HSBC Global Investment Funds

Audited Annual Report for the year ended 31 March 2014

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Grand Duchy of Luxembourg

HSBC
Global Asset Management

Audited report for the year from 1 April 2013 to 31 March 2014

Société d'Investissement à Capital Variable (SICAV), Luxembourg

Information concerning the distribution of shares of HSBC Global Investment Funds in or from Switzerland.
ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zurich is the legal representative of the Company in Switzerland. The Prospectus, Key Investor Information Documents (KIIDs), Articles and annual and semi-annual reports of the Company may be obtained free of charge upon request from ACOLIN Fund Services AG. A breakdown of all transactions carried out on behalf of each Sub-fund of HSBC Global Investment Funds for the period under review can be obtained, free of charge, from the Company's representative in Switzerland.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Audited annual report for the year ended 31 March 2014

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General Information

General

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

Commitment Approach

The "Commitment Approach" is based on the positions of Financial Derivative Instruments (“FDI”) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the net asset value of the fund.

Value-at-Risk (“VaR”) is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the fund cannot exceed 20% of the fund net assets.

Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The Management Company has delegated the VaR monitoring to the following Global Risk Management teams:

HSBC Global Asset Management Limited (AMGB)

The VaR has been calculated using the Algorithmics risk engine which uses a historic simulation approach using the following parameters:

- One tailed confidence interval of 99%.
- Holding period equivalent to 1-month.
- Effective observation period of at least 250 days.
- Daily data set updates.
- Daily VaR calculation.

General Information (continued)

HSBC Global Asset Management (France)

The VaR has been calculated using a parametrical approach (variance-covariance matrix) with the following parameters:

- One tailed confidence interval of 99%.
- Holding period equivalent to 1-day but rescaled to the regulatory holding period (1-month).
- Effective observation period of at least 250 days.
- Daily data set updates are used for:
  - HGIF – Global Inflation Linked Bond
  - HGIF – Global Macro
- Weekly data set updates are used for
  - all other Sub-funds managed by HSBC Global Asset Management (France).
- Daily VaR calculation.

HSBC Bank Brasil S.A – Banco Múltiplo

The VaR has been calculated using a parametrical approach (variance-covariance matrix) with the following parameters:

- One tailed confidence interval of 99%.
- Holding period equivalent to 1-day but rescaled to the regulatory holding period (1-month).
- Effective observation period of at least 250 days.
- HGIF Brazil Bond: Daily absolute VaR calculation.
- HGIF Brazil Equity: Monthly benchmark VaR calculation.

General Information (continued)

Sub-Fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
1) Reserve Sub-Funds									
HGIF - Euro Reserve	HSBC Global Asset Management (France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
2) Bond Sub-Funds									
HGIF - Asian Currencies Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Relative VaR	56.80%	78.50%	69.40%	127.30%	MARKIT iBOXX ABF Pan-Asia ex China ex HK
HGIF - Brazil Bond	HSBC Bank Brazil SA	01/04/2013	31/03/2014	Absolute VaR	0.30%	1.29%	0.62%	2.00%	N/A
HGIF - Euro Bond	HSBC Global Asset Management (France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond	HSBC Global Asset Management (France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond Total Return (launched as at 12 December 2013)	HSBC Global Asset Management (France)	12/12/2013	31/03/2014	Absolute VaR	2.24%	2.89%	2.54%	5.25%	N/A
HGIF - Euro High Yield Bond	HSBC Global Asset Management (France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Inflation Linked Bond	HSBC Global Asset Management (France)	01/04/2013	09/09/2013	Commitment	N/A	N/A	N/A	N/A	N/A
	HSBC Global Asset Management Limited (AMGB)	10/09/2013	31/03/2014	Relative VaR	66.80%	73.90%	71.40%	157.50%	Barclays EM Tradable Government Inflation-Linked Bond (EMTIL) Index
HGIF - Global Asset-Backed Bond (launched as at 31 May 2013)	HSBC Global Asset Management Limited (AMGB)	31/05/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Asset-Backed High Yield Bond (launched as at 31 May 2013)	HSBC Global Asset Management Limited (AMGB)	31/05/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Relative VaR	62.00%	83.00%	76.20%	140.00%	Barclays Capital Global Aggregate
HGIF - Global Emerging Markets Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Relative VaR	51.90%	78.00%	69.80%	157.50%	JP Morgan EMBI Global
HGIF - Global Emerging Markets Corporate Debt	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Relative VaR	57.50%	77.80%**	70.90%	157.50%	JP Morgan CEMBI Diversified

General Information (continued)

Sub-Fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Global Emerging Markets Investment Grade Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2013	30/08/2013	Absolute VaR	8.21%	10.73%	9.71%	15.70%	N/A
	HSBC Global Asset Management Limited (AMGB)	01/09/2013	31/03/2014	Relative VaR	68.50%	73.90%	70.70%	140.00%	50% JPM EMBI IG, 50% JPM GBI EM Global Diversified IG 15 Capped
HGIF - Global Emerging Markets Local Currency Rates (launched as at 12 December 2013)	HSBC Global Asset Management Limited (AMGB)	12/12/2013	31/03/2014	Relative VaR	55.60%	81.40%	61.40%	200%	JP Morgan GBI-EM Global Diversified High Level
HGIF - Global Emerging Markets Local Debt	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Relative VaR	48.30%	62.00%	55.60%	140.00%	JP Morgan GBI-EM Global Diversified
HGIF - Global High Income Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Relative VaR	26.50%	86.50%**	74.30%	140.00%	GHI Aggregate Benchmark
HGIF - Global High Yield Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Relative VaR	66.10%	86.60%	76.90%	140.00%	Merrill Lynch Global High Yield BB-B Constrained USD hedged
HGIF - Global Inflation Linked Bond	HSBC Global Asset Management (France)	01/04/2013	31/03/2014	Relative VaR	87.87%	118.38%	99.77%	150.00%	Barclays World Inflation Linked Bond index
HGIF - Global Short Duration High Yield Bond (launched as at 12 June 2013)	HSBC Global Asset Management Limited (AMGB)	12/06/2013	31/03/2014	Relative VaR	17.00%	74.70%	41.00%	200.00%	Merrill 1-3 Yr BB-B US and Euro Non-Financial High Yield 2% Constrained
HGIF - India Fixed Income	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Absolute VaR	39.60%	60.30%**	52.40%	16.90%	N/A
HGIF - Latin American Local Debt	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Relative VaR	53.60%	56.20%	55.20%	181.10%	JP Morgan GBI-EM Global Latin America
HGIF - RMB Fixed Income	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Absolute VaR	17.10%	48.50%	33.10%	3.40%	N/A
HGIF - US Dollar Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Relative VaR	70.10%	96.80%	84.50%	127.30%	Barclays Capital US Aggregate
3) Equity Sub-Funds									
HGIF - Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A

General Information (continued)

Sub-Fund	Entity in charge of Commitment/VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Equity	HSBC Global Asset Management(UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Markets	HSBC Global Asset Management(UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Markets Equity	HSBC Global Asset Management(France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - China Consumer Opportunities	HSBC Global Asset Management(UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - CIVETS (liquidated as at 18 July 2013)	HSBC Global Asset Management(UK) Limited	01/04/2012	18/07/2013	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Emerging Wealth	HSBC Global Asset Management(UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity	HSBC Global Asset Management(France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity Smaller Companies	HSBC Global Asset Management(France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Growth	HSBC Global Asset Management(France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - European Equity	HSBC Global Asset Management(UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Frontier Markets	HSBC Global Asset Management(UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Emerging Markets Equity	HSBC Global Asset Management(UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity	HSBC Global Asset Management(France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Climate Change (formerly known as Climate Change)	HSBC Global Asset Management(UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Latin American Equity	HSBC Bank Brazil SA	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A

General Information (continued)

Sub-Fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
HGIF - Brazil Equity	HSBC Bank Brazil SA	01/04/2013	31/03/2014	Relative VaR	0.73%	2.67%	1.87%	4.33%	MSCI Brazil 10 / 40
HGIF - Chinese Equity	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Hong Kong Equity	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Indian Equity	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Japanese Equity	HSBC Global Asset Management (France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Korean Equity	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Mexico Equity	HSBC Bank Brazil SA	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Russia Equity	HSBC Global Asset Management (UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Singapore Equity	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Taiwan Equity	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Thai Equity	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Turkey Equity	HSBC Portfoy Yonetimi A.S.	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - UK Equity	HSBC Global Asset Management (UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - US Equity	HSBC Global Asset Management (France)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
4) Index Sub-Funds									
HGIF - Economic Scale Index GEM Equity	HSBC Global Asset Management (UK) Limited	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A

General Information (continued)

Sub-Fund	Entity in charge of Commitment/VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	Internal VaR limit	Reference Portfolio (if any)
5) Other Sub-Funds									
HGIF - GEM Debt Total Return	HSBC Global Asset Management Limited (AMGB)	01/04/2013	31/03/2014	Absolute VaR	12.30%	74.90%	54.80%**	6.80%	Custom – 45% JPM EMBIGD + 45% GBI-EM + 5% S&P + 5% 1m Libor
HGIF - Global Currency (liquidated as at 28 June 2013)	HSBC Global Asset Management (UK) Limited	01/04/2013	28/06/2013	Absolute VaR	0.02%	1.11%	0.50%	4.00%	N/A
HGIF - Global Flex Allocation (liquidated as at 26 April 2013)	HSBC Global Asset Management (France)	01/04/2013	26/04/2013	Absolute VaR	1.89%	2.17%	2.06%	10.74%	40% MSCI World (NR) EUR + 60% CitiGroup EMU Gvt Bonds Index
HGIF - Global Macro	HSBC Global Asset Management (France)	01/04/2013	31/03/2014	Absolute VaR	1.79%	4.11%	2.59%	10.07%	EUR 1 month EURIBOR
HGIF - Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong)	01/04/2013	31/03/2014	Commitment	N/A	N/A	N/A	N/A	N/A

* HGIF - Brazil Bond: VaR utilisation as a percentage of the Sub-fund Assets Under Management

** Fund above internal MAT either due to data discrepancies or market volatility. Limits reviewed every six months.

General Information (continued)

Leverage

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective Sub-Funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

For sub-funds using the sum of notionals or commitment method, the leverage has been calculated using the sum of notionals for the entire period.

Sub-Fund	Starting period	Ending Period	Leverage Methodology	Maximum Expected level of leverage	Realised Average level of leverage
1) Bond Sub-Funds					
HGIF - Asian Currencies Bond	01/04/2013	31/03/2014	Sum of Notionals	100%	11.94%
HGIF - Brazil Bond	01/04/2013	31/03/2014	Sum of Notionals	50%	22.61%
HGIF – Euro Credit Bond Total Return (launched as at 12 December 2013	12/12/2013	31/03/2014	Sum of Notionals	150%	46.79%
HGIF - GEM Inflation Linked Bond	01/04/2013	31/03/2014	Sum of Notionals	200%	39.00%
HGIF - Global Bond	01/04/2013	31/03/2014	Sum of Notionals	200%	75.90%
HGIF - Global Emerging Markets Bond**	01/04/2013	31/03/2014	Sum of Notionals	200%	10.00%
HGIF - Global Emerging Markets Corporate Debt	01/04/2013	31/03/2014	Sum of Notionals	200%	5.00%
HGIF - Global Emerging Markets Investment Grade Bond	01/04/2013	31/03/2014	Sum of Notionals	200%	66.00%
HGIF – Global Emerging Markets Local Currency Rates	01/12/2013	31/03/2014	Sum of Notionals	300%	69.00%
HGIF - Global Emerging Markets Local Debt	01/04/2013	31/03/2014	Sum of Notionals	300%	83.00%
HGIF - Global High Income Bond**	01/04/2013	31/03/2014	Sum of Notionals	150%	40.00%
HGIF - Global High Yield Bond	01/04/2013	31/03/2014	Sum of Notionals	150%	38.00%
HGIF - Global Short Duration High Yield Bond	12/06/2013	31/03/2014	Sum of Notionals	150%	34.00%
HGIF - Global Inflation Linked Bond**	01/04/2013	31/03/2014	Sum of Notionals	400%	160.79%
HGIF - India Fixed Income	01/04/2013	31/03/2014	Sum of Notionals	100%	36.92%
HGIF - Latin American Local Debt	01/04/2013	31/03/2014	Sum of Notionals	50%	8.86%
HGIF - RMB Fixed Income**	01/04/2013	31/03/2014	Sum of Notionals	100%	44.39%
HGIF - US Dollar Bond	01/04/2013	31/03/2014	Sum of Notionals	200%	48.20%

General Information (continued)

Sub-Fund	Starting period	Ending Period	Leverage Methodology	Maximum Expected level of leverage	Realised Average level of leverage
2) Equity Sub-Funds					
HGIF - Brazil Equity	01/04/2013	31/03/2014	Sum of Notionals	10%	0.00%
3) Other Sub-Funds					
HGIF - GEM Debt Total Return**	01/04/2013	31/03/2014	Sum of Notionals	300%	112.00%
HGIF - Global Macro**	01/04/2013	31/03/2014	Sum of Notionals	1,200%	574.39%

** Indicates a fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.

General Information (continued)

Agents of the Company
As detailed in letters to Shareholders dated 29 June 2012 and 12 October 2012, the Board advised of its intention to appoint HSBC Securities Services (Luxembourg) S.A. as Administration Agent, Depositary Bank, Registrar and Transfer Agent and Central Paying Agent.

The appointment of HSBC Securities Services (Luxembourg) S.A as Administration Agent services has been made with effect from 26 August 2013.

The appointment of HSBC Securities Services (Luxembourg) S.A as Depositary Bank and Central Paying Agent has been made with effect from 25 November 2013.

The appointment of HSBC Securities Services (Luxembourg) S.A as Registrar and Transfer Agent has been made with effect from 24 March 2014.

Board of Directors

- **Didier Deleage** (Chairman), Chief Operating Officer
  (Resigned 30 May 2014)
  HSBC Global Asset Management (France), Immeuble Ile de France, 4,
  Place de la Pyramide, La Défense 9, 92800 Puteaux, France.

- **Dr. Michael Boehm**, Chief Operating Officer
  HSBC Global Asset Management (Deutschland) GmbH,
  Königsallee 21/23, 40212 Düsseldorf, Germany.

- **James Boucher**, Managing Director
  (Resigned 21 June 2013)
  HSBC Bank (Mauritius) Limited, 6th Floor, HSBC Centre, 18 CyberCity,
  Ebene, Mauritius.

- **Thies Clemenz**, Chief Executive Officer
  (Resigned 19 September 2013)
  HSBC Trinkaus Investment Managers S.A., HSBC Bank Armenia CJSC HBAM,
  Main Office, 66 Teryan Street, Yerevan 0009, Republic of Armenia

- **George Efthimiou**, Global Chief Operating Officer
  HSBC Global Asset Management Limited,
  78 St James Street, London SW1A 1HL, United Kingdom.

- **Edgar K M Ng**, Head of Business Support Asia Pacific
  (Resigned 19 September 2013)
  HSBC Global Asset Management (Hong Kong) Limited,
  HSBC Main Building, 1 Queen's Road Central, Hong Kong.

- **David Silvester**, Head of Product Governance and Regulation - Global Funds
  HSBC Global Asset Management Limited,
  78 St James Street, London SW1A 1HL, United Kingdom.

- **Sylvie Vigneaux**, Head of Regulatory and Wealth Engineering
  HSBC Global Asset Management (France), Immeuble Ile de France, 4,
  Place de la Pyramide, La Défense 9, 92800 Puteaux, France.

- **Dean Lam**, Managing Director
  (Appointed with effect from 25 June 2013)
  HSBC Bank (Mauritius) Limited, 6th Floor, HSBC Centre, 18 CyberCity,
  Ebene, Mauritius

- **John Li**, Independent Director
  (Appointed with effect from 20 September 2013)
  The Directors Office, 19 Rue de Bitbourg, L-1273 Luxembourg

- **Jean de Courrèges**, Independent Director
  (Appointed with effect from 20 September 2013)
  Carne Global Financial Services Luxembourg s.à r.l,
  European Banking and Business Centre,
  6B route de Trèves, L-2633 Luxembourg

Management and Administration

Registered Office	16, boulevard d'Avranches L-1160 Luxembourg,Grand Duchy of Luxembourg R.C.S. Luxembourg N° B-25087
Management Company	HSBC Investment Funds (Luxembourg) S.A., 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
Depositary Bank, and Central Paying Agent	HSBC Securities Services (Luxembourg) S.A. (from 25 November 2013) 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg RBC Investor Services Bank S.A.* (until 24 November 2013) (formerly RBC Dexia Investor Services Bank S.A.) 14, Porte de France, L- 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg
Registrar and Transfer Agent	HSBC Securities Services (Luxembourg) S.A. (from 24 March 2014) 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg RBC Investor Services Bank S.A.* (until 23 March 2014) (formerly RBC Dexia Investor Services Bank S.A.) 14, Porte de France, L- 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg
Administration Agent	HSBC Securities Services (Luxembourg) S.A. (from 26 August 2013) 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg RBC Investor Services Bank S.A.* (until 25 August 2013) (formerly RBC Dexia Investor Services Bank S.A.) 14, Porte de France, L- 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg
Domiciliary Agent	HSBC Securities Services (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg
Investment Advisers	HSBC Global Asset Management (France) Immeuble Ile de France, 4, Place de la Pyramide, La Défense 9, 92800 Puteaux, France HSBC Global Asset Management (Hong Kong) Limited Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong HSBC Global Asset Management (Singapore) Limited 21 Collyer Quay, #06-01 HSBC Building, Singapore 049320, Singapore

* RBC Investor Services Limited, the holding company of RBC Investor Services Bank S.A., was put into liquidation on 5 September 2013. As a result of this liquidation and the transfer of the participation, RBC Investor Services Bank S.A. became 100% owned by Royal Bank Holding Inc., a 100% owned subsidiary of Royal Bank of Canada. There is no impact on the main operating entities, their subsidiaries or branches.

Management and Administration (continued)

Investment Advisers (continued)

HSBC Global Asset Management (UK) Limited
8 Canada Square, London, E14 5HQ, United Kingdom

HSBC Global Asset Management (USA) Inc.
452 Fifth Avenue, 7th Floor, New York, NY 10018, USA

HSBC Bank Brasil S.A. – Banco Múltiplo
Travessa Oliviera Belo, 11-B, 80020-030 Curitiba, Brazil

HSBC Portfoy Yonetimi A.S.
Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli,
Istanbul, Turkey

Share Distributors

Global Distributor
HSBC Investment Funds (Luxembourg) S.A.
16, boulevard d'Avranches, L-1160 Luxembourg,
Grand Duchy of Luxembourg

Austria, Eastern Europe and Germany Distributor
HSBC Trinkaus & Burkhardt AG
Königsallee 21/23, D-40212 Düsseldorf, Germany.

Hong Kong Representative and Distributor
HSBC Investment Funds (Hong Kong) Limited
HSBC Main Building, 1 Queen's Road Central, Hong Kong.

United Kingdom Representative and Distributor
HSBC Global Asset Management (UK) Limited
8, Canada Square, London E14 5HQ, United Kingdom.

Republic of Ireland Distributor
HSBC Global Asset Management (UK) Limited
8, Canada Square, London E14 5HQ, United Kingdom.

Republic of Ireland Representative
HSBC Securities Services (Ireland) Limited
HSBC House, 1 Grand Canal Square,
Grand Canal Harbour, Dublin 2, Ireland.

Jersey Representative and Distributor
HSBC Global Asset Management (International) Limited
HSBC House, Esplanade, St Helier, Jersey, JE4 8WP Channel Islands.

Singapore Representative and Distributor
HSBC Global Asset Management (Singapore) Limited
21, Collyer Quay, #06-01 HSBC Building, Singapore 049320, Singapore.

Swiss Representative
ACOLIN Fund Services AG
Stadelhoferstrasse 18, CH-8001 Zurich, Switzerland.

Management and Administration (continued)

Share Distributors (continued)	Korea Representative and Distributor HSBC Korea Ltd HSBC Building #25, 1-Ka, Bongrae-Dong, Chung-Ku, Seoul, Korea. Distributor for Continental Europe HSBC Global Asset Management (France) Immeuble Ile de France, 4, Place de la Pyramide, La Défense 9, 92800 Puteaux, France.
Paying Agent in Switzerland	HSBC Private Bank (Suisse) S.A., Quai du Général Guisan 2, Case postale 3580, CH-1211 Geneva 3, Switzerland.
Paying Agent in Hong Kong	The HongKong and Shanghai Banking Corporation Limited, HSBC Main Building, 1 Queen's Road Central, Hong Kong.
Representative and Paying Agent in Poland	HSBC Bank Polska S.A. Kraków Business Park 200, Ul. Krakowska 280, 32-080 Zabierzów, Poland.
Réviseur d'Entreprises agréé	KPMG Luxembourg S.à r.l. 9, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.
Legal Adviser	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L - 1340 Luxembourg, Grand Duchy of Luxembourg.

Directors' Report

Directors' Comments

The Board of Directors present the Audited Annual Report and Accounts for HSBC Global Investment Funds (the "Company") for the year ending 31 March 2014.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of sub-funds, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 61 sub-funds. During the year, the total net assets of the Company decreased from USD 29.5 billion to USD 25.6 billion at year end.

The Company qualifies as an Undertaking for Collective Investments in Transferable Securities under the amended EC Directive 2009/65/EC of 13 July 2009 and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Company and its sub-funds may be made in other non-European countries. The Company and its sub-funds are currently registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Austria, Bahrain, Belgium, Brunei, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Ireland, Italy, Japan, Jersey, Jordan, Korea, Lebanon, Macau, Mauritius, Netherlands, Norway, Oman, Panama, Poland, Portugal, Qatar, Singapore, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and United Kingdom.

Responsibility of the Directors

The responsibility of the Directors of the Company is governed exclusively by Luxembourg law. With respect to these financial statements, the duties of the Directors are governed by general corporate law and the law of 19 December 2002 on, inter alia, the accounting and annual accounts of undertakings and by the law of 17 December 2010 relating to undertakings for collective investments (the "2010 Law"). Since 1 July 2011, the Company is governed by Part I of the 2010 Law implementing the directive 2009/65/EC into Luxembourg Law.

Annual General Meeting

The next Annual General Meeting of the Company will be held on Friday, 25 July 2014.

Market Overview

Global equities

Developed markets performed strongly over the review period. Signs of a global economic recovery and generally good corporate results were the main contributing factors. From late May, however, markets faced the prospect of the US Federal Reserve (Fed) reducing its asset-purchase programme. This resulted in considerable volatility in June and August. Although a reduction of the stimulus was widely expected in September, the Fed opted to keep its bond-buying programme unchanged until December. As the decision to begin 'tapering' was based on the evident strength of the economic recovery in the US, developed markets received the eventual announcement positively. US economic data also improved, after it had been impacted by harsh winter conditions. In local-currency terms, Japan was particularly strong, thanks to the Bank of Japan's radical monetary-stimulus package announced in April, which involves a doubling of the monetary base over the next two years. Japanese markets rose sharply in yen terms over the year, although the weakening yen reduced sterling and dollar returns even as it boosted the prospects of Japan's exporters. European markets benefited from the resolution of the Italian political crisis and supportive comments from the European Central Bank (ECB), as well as improving economic data, particularly from Germany, in the latter part of 2013. The ECB surprised the market in November by cutting its refinancing rate to 0.25%, a historical low, prompted by low inflation in the eurozone. In the UK, Mark Carney, the new governor of the Bank of England (BoE), introduced a policy of 'forward guidance', which suggested that interest rates would be left unchanged until unemployment fell below 7%, although this policy was subsequently abandoned in favour of analysing a broader range of indicators.

Directors' Report (continued)

Global equities (continued)

Emerging markets underperformed developed markets significantly. Worries about slowing Chinese economic growth played a part, as did the prospect of reduced monetary stimulus in the US. This particularly affected countries with large current-account deficits, which have benefited from exceptionally loose monetary conditions and so are seen as the most vulnerable to a reduction in global liquidity. Toward the end of the period, tensions between Russia and Ukraine reined in many equity markets. On the positive side, signs of economic recovery in the US and Europe helped lift sentiment, as did expectations of growth-boosting measures from Europe and China.

US equities

The US economy made good progress over the period, with GDP growth reaching an annualised 4.1% in the third quarter of 2013, its fastest rate of growth for two years, and unemployment falling to 7.0% in December, its lowest level in five years. Growth subsequently slowed in the first few months of 2014, but this was attributed to exceptionally harsh winter weather. As the recovery in the domestic economy appeared to be on an increasingly firm footing, US equities performed well. This was despite a period of volatility after Ben Bernanke, then chairman of the US Federal Reserve (the Fed), indicated that the central bank planned to reduce its programme of quantitative easing (QE). This led to a sharp decline in equities in June. Subsequently, the Fed was at pains to stress that any reduction in its bond purchases would come only when the economic recovery was sufficiently well established. The improving economic environment prompted the Fed to announce in December that it would reduce its monthly asset purchases by $10 billion, to $75 billion, from January 2014. Investors reacted positively, shrugging off the start of tapering as the economy was considered sufficiently robust to withstand a reduction in monetary stimulus. While positive sentiment pushed US equities to new record highs during the review period, some confusion arose in early 2014 over comments by new Fed chair Janet Yellen, which implied that rates could rise as early as next spring. However, Mrs Yellen subsequently announced that the central bank's accommodative stance would continue for some time. Markets were reassured by the Fed's confirmation that interest rates would stay low, and by the House of Representatives passing legislation to postpone the next debt-ceiling debate until March 2015 – thereby preventing another near-term government shutdown.

Europe ex-UK equities

The period saw economic growth return to the eurozone following six consecutive quarters of contraction. Official data showed that the eurozone's economy outpaced forecasts in the final quarter of 2013 to expand by 0.3%, up from 0.1% the previous quarter. Importantly, the five biggest eurozone economies all posted gains, indicating that growth is spreading beyond Germany. However, this growth was far from evenly spread and while Germany continued on an upward path, France remained weak, and the peripheral countries of Spain, Portugal, Italy and Greece were sluggish. While recognising that there remained significant downside risks, the ECB reduced interest rates further in November, from 0.5% to 0.25%. As economic activity improved in the latter part of the period, and concerns over the eurozone debt crisis receded further, Europe's equity market surged ahead. However, the eurozone continued to be plagued by near-record unemployment and worries about deflation. In March, a fall in the overall annual consumer inflation rate from 0.7% to 0.5% the previous month, its lowest level in over four years, raised expectations of radical action by the ECB to prevent deflation. ECB President Mario Draghi reaffirmed that the bank is prepared to act further if the eurozone's economy deteriorates. Core European markets remained relatively unaffected as the Fed announced its intention to reduce its programme of quantitative easing (QE). And while peripheral markets like Greece, Italy and Portugal were depressed by the news, they rebounded in the first quarter of 2014. However, German markets were affected by the escalation of tensions in the Ukraine at the end of the period. The strength of the euro also impacted on Germany's export sector.

UK equities

UK equities performed robustly during the review period, buoyed by the BoE's programme of quantitative easing, a recovery in the housing market and a steady improvement in economic data. The Office for National Statistics (ONS) reported that GDP growth in 2013 was 1.7%, compared with 0.2% in 2012, and data is expected to show that growth continued apace in the first quarter of 2014. The recovery has been increasingly broad based, with manufacturing, services and housing all showing improvement.

Directors' Report (continued)

UK equities (continued)

The services sector remained the strongest contributor, growing by 0.8% during the final quarter of 2013, while manufacturing rose by 0.5%. Consequently, the unemployment rate has fallen much sooner than had been expected, down to 6.9% in the three months to February 2014. The BoE's Monetary Policy Committee (MPC) had previously said that it would not start to consider increasing interest rates until unemployment had reached 7%, which had been expected to be in 2016, but the MPC will now focus on a broader array of data in order to gauge when rates should rise. In the first quarter of 2014, a fall in household incomes raised concerns about the economic recovery's sustainability. Worryingly, the UK's current account deficit was bigger than expected over the same period, due mainly to more foreign investment earnings leaving the country and a decline in income on UK investments abroad, heightened by a rise in sterling, according to the ONS. In February, consumer price inflation fell to 1.7%, driven largely by lower fuel prices. Despite the fall in overall inflation, house prices – which are not included in the CPI measure – saw their biggest annual increase in January since August 2010. Encouragingly, retail sales rose 1.7% in February over the month, while business investment was up 2.4% in the fourth quarter of 2013 on the previous quarter, 8.7% more than in the same period the year before.

Japan equities

In yen terms, the Japanese equity market was strong over the 12-month period. For sterling- and dollar-based investors, however, returns were dampened by the yen's weakness. The weaker yen was a major factor in the equity market's performance, as it improved the prospects of Japanese exporters. Sentiment towards the Japanese market had improved after the appointment of Haruhiko Kuroda as the new governor of the Bank of Japan (BoJ), on the expectation that he would introduce a more aggressive monetary policy. At his first policy meeting in April, Mr Kuroda announced an unprecedented level of monetary stimulus, entailing a doubling of the monetary base over two years through an asset-purchase programme worth ¥1.4 trillion. This prompted a dramatic rally in equity markets. Significant falls followed, however, on a combination of profit-taking, concerns about Chinese growth and the prospect of the Fed reducing its programme of quantitative easing. The market subsequently recovered, rallying sharply in September as Tokyo's successful Olympic bid boosted sentiment towards Japan. Worries about an increase in consumption tax, from 5% to 8%, were offset by better economic data, with third-quarter GDP growth coming in at a better-than-expected 1.9%. In the first quarter of 2014, however, Japan's economic indicators were mixed. Industrial production continued to trend higher, rising 6.9% year on year in February and unemployment fell to a six-year low of 3.6%. Meanwhile, fast-rising inflation (consumer prices were up 1.5% in February and 1.6% in March) affirmed the BoJ's stimulus policy to end years of deflation. But fourth-quarter GDP growth was 0.3%, behind analysts' expectations. And a surprise drop in consumer spending in February (down 2.5% year on year) led to concerns that the country's long-awaited inflation could be damaging purchasing power. Japan's current account deficit rose to its largest-ever level in January; the strengthening currency in 2014 on safe-haven buying has hindered the government's efforts to make Japan's exports more competitive. At the same time, the country's imports have surged, mostly because of the requirement to import fuel to provide power after its nuclear plants were closed following the 2011 Fukushima crisis.

Asia ex-Japan equities

Asian equity markets were generally weak over the period. Currency movements over the year meant that returns for sterling- and dollar-based investors were significantly diminished. The period's main drivers were signs of an economic deceleration in China and the prospect of the Fed reducing its programme of QE. The latter weighed particularly heavily on countries with large current-account deficits. These economies have benefited from the abundant global liquidity created by QE and so are perceived as the most vulnerable to reduced monetary stimulus. Chinese GDP growth in 2013 was 7.7% which, while still exceptionally fast, was the same as the rate of growth in 2012. Figures show that growth subsequently slowed to 7.4% in the first quarter of 2014, the worst quarterly reading since October 2012. Chinese equities were affected by growing unease about this slower growth and tightening credit conditions. China also had its first onshore corporate-bond default in history as the government allowed market forces to play a larger role in the economy. The Chinese government sought to provide reassurance, however, by saying the necessary policies were in place and it would push ahead with infrastructure investment.

Directors' Report (continued)

Asia ex-Japan equities (continued)

The South East Asian markets of Indonesia, Thailand and the Philippines were among the region's weakest. Towards the end of the year, the pressure that these markets faced from the prospect of reduced monetary stimulus was compounded by wage protests in Indonesia, political unrest in Thailand and the devastation caused by Typhoon Haiyan in the Philippines. However, stockmarkets in Indonesia and India bounced back on optimism over impending elections, and Thailand's market regained some ground after political tensions eased somewhat.

Emerging market equities

Emerging markets underperformed developed markets substantially over the review period. Negative factors included signs of a deceleration in the Chinese economy, currency weakness, the prospect of the Fed reducing its programme of QE and political instability. Latin America was particularly weak as the Brazilian central bank battled with inflation, raising its benchmark interest rate repeatedly so that it ended the year at 10%. Economic news was generally lacklustre, with Brazil's GDP growth coming in below expectations. Sentiment towards Latin American markets was also soured by the prospect of reduced global liquidity as the Fed's QE programme was reduced. Meanwhile, Argentina's currency tumbled in January after being devalued in a bid to preserve its international reserves. Elsewhere, Indonesia, Thailand and the Philippines came under particular pressure from the threat of a reduction in QE, given their large current-account deficits. The effects were exacerbated by political unrest in Thailand and the damage wrought by Typhoon Haiyan in the Philippines. India struggled with a plunging rupee for most of the year, but tightening measures by the central bank and opposition victories in the state elections boosted the country's equity market. In Turkey, meanwhile, strikes and anti-government protests added to investors' concerns about emerging markets overall. Investors further cut their exposure to riskier assets in February when hostilities erupted between Ukraine and Russia – unsurprisingly, Russia's equity markets plunged. Chinese shares fell on fears of slower growth after weaker-than-expected manufacturing data and tightening credit conditions. These concerns also impacted sentiment toward China's trading partners, particularly exporters of commodities. By the end of the period, however, geopolitical tensions eased and investors became more comfortable after reassuring Fed comments that US monetary policy would remain accommodative. Also, bargain hunters came in to take advantage of depressed emerging-market share prices. Both the Indonesian and Indian markets were boosted by optimism surrounding forthcoming elections, and Thailand's market regained some ground after political tensions eased somewhat.

UK bonds

UK gilts took their lead from US Treasuries, producing a negative return for the period. Fixed-income markets were weak at the start of the reporting period, with yields rising sharply as the Fed stated it would wind down its QE programme. Some better economic news in the US and the UK also led to the rise in sovereign yields. There was evidence, too, of investors rotating out of cash and bonds and into equities. The 10-year gilt yield rose from 1.7% in early May to over 2.5% by end June. As 2013 progressed, fixed-income markets continued to take their lead from events in the US, leading to mixed performance as the Fed temporarily stepped back from its plan to slow its asset-buying programme. Returns were positive in July, dipped in August, and rallied in September. After dipping in July, 10-year gilt yields rose above 3% in September before moving lower again. After the significant decline earlier in the year, this performance was seen as evidence that the worst was past for UK gilts. In the final few months of 2013, growing confidence in the UK economic recovery weighed heavily on UK government bonds, helping push gilt yields to their highest level since mid-2011 as more investors switched into riskier, higher-returning assets. Supporting the market was the surprising fall in CPI inflation, while the BoE stated that it would not raise interest rates until Britain has enjoyed a prolonged period of strong growth. Ten-year gilt yields breached the 3% level at the end of December, having climbed from 2.72% at the start of the quarter. For 2013 as a whole, UK gilts returned -3.94%, their biggest annual decline for many years. 2014 began positively for UK government bonds, which were boosted by renewed demand for safe-haven assets as the Ukraine crisis escalated, reversing 2013's substantial sell-off. Ten-year gilt yields moved from 3.02% to 2.74% during the three-month period to 31 March 2014. Further supporting the gilt market, CPI inflation fell to 1.7% in February 2014, its lowest level in over four years, dipping further below the BoE's 2% target. This was driven largely by lower fuel prices. Despite the BoE raising its 2014 growth forecast to 3.4% from 2.8%, Governor Carney said interest rates would remain low for now and discarded the previous forward guidance link to unemployment.

Directors' Report (continued)

Global bonds

Fixed-income markets were weak at the beginning of the review period. US Treasuries led other bond markets, with yields rising sharply and prices falling as the Fed stated that it would wind down its QE programme. In Europe, German 10-year bunds were boosted as the Cypriot bailout discussions unsettled investors and Germany's economy appeared weaker. After the re-election of Italian President Napolitano, 10-year Italian bond yields closed under 4% for the first time in over two years. Elsewhere, volatility increased in Japanese government bond markets, with the BoJ's monetary expansion policy leading investors to factor in higher medium-term interest rates for Japan. US Treasuries continued to set the tone for markets throughout the summer and early autumn. The market suffered from a lack of liquidity as investors reacted to the prospect of tapering, although this improved after tapering's timing was pushed back. Yields increased marginally, but currency strength exacerbated the situation for UK-based investors. Independently of events in the US, Japanese bonds rallied. The rise began in July, before the Fed delayed tapering, and continued throughout the period. Despite rising inflation expectations, yields on 10-year Japanese government bonds declined steadily. European bond markets followed the same pattern, although with less volatility. German bunds fell in August before bouncing back in September, on the Fed's decision to continue QE. At the end of 2013, the Fed finally confirmed that it would begin reducing its bond-buying programme – US Treasuries led global bonds down, with the yield on the US 10-year Treasury breaching the 3% level, having started 2013 at 1.74%. In Europe, German 10-year bund yields rose to 1.92% at end December. In contrast, peripheral European government bonds rallied strongly, with risk premiums falling back significantly, as the ECB continued to support the market, not least with its November rate cut. Elsewhere, although performing well in local-currency terms, Japanese government bonds floundered in sterling terms as the yen devalued. At the beginning of 2014, bond markets became increasingly comfortable with tapering and began to focus on economic indicators. Highly rated sovereign debt made gains, in contrast to 2013's losses. In particular, the Ukraine crisis pushed up demand for core government bonds. Weaker economic indicators in the US – attributed to extreme weather – and slower Chinese growth provided further support for lower-risk assets. As a result, 10-year Treasury yields fell to 2.72%, having reached 3.03% at the close of 2013. Likewise, 10-year German government bond yields moved 0.36% lower. Elsewhere, peripheral European government bonds rallied, helped by signs of economic recovery and the ECB's commitment to keep the eurozone intact.

Report of the Réviseur d'Entreprises agréé

To the Shareholders of
HSBC Global Investment Funds
16, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Following our appointment by the Annual General Meeting of the shareholders dated 26 July 2013, we have audited the accompanying financial statements of HSBC Global Investment Funds ("the Company") and each of its sub-funds, which comprise the statement of net assets and the portfolio of investments and other net assets as at 31 March 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the Company responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Company, 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 HSBC Global Investment Funds and each of its sub-funds as of 31 March 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 17 July 2014

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

S. Smets

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Statement of Net Assets

as at 31 March 2014

			International and Regional Equity Sub-Funds		
	Notes	CONSOLIDATED USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD
Investments in securities at cost		24,019,096,679	290,832,795	163,054,778	132,898,529
Unrealised (Depreciation)/Appreciation		(294,336,480)	39,719,969	15,593,293	23,766,693
Investments in securities at market value		23,724,760,199	330,552,764	178,648,071	156,665,222
Forward Foreign Exchange Contracts	9	76,015,642	303,996	-	-
Futures	10	2,678,619	-	-	11,179
Swaps	11	(8,069,127)	-	-	-
Options	13	379,166	-	-	-
Cash at Bank		1,420,079,733	3,089,073	12,101,142	1,159,404
Bank Overdraft		(16,431,385)	(707,226)	(846,732)	(886)
Receivable from Brokers		665,260,800	10,264,248	4,867,549	1,420,044
Payable to Brokers		(647,646,347)	(8,389,291)	(12,281,500)	(726,652)
Receivable from Shareholders		367,089,697	255,620	7,794,071	262,945
Payable to Shareholders		(192,461,348)	(573,255)	(3,578,592)	(461,231)
Other Assets		215,734,253	1,068,794	194,296	775,047
Other Liabilities		(44,177,727)	(788,909)	(248,340)	(364,996)
Total Net Assets		**25,563,212,175**	**335,075,814**	**186,649,965**	**158,740,076**

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

Statement of Net Assets

as at 31 March 2014

BRIC Equity USD	BRIC Markets USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Global Equity Climate Change (formerly known as Climate Change) USD	Emerging Wealth USD
803,388,346	7,467,141	277,917,293	255,633,483	23,457,316	16,049,881
(118,823,723)	66,837	(779,728)	17,983,997	5,728,271	2,241,962
684,564,623	7,533,978	277,137,565	273,617,480	29,185,587	18,291,843
-	-	-	-	-	-
-	-	444,013	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,608,657	16,124	19,276,588	1,015,054	436,206	183,981
-	-	-	-	-	-
2,665,184	-	-	7,214,801	-	15,138
(2,256,492)	-	-	(3,849,283)	-	(15,168)
178,230	198	121,916	1,801,455	43,702	12,415
(4,718,701)	-	(2,359,973)	(5,190,893)	(40,199)	(22,524)
877,890	4,650	344,542	525,886	106,917	52,508
(768,772)	(7,949)	(388,234)	(519,177)	(57,515)	(35,080)
688,150,619	**7,547,001**	**294,576,417**	**274,615,323**	**29,674,698**	**18,483,113**

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

Statement of Net Assets

as at 31 March 2014

	Notes	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	European Equity EUR
Investments in securities at cost		647,256,937	210,488,243	87,606,936	105,222,214
Unrealised (Depreciation)/Appreciation		91,676,430	30,914,512	12,940,252	23,235,260
Investments in securities at market value		738,933,367	241,402,755	100,547,188	128,457,474
Forward Foreign Exchange Contracts	9	-	-	-	-
Futures	10	486,400	-	127,880	-
Swaps	11	-	-	-	-
Options	13	-	-	-	-
Cash at Bank		18,138,577	9,355,749	7,546,809	3,095,883
Bank Overdraft		-	-	-	-
Receivable from Brokers		937,998	239,520	4,205,937	1,150,014
Payable to Brokers		(2,861,139)	(773,375)	(4,321,926)	(1,845,241)
Receivable from Shareholders		7,212,669	2,889,193	16,442	372,954
Payable to Shareholders		(1,535,479)	(1,933,974)	(2,420)	(307,316)
Other Assets		1,323,530	491,912	192,923	405,181
Other Liabilities		(818,668)	(393,415)	(88,512)	(178,987)
Total Net Assets		**761,817,255**	**251,278,365**	**108,224,321**	**131,149,962**

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

Statement of Net Assets

as at 31 March 2014

				Market Specific Equity Sub-Funds	
Frontier Markets USD	**Global Emerging Markets Equity USD**	**Global Equity USD**	**Latin American Equity USD**	**Brazil Equity USD**	**Chinese Equity USD**
382,204,776	392,797,969	123,664,270	167,753,071	850,996,187	1,535,994,340
53,699,944	(34,500,919)	10,575,973	(11,991,564)	(147,570,948)	101,093,400
435,904,720	358,297,050	134,240,243	155,761,507	703,425,239	1,637,087,740
-	-	-	-	-	-
-	-	393,276	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,535,180	3,649,434	19,010,321	4,344,895	8,150,089	33,378,879
(1,578,562)	-	(3,358)	-	-	(278)
5,538,297	5,051,254	-	592,378	853,733	35,955,826
(13,293,267)	(4,568,140)	-	(592,413)	(853,280)	(14,734,849)
677,074	136,286	5,453,529	3,233,777	3,208,466	2,138,855
(373,283)	(997,133)	(1,308,112)	(778,027)	(5,511,992)	(8,239,008)
4,248,230	1,178,653	555,483	335,563	2,204,675	592,263
(747,031)	(541,950)	(228,767)	(186,988)	(1,259,299)	(2,572,508)
446,911,358	**362,205,454**	**158,112,615**	**162,710,692**	**710,217,631**	**1,683,606,920**

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

Statement of Net Assets

as at 31 March 2014

	Notes	Hong Kong Equity USD	Indian Equity USD	Japanese Equity JPY	Korean Equity USD
Investments in securities at cost		184,970,023	3,039,484,149	4,653,014,647	61,463,644
Unrealised (Depreciation)/Appreciation		16,277,022	(574,473,876)	582,771,139	7,503,565
Investments in securities at market value		201,247,045	2,465,010,273	5,235,785,786	68,967,209
Forward Foreign Exchange Contracts	9	-	-	-	-
Futures	10	-	-	4,748,000	4,110
Swaps	11	-	-	-	-
Options	13	-	-	-	-
Cash at Bank		2,741,900	19,462,020	279,956,423	292,090
Bank Overdraft		(92)	-	-	(16,090)
Receivable from Brokers		3,898,980	11,969,573	16,378,675	280,897
Payable to Brokers		(5,023,703)	(1,652,044)	(16,309,852)	(44,990)
Receivable from Shareholders		2,861,354	12,075,141	24,632,978	218,433
Payable to Shareholders		(602,333)	(18,812,324)	(17,480,857)	(187,201)
Other Assets		450,309	3,528,398	47,285,090	797,326
Other Liabilities		(204,385)	(3,881,325)	(14,908,978)	(278,777)
Total Net Assets		**205,369,075**	**2,487,699,712**	**5,560,087,265**	**70,033,007**

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

Statement of Net Assets

as at 31 March 2014

Mexico Equity USD	Russia Equity USD	Singapore Equity USD	Taiwan Equity USD	Thai Equity USD	Turkey Equity EUR
721,616,318	304,086,808	50,126,501	7,268,734	116,521,580	143,360,228
(30,026,518)	(69,444,447)	3,372,253	1,063,020	(1,055,586)	(26,535,253)
691,589,800	234,642,361	53,498,754	8,331,754	115,465,994	116,824,975
-	-	-	-	-	-
-	-	42,304	-	53,798	-
-	-	-	-	-	-
-	-	-	-	-	-
11,364,652	10,436,288	3,545,592	63,291	7,890,819	2,324,652
-	(35,238)	(11,184)	-	-	-
19,638,851	2,672,943	331,227	244,562	695,603	1,211,786
(8,261,202)	(5,850,132)	(333,707)	(28,962)	(4,151,096)	(120,587)
303,918	2,291,041	324	1,083	3,413,130	1,762,673
(17,214,209)	(3,740,866)	(359,830)	(217,163)	(796,616)	(445,339)
266,739	106	5,400	-	946,123	282,758
(546,486)	(415,966)	(63,946)	(14,083)	(260,538)	(225,558)
697,142,063	**240,000,537**	**56,654,934**	**8,380,482**	**123,257,217**	**121,615,360**

Statement of Net Assets

as at 31 March 2014

		Bond Sub-Funds			
	Notes	UK Equity GBP	US Equity USD	Asian Currencies Bond USD	Brazil Bond USD
Investments in securities at cost		73,271,790	174,840,886	101,064,572	38,387,496
Unrealised (Depreciation)/Appreciation		11,075,382	22,456,165	(715,912)	(1,375,892)
Investments in securities at market value		84,347,172	197,297,051	100,348,660	37,011,604
Forward Foreign Exchange Contracts	9	-	389,064	499,125	-
Futures	10	-	383,825	-	14,991
Swaps	11	-	-	-	-
Options	13	-	-	-	-
Cash at Bank		2,424,411	25,916,819	2,331,361	1,123,013
Bank Overdraft		-	-	-	(21,806)
Receivable from Brokers		814,514	29,550,621	2,845,179	-
Payable to Brokers		(738,560)	(26,436,239)	(3,563,563)	-
Receivable from Shareholders		348,236	2,362,276	8,307	424,575
Payable to Shareholders		(278,707)	(1,297,408)	(50,026)	(57,427)
Other Assets		420,027	238,682	922,510	377,716
Other Liabilities		(133,453)	(369,344)	(95,686)	(40,447)
Total Net Assets		**87,203,640**	**228,035,347**	**103,245,867**	**38,832,219**

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

Statement of Net Assets

as at 31 March 2014

Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return (launched as at 12 December 2013) EUR	Euro High Yield Bond EUR	GEM Inflation Linked Bond USD	Global Asset-Backed Bond (launched as at 31 May 2013) USD
131,838,439	445,029,613	16,340,019	1,550,911,318	132,838,440	32,573,617
6,114,423	7,915,622	224,173	90,635,233	(2,551,490)	1,065,133
137,952,862	452,945,235	16,564,192	1,641,546,551	130,286,950	33,638,750
-	(143,028)	-	160,174	825,736	23,968
(61,540)	(161,580)	(7,620)	-	-	-
41,800	(1,501,779)	(8,363)	297,573	(29,081)	-
57,375	66,000	3,300	-	-	-
1,023,224	27,628,245	1,312,683	122,167,670	8,587,068	449,937
-	(1,804,207)	-	-	-	-
768,437	42,289,817	820,546	45,726,741	658,316	-
(747,911)	(52,103,021)	(1,880,612)	(79,501,731)	(658,444)	-
2,878,698	4,866,211	128,050	6,758,429	26,336	-
(225,756)	(2,797,823)	-	(23,969,746)	(1,315,848)	-
1,922,020	6,555,047	244,118	41,870,435	1,448,540	59,166
(68,309)	(1,053,731)	(5,792)	(1,214,054)	(122,365)	(5,775)
143,540,900	**474,785,386**	**17,170,502**	**1,753,842,042**	**139,707,208**	**34,166,046**

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

Statement of Net Assets

as at 31 March 2014

	Notes	Global Asset-Backed High Yield Bond (launched as at 31 May 2013) USD	Global Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Debt USD
Investments in securities at cost		32,019,818	198,650,359	2,446,361,358	12,311,317
Unrealised (Depreciation)/Appreciation		1,203,052	9,535,164	(36,708,401)	48,717
Investments in securities at market value		33,222,870	208,185,523	2,409,652,957	12,360,034
Forward Foreign Exchange Contracts	9	7,883	64,807	10,662,544	-
Futures	10	-	(85,502)	-	-
Swaps	11	-	76,376	(554,494)	502
Options	13	-	-	-	-
Cash at Bank		663,431	13,289,196	164,653,799	589,207
Bank Overdraft		-	(6,449,812)	(2,042,724)	-
Receivable from Brokers		-	-	139,914,507	561,150
Payable to Brokers		(458,750)	(20,918,127)	(98,180,581)	(349,645)
Receivable from Shareholders		-	1,686,606	171,752,906	75,000
Payable to Shareholders		-	(83,229)	(10,142,233)	-
Other Assets		114,266	2,169,314	40,381,438	181,762
Other Liabilities		(5,669)	(58,049)	(3,463,052)	(3,777)
Total Net Assets		**33,544,031**	**197,877,103**	**2,822,635,067**	**13,414,233**

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

Statement of Net Assets

as at 31 March 2014

Global Emerging Markets Investment Grade Bond USD	Global Emerging Markets Local Currency Rates (launched as at 12 December 2013) USD	Global Emerging Markets Local Debt USD	Global High Income Bond USD	Global High Yield Bond USD	Global Inflation Linked Bond USD
70,506,422	73,041,477	863,171,893	1,293,042,474	716,057,203	29,514,695
(446,511)	369,384	(7,698,855)	40,733,911	29,486,075	1,061,389
70,059,911	73,410,861	855,473,038	1,333,776,385	745,543,278	30,576,084
721,365	484,543	7,030,009	9,843,677	3,611,938	(30,653)
797	-	-	(130,837)	131	(15,665)
(307,517)	(11,054)	(168,000)	45,807	4,174,058	(53,713)
-	-	-	-	-	-
7,934,836	4,500,966	136,848,240	84,663,595	89,957,053	1,647,844
-	-	(570,016)	(533,512)	-	(78,027)
724,708	5,262,955	11,509,605	29,994,858	18,911,299	-
(3,421)	-	(22,546,354)	(30,513,782)	(26,746,776)	-
122,364	-	26,318,346	16,306,285	13,711,653	14,460
(185,318)	(5,006,892)	(1,178,303)	(19,368,639)	(12,922,859)	-
952,727	1,555,362	9,717,597	19,795,954	14,789,622	120,627
(54,819)	(44,435)	(1,086,173)	(7,496,199)	(5,107,781)	(13,145)
79,965,633	**80,152,306**	**1,021,347,989**	**1,436,383,592**	**845,921,616**	**32,167,812**

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

Statement of Net Assets

as at 31 March 2014

	Notes	Global Short Duration High Yield Bond (launched as at 12 June 2013) USD	India Fixed Income USD	Latin American Local Debt USD	RMB Fixed Income USD
Investments in securities at cost		30,630,621	51,170,593	19,785,227	351,643,379
Unrealised (Depreciation)/Appreciation		351,837	(293,202)	(451,878)	(2,540,003)
Investments in securities at market value		30,982,458	50,877,391	19,333,349	349,103,376
Forward Foreign Exchange Contracts	9	(108,980)	942,556	-	864,097
Futures	10	-	-	3,595	-
Swaps	11	-	-	-	-
Options	13	-	-	-	-
Cash at Bank		1,151,309	2,847,694	91,246	3,217,476
Bank Overdraft		(6,542)	-	(6,426)	(499)
Receivable from Brokers		409,321	2,242,818	-	18,118,517
Payable to Brokers		(785,440)	(5,174,299)	-	(17,358,562)
Receivable from Shareholders		96,619	1,383,084	-	14,600,602
Payable to Shareholders		-	(12,795)	-	(4,254,902)
Other Assets		601,589	1,162,839	279,314	4,174,253
Other Liabilities		(14,719)	(34,465)	(4,320)	(345,915)
Total Net Assets		**32,325,615**	**54,234,823**	**19,696,758**	**368,118,443**

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

Statement of Net Assets

as at 31 March 2014

	Reserve Sub- Fund	Index Sub-Fund	Other Sub-Funds		
US Dollar Bond USD	Euro Reserve EUR	Economic Scale Index GEM Equity USD	GEM Debt Total Return USD	Global Macro EUR	Managed Solutions - Asia Focused Conservative USD
79,520,374	73,086,100	71,095,980	1,729,279,696	51,289,601	22,979,374
1,536,782	129	(1,593,304)	(10,972,802)	(66)	(421,601)
81,057,156	73,086,229	69,502,676	1,718,306,894	51,289,535	22,557,773
-	-	-	35,122,091	(154,271)	105,922
12,898	-	68,200	1,012,629	(79,696)	-
38,188	-	-	(9,880,413)	155,143	-
-	-	-	-	148,432	-
650,078	8,033,325	1,620,294	360,809,172	8,705,706	2,052,359
(732,737)	-	-	-	(219,710)	-
-	1,499,775	13,600	122,132,822	5,825,636	74,787
(17,780,873)	(6,496,662)	-	(50,982,184)	(5,852,833)	(677,355)
30,665	12,302	-	32,883,524	142,585	3,484
(196,990)	(142,293)	(281,001)	(4,071,691)	(982,738)	(77,300)
628,872	3,263	140,137	15,361,180	395,858	127,305
(22,226)	(9,656)	(46,796)	(1,966,224)	(73,393)	(19,000)
63,685,031	**75,986,283**	**71,017,110**	**2,218,727,800**	**59,300,254**	**24,147,975**

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

Statement of Net Assets

as at 31 March 2014

	Notes	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD
Investments in securities at cost		37,517,708	562,015,047
Unrealised (Depreciation)/Appreciation		526,103	2,106,125
Investments in securities at market value		38,043,811	564,121,172
Forward foreign exchange contracts	9	735,391	4,105,555
Futures	10	-	-
Swaps	11	-	-
Options	13	-	-
Cash at Bank		2,059,753	21,399,572
Bank Overdraft		-	(175)
Receivable from Brokers		2,119,009	20,258,746
Payable to Brokers		(2,529,740)	(17,983,378)
Receivable from Shareholders		272,387	439,351
Payable to Shareholders		(709,425)	(9,954,643)
Other Assets		310,343	5,909,800
Other Liabilities		(92,960)	(3,223,836)
Total Net Assets		**40,208,569**	**585,072,164**

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

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD
Class AC	Number of Shares Outstanding	1,240,381.861	884,872.266	1,129,674.845	6,743,437.333
	Net Asset Value per Share	48.54	53.05	20.60	18.82
Class AC EUR	Number of Shares Outstanding	1,000.000	18,839.803	N/A	N/A
	Net Asset Value per Share	13.29	14.55	N/A	N/A
Class AC GBP	Number of Shares Outstanding	N/A	N/A	N/A	4,786.361
	Net Asset Value per Share	N/A	N/A	N/A	13.85
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	1,671,870.455
	Net Asset Value per Share	N/A	N/A	N/A	0.90
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	2,737,957.189	N/A	N/A	N/A
	Net Asset Value per Share	21.62	N/A	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	2,911,774.499	1,111,257.285	3,140,906.095	97,773.107
	Net Asset Value per Share	44.04	49.46	16.61	18.51
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	N/A	N/A	1,547.576
	Net Asset Value per Share	N/A	N/A	N/A	18.81
Class AD HKD	Number of Shares Outstanding	N/A	84,798.938	N/A	N/A
	Net Asset Value per Share	N/A	1.62	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	38,396.729	N/A	N/A	N/A
	Net Asset Value per Share	20.68	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	2,557,529.601	N/A
	Net Asset Value per Share	N/A	N/A	9.18	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	9,528,291.854	N/A
	Net Asset Value per Share	N/A	N/A	1.18	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	N/A	N/A	999.550	N/A
	Net Asset Value per Share	N/A	N/A	10.31	N/A
Class BC GBP	Number of Shares Outstanding	N/A	1,434.659	N/A	N/A
	Net Asset Value per Share	N/A	23.11	N/A	N/A
Class BD	Number of Shares Outstanding	N/A	462.167	N/A	N/A
	Net Asset Value per Share	N/A	9.95	N/A	N/A
Class BD GBP	Number of Shares Outstanding	1,239.818	1,000.000	934.845	N/A
	Net Asset Value per Share	16.03	22.93	16.45	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD
Class EC	Number of Shares Outstanding	100,753.609	160,484.565	44,227.856	73,910.239
	Net Asset Value per Share	43.99	51.26	19.96	18.14
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	1,638.375	N/A	N/A	N/A
	Net Asset Value per Share	43.20	N/A	N/A	N/A
Class IC	Number of Shares Outstanding	254,997.274	1,412,452.633	995,009.019	1,900,693.636
	Net Asset Value per Share	49.94	55.29	18.94	19.52
Class IC EUR	Number of Shares Outstanding	N/A	N/A	23,850.003	156,590.193
	Net Asset Value per Share	N/A	N/A	14.64	11.03
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	142,000.000	433.206	N/A	7,487.609
	Net Asset Value per Share	47.57	17.54	N/A	20.24
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	4,024,904.468	N/A	N/A	9,515,646.189
	Net Asset Value per Share	10.59	N/A	N/A	14.69
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	4,055.000
	Net Asset Value per Share	N/A	N/A	N/A	19.55
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	605,602.906
	Net Asset Value per Share	N/A	N/A	N/A	20.24
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	14,778,905.682
	Net Asset Value per Share	N/A	N/A	N/A	19.46
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	4,123,726.599
	Net Asset Value per Share	N/A	N/A	N/A	18.88
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	901,139.541	N/A
	Net Asset Value per Share	N/A	N/A	10.16	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	N/A	N/A	443.255
	Net Asset Value per Share	N/A	N/A	N/A	19.59
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	444,435.928	N/A	1,142,863.115	N/A
	Net Asset Value per Share	44.99	N/A	16.93	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		BRIC Markets USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Global Equity Climate Change (formerly known as Climate Change) USD
Class AC	Number of Shares Outstanding	N/A	7,350,574.958	13,187,914.127	1,098,967.817
	Net Asset Value per Share	N/A	12.82	14.62	7.89
Class AC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	43,291,713.330	N/A
	Net Asset Value per Share	N/A	N/A	1.88	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	N/A	5,841,504.035	6,347.640	1,891,485.779
	Net Asset Value per Share	N/A	12.49	10.24	7.65
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		BRIC Markets USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Global Equity Climate Change (formerly known as Climate Change) USD
Class EC	Number of Shares Outstanding	N/A	1,030,702.880	N/A	247,817.665
	Net Asset Value per Share	N/A	12.33	N/A	7.64
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	N/A	2,956.048	N/A	N/A
	Net Asset Value per Share	N/A	12.20	N/A	N/A
Class IC	Number of Shares Outstanding	N/A	1,229,429.299	50,000.000	557,613.020
	Net Asset Value per Share	N/A	13.66	9.96	8.33
Class IC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	7,062,649.672	N/A	N/A
	Net Asset Value per Share	N/A	13.85	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		BRIC Markets USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Global Equity Climate Change (formerly known as Climate Change) USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		BRIC Markets USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Global Equity Climate Change (formerly known as Climate Change) USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	675.000	N/A	N/A	N/A
	Net Asset Value per Share	23.43	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	111.073	N/A	N/A	N/A
	Net Asset Value per Share	23.25	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	308,212.000	N/A	N/A	N/A
	Net Asset Value per Share	24.43	N/A	N/A	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		Emerging Wealth USD	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR
Class AC	Number of Shares Outstanding	1,085,039.813	6,871,794.085	1,603,050.027	3,374.968
	Net Asset Value per Share	9.42	34.50	55.99	13.32
Class AC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	896,847.481	1,554,940.677	118,773.202	N/A
	Net Asset Value per Share	9.21	31.36	53.67	N/A
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		Emerging Wealth USD	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR
Class EC	Number of Shares Outstanding	N/A	105,147.012	21,103.612	726.903
	Net Asset Value per Share	N/A	33.26	54.03	11.33
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	N/A	2,990.072	N/A	N/A
	Net Asset Value per Share	N/A	31.06	N/A	N/A
Class IC	Number of Shares Outstanding	N/A	10,879,612.590	2,140,486.124	7,220,471.905
	Net Asset Value per Share	N/A	36.72	59.77	13.82
Class IC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	1,319,860.367	1,500,000.000	N/A
	Net Asset Value per Share	N/A	36.71	10.26	N/A
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

International and Regional Equity Sub-Funds

		Emerging Wealth USD	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	78,353.891
	Net Asset Value per Share	N/A	N/A	N/A	13.45
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	175,136.497
	Net Asset Value per Share	N/A	N/A	N/A	12.05
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		Emerging Wealth USD	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	N/A	217,749.115	N/A
	Net Asset Value per Share	N/A	N/A	10.24	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	N/A	73,635.000	126,810.982	523,835.000
	Net Asset Value per Share	N/A	41.19	66.67	10.00
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	N/A	619,115.501	N/A	N/A
	Net Asset Value per Share	N/A	34.64	N/A	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		European Equity EUR	Frontier Markets USD	Global Emerging Markets Equity USD	Global Equity USD
Class AC	Number of Shares Outstanding	782,740.667	787,863.046	2,366,078.299	188,538.089
	Net Asset Value per Share	39.76	97.76	14.88	31.02
Class AC EUR	Number of Shares Outstanding	N/A	1,385,809.664	596,894.793	N/A
	Net Asset Value per Share	N/A	18.56	14.08	N/A
Class AC GBP	Number of Shares Outstanding	N/A	N/A	16,680.772	N/A
	Net Asset Value per Share	N/A	N/A	14.96	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	74,238.987	50,613.570	2,540,846.297	1,074,200.779
	Net Asset Value per Share	35.59	97.35	14.22	30.21
Class AD EUR	Number of Shares Outstanding	N/A	11,500.000	N/A	N/A
	Net Asset Value per Share	N/A	14.10	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	N/A	181.817	N/A
	Net Asset Value per Share	N/A	N/A	14.86	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	N/A	2,300.000	N/A	N/A
	Net Asset Value per Share	N/A	10.83	N/A	N/A
Class BC GBP	Number of Shares Outstanding	N/A	424,595.570	552.000	N/A
	Net Asset Value per Share	N/A	19.28	17.30	N/A
Class BD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	N/A	N/A	9,318.796	N/A
	Net Asset Value per Share	N/A	N/A	15.19	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		European Equity EUR	Frontier Markets USD	Global Emerging Markets Equity USD	Global Equity USD
Class EC	Number of Shares Outstanding	11,597.286	215,192.767	263,220.835	7,517.694
	Net Asset Value per Share	36.92	13.27	13.85	30.24
Class EC EUR	Number of Shares Outstanding	N/A	15,754.000	N/A	N/A
	Net Asset Value per Share	N/A	15.00	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	544,999.537	N/A	10,176.291	N/A
	Net Asset Value per Share	35.06	N/A	13.63	N/A
Class IC	Number of Shares Outstanding	68,117.470	877,844.196	3,873,413.765	2,463,815.361
	Net Asset Value per Share	41.88	140.36	15.71	32.92
Class IC EUR	Number of Shares Outstanding	N/A	4,265,158.860	N/A	N/A
	Net Asset Value per Share	N/A	17.26	N/A	N/A
Class IC GBP	Number of Shares Outstanding	N/A	1,083,634.479	N/A	N/A
	Net Asset Value per Share	N/A	21.34	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	62,591.744	30,339.862	N/A
	Net Asset Value per Share	N/A	136.49	17.15	N/A
Class ID EUR	Number of Shares Outstanding	N/A	400,000.000	N/A	N/A
	Net Asset Value per Share	N/A	14.92	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		European Equity EUR	Frontier Markets USD	Global Emerging Markets Equity USD	Global Equity USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	4,519.000	N/A	9,910,595.503	N/A
	Net Asset Value per Share	42.03	N/A	10.27	N/A
Class PD	Number of Shares Outstanding	1,792,060.786	N/A	669,414.982	N/A
	Net Asset Value per Share	35.23	N/A	9.75	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	335,587.285	N/A
	Net Asset Value per Share	N/A	N/A	7.03	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds			
		European Equity EUR	Frontier Markets USD	Global Emerging Markets Equity USD	Global Equity USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	7,094,806.728	N/A
	Net Asset Value per Share	N/A	N/A	14.61	N/A
Class XC	Number of Shares Outstanding	N/A	1,630,707.258	N/A	N/A
	Net Asset Value per Share	N/A	10.94	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	3,331,325.301	N/A	N/A
	Net Asset Value per Share	N/A	17.49	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	N/A	N/A	15,487.000	2,134.887
	Net Asset Value per Share	N/A	N/A	8.91	35.51
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	321,943.300	1,000,791.043	170,550.502	1,165,327.697
	Net Asset Value per Share	36.26	17.19	14.51	32.95
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds	Market Specific Equity Sub-Funds		
		Latin American Equity USD	Brazil Equity USD	Chinese Equity USD	Hong Kong Equity USD
Class AC	Number of Shares Outstanding	864,941.053	8,124,391.556	3,492,228.560	17,687.406
	Net Asset Value per Share	16.28	26.20	73.57	116.50
Class AC EUR	Number of Shares Outstanding	1,000.000	47,006.196	51,537.851	N/A
	Net Asset Value per Share	12.26	9.69	13.22	N/A
Class AC GBP	Number of Shares Outstanding	2,874.319	18,108.791	2,082.551	N/A
	Net Asset Value per Share	14.84	13.03	17.31	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	841,320.119	13,802,490.371	17,415,272.115	20,067.872
	Net Asset Value per Share	15.96	25.31	70.34	105.76
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	1,158.151	11,191.955	168.890	N/A
	Net Asset Value per Share	13.14	12.36	17.12	N/A
Class AD HKD	Number of Shares Outstanding	546,000.810	3,367,150.003	7,061,823.450	N/A
	Net Asset Value per Share	0.99	0.82	1.12	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	6,443.000	6,920.025	2,247.000	N/A
	Net Asset Value per Share	9.78	9.64	9.44	N/A
Class BC GBP	Number of Shares Outstanding	372.587	28,525.905	820.895	N/A
	Net Asset Value per Share	16.86	14.10	16.16	N/A
Class BD	Number of Shares Outstanding	N/A	30,218.560	254,055.380	N/A
	Net Asset Value per Share	N/A	11.39	9.07	N/A
Class BD GBP	Number of Shares Outstanding	N/A	1,001.640	697.556	680.019
	Net Asset Value per Share	N/A	14.03	16.16	14.57
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds	Market Specific Equity Sub-Funds		
		Latin American Equity USD	Brazil Equity USD	Chinese Equity USD	Hong Kong Equity USD
Class EC	Number of Shares Outstanding	45,143.134	631,776.162	159,187.763	5,447.144
	Net Asset Value per Share	15.95	25.16	70.31	112.56
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	N/A	2,772.470	894.781	N/A
	Net Asset Value per Share	N/A	24.87	69.72	N/A
Class IC	Number of Shares Outstanding	1,989,785.880	1,428,000.770	1,183,530.940	849.641
	Net Asset Value per Share	16.93	28.35	79.20	123.32
Class IC EUR	Number of Shares Outstanding	1,360,000.000	N/A	N/A	N/A
	Net Asset Value per Share	11.45	N/A	N/A	N/A
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	409,780.150	30,214.021	N/A
	Net Asset Value per Share	N/A	26.04	72.52	N/A
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	27,669.868	434,381.737
	Net Asset Value per Share	N/A	N/A	78.73	8.11
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	3,045,756.912	N/A	N/A	N/A
	Net Asset Value per Share	16.11	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds	Market Specific Equity Sub-Funds		
		Latin American Equity USD	Brazil Equity USD	Chinese Equity USD	Hong Kong Equity USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	1,300,904.197	N/A	N/A	N/A
	Net Asset Value per Share	16.67	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	862,826.555	N/A	N/A	N/A
	Net Asset Value per Share	16.00	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	N/A	N/A	1,551,710.613
	Net Asset Value per Share	N/A	N/A	N/A	104.39
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	572,986.440	N/A	N/A
	Net Asset Value per Share	N/A	27.15	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		International and Regional Equity Sub-Funds	Market Specific Equity Sub-Funds		
		Latin American Equity USD	Brazil Equity USD	Chinese Equity USD	Hong Kong Equity USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	2,282,648.738	N/A	N/A
	Net Asset Value per Share	N/A	28.67	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	N/A	777.855	N/A	N/A
	Net Asset Value per Share	N/A	31.25	N/A	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	N/A	N/A	856,295.923	315,632.993
	Net Asset Value per Share	N/A	N/A	73.21	110.72
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds			
		Indian Equity USD	Japanese Equity JPY	Korean Equity USD	Mexico Equity USD
Class AC	Number of Shares Outstanding	4,085,431.558	409,623.881	769,334.361	916,790.770
	Net Asset Value per Share	140.08	6,118.10	15.61	9.94
Class AC EUR	Number of Shares Outstanding	680,634.000	N/A	N/A	N/A
	Net Asset Value per Share	13.43	N/A	N/A	N/A
Class AC GBP	Number of Shares Outstanding	42,822.671	N/A	N/A	N/A
	Net Asset Value per Share	15.64	N/A	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	11,729,180.534	159,310.406	2,386,283.336	N/A
	Net Asset Value per Share	139.63	899.48	15.61	N/A
Class AD EUR	Number of Shares Outstanding	57,105.835	N/A	N/A	N/A
	Net Asset Value per Share	11.82	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	2,909.263	N/A	N/A	N/A
	Net Asset Value per Share	15.60	N/A	N/A	N/A
Class AD HKD	Number of Shares Outstanding	599,477.661	N/A	N/A	N/A
	Net Asset Value per Share	1.01	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	25,050.426	N/A	N/A	N/A
	Net Asset Value per Share	11.49	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	9,426.130	N/A	N/A	N/A
	Net Asset Value per Share	15.50	N/A	N/A	N/A
Class BD	Number of Shares Outstanding	439,076.768	N/A	N/A	N/A
	Net Asset Value per Share	11.48	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	3,436.249	214.519	N/A	N/A
	Net Asset Value per Share	15.50	1,755.55	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds			
		Indian Equity USD	Japanese Equity JPY	Korean Equity USD	Mexico Equity USD
Class EC	Number of Shares Outstanding	145,819.837	435,835.612	199,464.497	N/A
	Net Asset Value per Share	132.60	860.81	15.08	N/A
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	427.834	337.783	2,347.040	N/A
	Net Asset Value per Share	132.61	874.75	15.09	N/A
Class IC	Number of Shares Outstanding	626,630.277	15,430.728	825,607.857	2,782,237.853
	Net Asset Value per Share	153.91	6,542.25	16.73	10.49
Class IC EUR	Number of Shares Outstanding	N/A	N/A	N/A	2,861,730.000
	Net Asset Value per Share	N/A	N/A	N/A	12.53
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	38,787.489	N/A	N/A	N/A
	Net Asset Value per Share	149.39	N/A	N/A	N/A
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	239,527.244	N/A
	Net Asset Value per Share	N/A	N/A	16.38	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	61,057,928.402
	Net Asset Value per Share	N/A	N/A	N/A	10.07
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds			
		Indian Equity USD	Japanese Equity JPY	Korean Equity USD	Mexico Equity USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	1,741.381	N/A	N/A
	Net Asset Value per Share	N/A	6,329.28	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	2,541,925.387	N/A	N/A
	Net Asset Value per Share	N/A	931.63	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds			
		Indian Equity USD	Japanese Equity JPY	Korean Equity USD	Mexico Equity USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	N/A	N/A	744,992.662
	Net Asset Value per Share	N/A	N/A	N/A	10.73
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	752,000.000	N/A	N/A	N/A
	Net Asset Value per Share	154.11	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	158,136.960	59,749.625	N/A	N/A
	Net Asset Value per Share	148.92	915.94	N/A	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

Market Specific Equity Sub-Funds

		Russia Equity USD	Singapore Equity USD	Taiwan Equity USD	Thai Equity USD
Class AC	Number of Shares Outstanding	5,734,052.954	137,347.539	128,585.601	533,719.242
	Net Asset Value per Share	5.46	45.71	13.01	18.02
Class AC EUR	Number of Shares Outstanding	15,940.470	N/A	N/A	N/A
	Net Asset Value per Share	9.77	N/A	N/A	N/A
Class AC GBP	Number of Shares Outstanding	551.935	N/A	N/A	N/A
	Net Asset Value per Share	12.46	N/A	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	34,363,142.612	522,803.674	505,729.980	5,407,827.480
	Net Asset Value per Share	5.42	37.23	12.66	15.52
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	4,931.304	N/A	N/A	N/A
	Net Asset Value per Share	13.07	N/A	N/A	N/A
Class AD HKD	Number of Shares Outstanding	10,626,780.114	N/A	N/A	N/A
	Net Asset Value per Share	0.80	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	21,639.000	N/A	N/A	N/A
	Net Asset Value per Share	8.68	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds			
		Russia Equity USD	**Singapore Equity USD**	**Taiwan Equity USD**	**Thai Equity USD**
Class EC	Number of Shares Outstanding	884,569.550	25,107.492	15,332.382	325,709.989
	Net Asset Value per Share	5.30	44.05	12.72	17.37
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC	Number of Shares Outstanding	1,518,886.279	2,197.416	7,556.865	1,045,094.760
	Net Asset Value per Share	5.80	46.89	14.70	19.32
Class IC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	13,182.600	N/A	199,253.804
	Net Asset Value per Share	N/A	40.70	N/A	19.39
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds			
		Russia Equity USD	Singapore Equity USD	Taiwan Equity USD	Thai Equity USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	390,330.905	N/A	N/A
	Net Asset Value per Share	N/A	37.31	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds			
		Russia Equity USD	Singapore Equity USD	Taiwan Equity USD	Thai Equity USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	10,952.903	N/A	N/A	N/A
	Net Asset Value per Share	5.85	N/A	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	N/A	373,229.843	N/A	N/A
	Net Asset Value per Share	N/A	39.13	N/A	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds			Bond Sub-Funds
		Turkey Equity EUR	UK Equity GBP	US Equity USD	Asian Currencies Bond USD
Class AC	Number of Shares Outstanding	3,164,234.110	1,834,690.781	2,342,443.157	443,926.761
	Net Asset Value per Share	19.94	35.18	30.12	10.36
Class AC EUR	Number of Shares Outstanding	N/A	N/A	N/A	795,465.290
	Net Asset Value per Share	N/A	N/A	N/A	13.86
Class AC GBP	Number of Shares Outstanding	143,396.025	N/A	N/A	N/A
	Net Asset Value per Share	12.62	N/A	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	1,479,577.757	N/A
	Net Asset Value per Share	N/A	N/A	34.79	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	1,236,746.201	749,450.872	326,475.748	1,479,218.741
	Net Asset Value per Share	14.98	29.37	33.71	9.93
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	22,472.192	N/A	N/A	N/A
	Net Asset Value per Share	12.68	N/A	N/A	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	11,569.724	N/A
	Net Asset Value per Share	N/A	N/A	35.87	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	216,206.000	27,040.855	N/A	N/A
	Net Asset Value per Share	8.51	12.28	N/A	N/A
Class BC GBP	Number of Shares Outstanding	6,120.872	N/A	N/A	N/A
	Net Asset Value per Share	9.24	N/A	N/A	N/A
Class BD	Number of Shares Outstanding	30,383.269	4,608.780	N/A	N/A
	Net Asset Value per Share	8.51	12.23	N/A	N/A
Class BD GBP	Number of Shares Outstanding	137.563	N/A	N/A	N/A
	Net Asset Value per Share	11.38	N/A	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds			Bond Sub-Funds
		Turkey Equity EUR	UK Equity GBP	US Equity USD	Asian Currencies Bond USD
Class EC	Number of Shares Outstanding	770,636.417	7,319.215	170,553.881	29,140.332
	Net Asset Value per Share	19.28	34.31	29.06	9.95
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC	Number of Shares Outstanding	548,345.117	N/A	128,761.025	N/A
	Net Asset Value per Share	21.10	N/A	31.64	N/A
Class IC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	55.356	6,602.135	1,020,262.000
	Net Asset Value per Share	N/A	32.83	12.86	10.03
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	4,482,335.000
	Net Asset Value per Share	N/A	N/A	N/A	13.92
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	770,351.991	N/A	N/A	N/A
	Net Asset Value per Share	12.12	N/A	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds		Bond Sub-Funds	
		Turkey Equity EUR	UK Equity GBP	US Equity USD	Asian Currencies Bond USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	N/A	1,898,800.919	N/A
	Net Asset Value per Share	N/A	N/A	35.04	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Market Specific Equity Sub-Funds			Bond Sub-Funds
		Turkey Equity EUR	UK Equity GBP	US Equity USD	Asian Currencies Bond USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	1,192,436.835	N/A
	Net Asset Value per Share	N/A	N/A	12.63	N/A
Class ZC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	N/A	N/A	111,009.129	N/A
	Net Asset Value per Share	N/A	N/A	34.90	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

Bond Sub-Funds

		Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return (launched as at 12 December 2013) EUR
Class AC	Number of Shares Outstanding	1,102,639.641	598,596.066	5,607,855.099	360.000
	Net Asset Value per Share	19.43	24.61	24.33	10.23
Class AC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	219,820.836	125,301.745	696,537.562	N/A
	Net Asset Value per Share	11.62	19.06	16.92	N/A
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return (launched as at 12 December 2013) EUR
Class EC	Number of Shares Outstanding	446,222.060	131,341.154	102,032.935	360.000
	Net Asset Value per Share	19.00	24.09	23.83	10.22
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC	Number of Shares Outstanding	316,346.154	4,591,336.162	12,230,460.713	27,860.000
	Net Asset Value per Share	20.15	25.93	25.90	10.25
Class IC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	N/A	N/A	200,401.000
	Net Asset Value per Share	N/A	N/A	N/A	9.99
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

Bond Sub-Funds

		Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return (launched as at 12 December 2013) EUR
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

Bond Sub-Funds

		Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return (launched as at 12 December 2013) EUR
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	99,719.235	N/A
	Net Asset Value per Share	N/A	N/A	74.17	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	N/A	415,044.000	N/A	1,450,000.000
	Net Asset Value per Share	N/A	10.11	N/A	10.26
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Euro High Yield Bond EUR	GEM Inflation Linked Bond USD	Global Asset-Backed Bond (launched as at 31 May 2013) USD	Global Asset-Backed High Yield Bond (launched as at 31 May 2013) USD
Class AC	Number of Shares Outstanding	8,212,387.390	434,300.093	N/A	N/A
	Net Asset Value per Share	36.10	97.10	N/A	N/A
Class AC EUR	Number of Shares Outstanding	N/A	3,742,949.476	N/A	N/A
	Net Asset Value per Share	N/A	9.71	N/A	N/A
Class AC GBP	Number of Shares Outstanding	N/A	25,545.169	N/A	N/A
	Net Asset Value per Share	N/A	9.71	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	1,170,691.774	N/A	N/A	N/A
	Net Asset Value per Share	22.28	N/A	N/A	N/A
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	9,900.990	N/A	N/A	N/A
	Net Asset Value per Share	10.00	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	9,046.000	N/A	N/A	N/A
	Net Asset Value per Share	10.34	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD	Number of Shares Outstanding	2,079.000	N/A	N/A	N/A
	Net Asset Value per Share	10.34	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Euro High Yield Bond EUR	GEM Inflation Linked Bond USD	Global Asset-Backed Bond (launched as at 31 May 2013) USD	Global Asset-Backed High Yield Bond (launched as at 31 May 2013) USD
Class EC	Number of Shares Outstanding	307,991.602	220,831.756	N/A	N/A
	Net Asset Value per Share	35.32	9.67	N/A	N/A
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	35,671.043	N/A	N/A	N/A
	Net Asset Value per Share	26.30	N/A	N/A	N/A
Class IC	Number of Shares Outstanding	22,724,720.703	119,491.296	N/A	N/A
	Net Asset Value per Share	38.86	98.58	N/A	N/A
Class IC EUR	Number of Shares Outstanding	N/A	1,320,757.850	N/A	N/A
	Net Asset Value per Share	N/A	9.86	N/A	N/A
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	3,434,501.797	N/A	N/A	N/A
	Net Asset Value per Share	35.37	N/A	N/A	N/A
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Euro High Yield Bond EUR	GEM Inflation Linked Bond USD	Global Asset-Backed Bond (launched as at 31 May 2013) USD	Global Asset-Backed High Yield Bond (launched as at 31 May 2013) USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

Bond Sub-Funds

		Euro High Yield Bond EUR	GEM Inflation Linked Bond USD	Global Asset-Backed Bond (launched as at 31 May 2013) USD	Global Asset-Backed High Yield Bond (launched as at 31 May 2013) USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	32,839,136.927	N/A	N/A	N/A
	Net Asset Value per Share	11.15	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	1,076,702.932	2,782,931.354	N/A	N/A
	Net Asset Value per Share	39.18	10.59	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	157,608.190	464,203.755	268,802.916	237,492.353
	Net Asset Value per Share	40.52	9.81	127.10	141.24
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

Bond Sub-Funds

		Global Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Debt USD	Global Emerging Markets Investment Grade Bond USD
Class AC	Number of Shares Outstanding	473,135.354	4,141,805.860	17,736.213	226,063.538
	Net Asset Value per Share	17.65	32.97	11.69	11.18
Class AC EUR	Number of Shares Outstanding	N/A	46,866.050	1,204.213	N/A
	Net Asset Value per Share	N/A	13.19	13.30	N/A
Class AC GBP	Number of Shares Outstanding	N/A	9,134.517	N/A	N/A
	Net Asset Value per Share	N/A	17.99	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	53,476.125	N/A	N/A
	Net Asset Value per Share	N/A	1.26	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	32,928.074	N/A	N/A
	Net Asset Value per Share	N/A	11.27	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	84,149.242	N/A	N/A
	Net Asset Value per Share	N/A	13.04	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	1,170,725.656	1,052,307.593	10,469.903	52,841.449
	Net Asset Value per Share	14.43	30.00	9.95	10.91
Class AD EUR	Number of Shares Outstanding	N/A	3,586.394	N/A	N/A
	Net Asset Value per Share	N/A	12.22	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	56,313.365	N/A	N/A
	Net Asset Value per Share	N/A	17.07	N/A	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	3,778,148.753	N/A	N/A
	Net Asset Value per Share	N/A	19.67	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	4,416,463.611	N/A	N/A
	Net Asset Value per Share	N/A	25.46	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	45,504,038.806	N/A	N/A
	Net Asset Value per Share	N/A	1.28	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	2,577,702.339	N/A	N/A
	Net Asset Value per Share	N/A	8.52	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	720,584.377	N/A	N/A
	Net Asset Value per Share	N/A	12.46	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	2,303,338.028	N/A	N/A
	Net Asset Value per Share	N/A	7.26	N/A	N/A
Class BC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	50.000	20,339.686	N/A	N/A
	Net Asset Value per Share	15.53	15.58	N/A	N/A
Class BD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	50.000	15,371.499	N/A	N/A
	Net Asset Value per Share	15.54	15.35	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	11,391.000	N/A	N/A
	Net Asset Value per Share	N/A	14.37	N/A	N/A

Key Figures as at 31 March 2014

Bond Sub-Funds

		Global Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Debt USD	Global Emerging Markets Investment Grade Bond USD
Class EC	Number of Shares Outstanding	26,540.825	681,486.359	N/A	88,805.138
	Net Asset Value per Share	13.51	32.25	N/A	11.11
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	4,052.191	N/A	N/A
	Net Asset Value per Share	N/A	14.19	N/A	N/A
Class ED	Number of Shares Outstanding	N/A	15,377.877	N/A	N/A
	Net Asset Value per Share	N/A	24.39	N/A	N/A
Class IC	Number of Shares Outstanding	2,227,080.237	11,316,374.853	65,849.111	2,698,338.711
	Net Asset Value per Share	18.26	34.89	12.00	11.45
Class IC EUR	Number of Shares Outstanding	N/A	333,808.009	N/A	233,828.103
	Net Asset Value per Share	N/A	14.69	N/A	152.78
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	1,308,445.920	N/A	N/A
	Net Asset Value per Share	N/A	23.10	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	10,319,211.665	N/A	N/A
	Net Asset Value per Share	N/A	21.22	N/A	N/A
Class ID EUR	Number of Shares Outstanding	N/A	10,992,998.029	N/A	68,500.000
	Net Asset Value per Share	N/A	13.02	N/A	139.72
Class IDH EUR	Number of Shares Outstanding	N/A	29,524,898.815	N/A	N/A
	Net Asset Value per Share	N/A	20.73	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

Bond Sub-Funds

		Global Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Debt USD	Global Emerging Markets Investment Grade Bond USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	4,214,721.901	N/A	N/A
	Net Asset Value per Share	N/A	33.25	N/A	N/A
Class PD	Number of Shares Outstanding	288,842.972	6,102,331.956	N/A	N/A
	Net Asset Value per Share	11.79	19.62	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	3,560,000.000	N/A	N/A
	Net Asset Value per Share	N/A	9.76	N/A	N/A

Key Figures as at 31 March 2014

Bond Sub-Funds

		Global Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Corporate Debt USD	Global Emerging Markets Investment Grade Bond USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	51.461	N/A	N/A	N/A
	Net Asset Value per Share	198.84	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	11,399,055.472	N/A	N/A
	Net Asset Value per Share	N/A	35.03	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	2,185,538.650	N/A	N/A
	Net Asset Value per Share	N/A	11.61	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	3,729,494.179	N/A	N/A
	Net Asset Value per Share	N/A	14.22	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	1,466,000.041	N/A	N/A
	Net Asset Value per Share	N/A	20.72	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	7,070,000.000	N/A	N/A
	Net Asset Value per Share	N/A	11.40	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	552,923.926	N/A	999,000.000	N/A
	Net Asset Value per Share	16.80	N/A	12.31	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	7,989,444.905	2,210,864.011	N/A	N/A
	Net Asset Value per Share	14.88	21.73	N/A	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Global Emerging Markets Local Currency Rates (launched as at 12 December 2013) USD	Global Emerging Markets Local Debt USD	Global High Income Bond USD	Global High Yield Bond USD
Class AC	Number of Shares Outstanding	500.000	6,639,070.594	4,782,632.028	N/A
	Net Asset Value per Share	10.08	14.41	13.14	N/A
Class AC EUR	Number of Shares Outstanding	N/A	188,402.543	N/A	N/A
	Net Asset Value per Share	N/A	13.05	N/A	N/A
Class AC GBP	Number of Shares Outstanding	N/A	14,453.453	N/A	N/A
	Net Asset Value per Share	N/A	16.22	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	16,936.597	N/A
	Net Asset Value per Share	N/A	N/A	14.27	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	121,221.806	N/A
	Net Asset Value per Share	N/A	N/A	9.81	N/A
Class AD	Number of Shares Outstanding	N/A	1,220,053.563	786,015.238	N/A
	Net Asset Value per Share	N/A	11.91	12.69	N/A
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	1,950.235	N/A	N/A
	Net Asset Value per Share	N/A	15.60	N/A	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	85,612,601.409	30,435,653.803
	Net Asset Value per Share	N/A	N/A	10.90	10.64
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	238,936,778.647
	Net Asset Value per Share	N/A	N/A	N/A	1.37
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	38,271,343.711	15,853,133.841
	Net Asset Value per Share	N/A	N/A	9.37	9.89
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	3,242,824.544	2,560,411.238
	Net Asset Value per Share	N/A	N/A	13.92	14.62
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	1,081,486.818	N/A
	Net Asset Value per Share	N/A	N/A	8.89	N/A
Class BC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	300.000	N/A	N/A	N/A
	Net Asset Value per Share	16.50	N/A	N/A	N/A
Class BD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	N/A	5,903.769	N/A	N/A
	Net Asset Value per Share	N/A	15.36	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Global Emerging Markets Local Currency Rates (launched as at 12 December 2013) USD	Global Emerging Markets Local Debt USD	Global High Income Bond USD	Global High Yield Bond USD
Class EC	Number of Shares Outstanding	500.000	565,935.483	21,846.677	N/A
	Net Asset Value per Share	10.08	14.19	10.39	N/A
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	15,447.931	N/A
	Net Asset Value per Share	N/A	N/A	14.32	N/A
Class ED	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC	Number of Shares Outstanding	500.000	10,855,402.805	10,506.000	N/A
	Net Asset Value per Share	10.11	15.11	10.84	N/A
Class IC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	985,864.185	N/A
	Net Asset Value per Share	N/A	N/A	14.80	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	12,695,873.074	N/A	N/A
	Net Asset Value per Share	N/A	12.34	N/A	N/A
Class ID EUR	Number of Shares Outstanding	N/A	17,759,232.865	N/A	N/A
	Net Asset Value per Share	N/A	12.80	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	113,697.890	N/A	N/A
	Net Asset Value per Share	N/A	9.39	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	1,768,705.619	N/A	N/A
	Net Asset Value per Share	N/A	8.98	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Global Emerging Markets Local Currency Rates (launched as at 12 December 2013) USD	Global Emerging Markets Local Debt USD	Global High Income Bond USD	Global High Yield Bond USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Global Emerging Markets Local Currency Rates (launched as at 12 December 2013) USD	Global Emerging Markets Local Debt USD	Global High Income Bond USD	Global High Yield Bond USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	3,800,000.000	N/A	N/A	N/A
	Net Asset Value per Share	10.12	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	4,123,800.000	4,436,889.042	N/A	N/A
	Net Asset Value per Share	10.11	9.63	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	5,003,553.641	N/A	N/A
	Net Asset Value per Share	N/A	15.67	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	8,843,743.183	N/A	N/A
	Net Asset Value per Share	N/A	9.56	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	N/A	6,636,230.584	N/A	N/A
	Net Asset Value per Share	N/A	11.82	N/A	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	4,362,480.392	N/A	N/A
	Net Asset Value per Share	N/A	11.79	N/A	N/A

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

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Global Inflation Linked Bond USD	Global Short Duration High Yield Bond (launched as at 12 June 2013) USD	India Fixed Income USD	Latin American Local Debt USD
Class AC	Number of Shares Outstanding	12,876.456	112,913.839	796,458.246	23,705.983
	Net Asset Value per Share	115.34	10.45	10.21	9.36
Class AC EUR	Number of Shares Outstanding	N/A	N/A	112,525.049	N/A
	Net Asset Value per Share	N/A	N/A	12.60	N/A
Class AC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	21,382.035	15,860.652	N/A	N/A
	Net Asset Value per Share	158.97	14.02	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	2,788.567	N/A	116,118.806	N/A
	Net Asset Value per Share	9.46	N/A	9.35	N/A
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	225,000.000	N/A	N/A
	Net Asset Value per Share	N/A	13.82	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	N/A	N/A	37.828	N/A
	Net Asset Value per Share	N/A	N/A	15.43	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Global Inflation Linked Bond USD	Global Short Duration High Yield Bond (launched as at 12 June 2013) USD	India Fixed Income USD	Latin American Local Debt USD
Class EC	Number of Shares Outstanding	25,542.797	246,116.714	734,520.199	N/A
	Net Asset Value per Share	114.38	10.12	9.68	N/A
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	102.263	1,114.924	N/A	N/A
	Net Asset Value per Share	13.89	13.80	N/A	N/A
Class ED	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC	Number of Shares Outstanding	14,622.668	266,669.073	1,353,662.859	1,828.000
	Net Asset Value per Share	117.08	10.49	10.31	9.57
Class IC EUR	Number of Shares Outstanding	N/A	N/A	838,483.095	N/A
	Net Asset Value per Share	N/A	N/A	12.52	N/A
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	24,192.398	104,920.000	N/A	N/A
	Net Asset Value per Share	161.92	14.04	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	16,662.928	N/A	N/A	N/A
	Net Asset Value per Share	197.85	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	N/A	15,000.000	N/A
	Net Asset Value per Share	N/A	N/A	10.25	N/A
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Global Inflation Linked Bond USD	Global Short Duration High Yield Bond (launched as at 12 June 2013) USD	India Fixed Income USD	Latin American Local Debt USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Bond Sub-Funds			
		Global Inflation Linked Bond USD	Global Short Duration High Yield Bond (launched as at 12 June 2013) USD	India Fixed Income USD	Latin American Local Debt USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	129,639.336	1,997,500.000	1,141,561.108	1,998,995.211
	Net Asset Value per Share	118.85	10.53	10.41	9.73
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Bond Sub-Funds		Reserve Sub-fund	Index Sub-Fund
		RMB Fixed Income USD	US Dollar Bond USD	Euro Reserve EUR	Economic Scale Index GEM Equity USD
Class AC	Number of Shares Outstanding	3,786,083.604	163,956.373	2,821,825.935	500.000
	Net Asset Value per Share	10.91	15.06	17.35	9.63
Class AC EUR	Number of Shares Outstanding	833,802.046	N/A	N/A	N/A
	Net Asset Value per Share	14.32	N/A	N/A	N/A
Class AC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC RMB	Number of Shares Outstanding	5,858,759.531	N/A	N/A	N/A
	Net Asset Value per Share	1.70	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	3,827,528.832	N/A	N/A	N/A
	Net Asset Value per Share	14.41	N/A	N/A	N/A
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD	Number of Shares Outstanding	534,327.751	206,044.156	19,932.400	N/A
	Net Asset Value per Share	10.57	10.50	15.45	N/A
Class AD EUR	Number of Shares Outstanding	277,159.149	N/A	N/A	N/A
	Net Asset Value per Share	14.25	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	800,002.320	N/A	N/A	N/A
	Net Asset Value per Share	1.65	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	10,000.000	N/A	N/A	N/A
	Net Asset Value per Share	9.77	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	N/A	50.000	N/A	N/A
	Net Asset Value per Share	N/A	15.92	N/A	N/A
Class BD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	N/A	50.357	N/A	N/A
	Net Asset Value per Share	N/A	15.83	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Bond Sub-Funds		Reserve Sub-fund	Index Sub-Fund
		RMB Fixed Income USD	US Dollar Bond USD	Euro Reserve EUR	Economic Scale Index GEM Equity USD
Class EC	Number of Shares Outstanding	1,494,840.714	106,694.251	N/A	N/A
	Net Asset Value per Share	10.80	14.73	N/A	N/A
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	896,993.816	N/A	N/A	N/A
	Net Asset Value per Share	14.16	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC	Number of Shares Outstanding	9,245,736.029	280,556.492	1,537,352.555	50,435.301
	Net Asset Value per Share	11.03	15.39	17.38	9.66
Class IC EUR	Number of Shares Outstanding	75,000.000	N/A	N/A	1,686,740.000
	Net Asset Value per Share	13.37	N/A	N/A	13.83
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	6,878,209.293	N/A	N/A	N/A
	Net Asset Value per Share	14.39	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	52,035.174	N/A	N/A	N/A
	Net Asset Value per Share	10.29	N/A	N/A	N/A
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Bond Sub-Funds		Reserve Sub-fund	Index Sub-Fund
		RMB Fixed Income USD	US Dollar Bond USD	Euro Reserve EUR	Economic Scale Index GEM Equity USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	1,460,290.535	N/A	N/A
	Net Asset Value per Share	N/A	10.53	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Bond Sub-Funds		Reserve Sub-fund	Index Sub-Fund
		RMB Fixed Income USD	US Dollar Bond USD	Euro Reserve EUR	Economic Scale Index GEM Equity USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	22,814.907	N/A	N/A
	Net Asset Value per Share	N/A	10.59	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	9,000.000	275,300.519	N/A	N/A
	Net Asset Value per Share	11.13	16.22	N/A	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	528,000.000	2,977,621.535	N/A	4,644,055.879
	Net Asset Value per Share	11.04	11.11	N/A	10.16
Class ZDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Other Sub-funds			
		GEM Debt Total Return USD	Global Macro EUR	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD
Class AC	Number of Shares Outstanding	N/A	N/A	591,285.771	1,686,783.563
	Net Asset Value per Share	N/A	N/A	9.95	9.75
Class AC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AC HKD	Number of Shares Outstanding	N/A	N/A	4,814,162.849	13,100,201.331
	Net Asset Value per Share	N/A	N/A	1.28	1.26
Class AC RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH AUD	Number of Shares Outstanding	N/A	N/A	120,068.330	573,041.038
	Net Asset Value per Share	N/A	N/A	9.46	9.23
Class ACH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ACH EUR	Number of Shares Outstanding	N/A	N/A	62,230.979	106,396.978
	Net Asset Value per Share	N/A	N/A	13.67	13.37
Class ACH GBP	Number of Shares Outstanding	N/A	N/A	50.000	50.000
	Net Asset Value per Share	N/A	N/A	17.30	17.00
Class ACH SGD	Number of Shares Outstanding	N/A	N/A	15,935.571	49,432.230
	Net Asset Value per Share	N/A	N/A	7.90	7.73
Class AD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AD RMB	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ADH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AM HKD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH AUD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class AMH SGD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BD GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class BDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Other Sub-funds			
		GEM Debt Total Return USD	Global Macro EUR	Managed Solutions · Asia Focused Conservative USD	Managed Solutions · Asia Focused Growth USD
Class EC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class EC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ECH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ED	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ICH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ID EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class IDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1M	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class J1CH JPY	Number of Shares Outstanding	479,308.000	N/A	N/A	N/A
	Net Asset Value per Share	103.61	N/A	N/A	N/A
Class JC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1C	Number of Shares Outstanding	14,856,436.665	79,448.349	N/A	N/A
	Net Asset Value per Share	14.57	114.04	N/A	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH EUR	Number of Shares Outstanding	15,369,616.125	N/A	N/A	N/A
	Net Asset Value per Share	13.87	N/A	N/A	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A	196,219.037	N/A	N/A
	Net Asset Value per Share	N/A	125.40	N/A	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A	2,055.387	N/A	N/A
	Net Asset Value per Share	N/A	127.82	N/A	N/A
Class L1CH USD	Number of Shares Outstanding	N/A	52,953.726	N/A	N/A
	Net Asset Value per Share	N/A	123.91	N/A	N/A
Class L1D	Number of Shares Outstanding	16,070,090.310	28,333.909	N/A	N/A
	Net Asset Value per Share	12.66	114.67	N/A	N/A
Class L1DH EUR	Number of Shares Outstanding	77,985,849.173	N/A	N/A	N/A
	Net Asset Value per Share	12.56	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Other Sub-funds			
		GEM Debt Total Return USD	Global Macro EUR	Managed Solutions · Asia Focused Conservative USD	Managed Solutions · Asia Focused Growth USD
Class L1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class L1DH USD	Number of Shares Outstanding	N/A	2,192.204	N/A	N/A
	Net Asset Value per Share	N/A	97.35	N/A	N/A
Class M1C	Number of Shares Outstanding	10,464,986.524	24,012.955	N/A	N/A
	Net Asset Value per Share	14.44	110.13	N/A	N/A
Class M1C EUR	Number of Shares Outstanding	208,125.780	N/A	N/A	N/A
	Net Asset Value per Share	13.92	N/A	N/A	N/A
Class M1CH CHF	Number of Shares Outstanding	1,000.000	N/A	N/A	N/A
	Net Asset Value per Share	11.40	N/A	N/A	N/A
Class M1CH EUR	Number of Shares Outstanding	1,137,125.003	N/A	N/A	N/A
	Net Asset Value per Share	13.94	N/A	N/A	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A	501.042	N/A	N/A
	Net Asset Value per Share	N/A	114.98	N/A	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A	7,371.408	N/A	N/A
	Net Asset Value per Share	N/A	107.31	N/A	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A	72,311.748	N/A	N/A
	Net Asset Value per Share	N/A	123.84	N/A	N/A
Class M1CH USD	Number of Shares Outstanding	N/A	419.046	N/A	N/A
	Net Asset Value per Share	N/A	106.00	N/A	N/A
Class M1D	Number of Shares Outstanding	11,309,317.823	21,626.792	N/A	N/A
	Net Asset Value per Share	12.42	110.27	N/A	N/A
Class M1DH EUR	Number of Shares Outstanding	1,065,233.409	N/A	N/A	N/A
	Net Asset Value per Share	14.22	N/A	N/A	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A	3,925.508	N/A	N/A
	Net Asset Value per Share	N/A	115.06	N/A	N/A
Class M1H GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class M2D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class N1CH GBP	Number of Shares Outstanding	50.000	N/A	N/A	N/A
	Net Asset Value per Share	17.10	N/A	N/A	N/A
Class N1DH EUR	Number of Shares Outstanding	23,922.000	N/A	N/A	N/A
	Net Asset Value per Share	14.17	N/A	N/A	N/A
Class N1DH GBP	Number of Shares Outstanding	49,551.963	N/A	N/A	N/A
	Net Asset Value per Share	16.97	N/A	N/A	N/A
Class PC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class PD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class R1C	Number of Shares Outstanding	N/A	200.915	N/A	N/A
	Net Asset Value per Share	N/A	93.02	N/A	N/A
Class S1D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S3D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S6C	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

Key Figures as at 31 March 2014

		Other Sub-funds			
		GEM Debt Total Return USD	Global Macro EUR	Managed Solutions · Asia Focused Conservative USD	Managed Solutions · Asia Focused Growth USD
Class S8	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S8D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S9D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class S11D	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class WD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XC GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XCH JPY	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH EUR	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class XDH CHF	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YC	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class YD	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZC	Number of Shares Outstanding	N/A	N/A	1,000,000.000	N/A
	Net Asset Value per Share	N/A	N/A	10.04	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZD	Number of Shares Outstanding	1,822,000.000	N/A	N/A	N/A
	Net Asset Value per Share	14.07	N/A	N/A	N/A
Class ZDH EUR	Number of Shares Outstanding	14,139,678.874	N/A	N/A	N/A
	Net Asset Value per Share	14.43	N/A	N/A	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A
Class ZM	Number of Shares Outstanding	N/A	N/A	N/A	N/A
	Net Asset Value per Share	N/A	N/A	N/A	N/A

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

Key Figures as at 31 March 2014

		Other Sub-funds
		Managed Solutions - Asia Focused Income USD
Class AC	Number of Shares Outstanding	288,546.071
	Net Asset Value per Share	10.16
Class AC EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class AC GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class AC HKD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class AC RMB	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ACH AUD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ACH CHF	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ACH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ACH GBP	Number of Shares Outstanding	50.000
	Net Asset Value per Share	17.23
Class ACH SGD	Number of Shares Outstanding	448,992.806
	Net Asset Value per Share	8.05
Class AD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class AD EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class AD GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class AD HKD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class AD RMB	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ADH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class AM	Number of Shares Outstanding	24,484,978.459
	Net Asset Value per Share	10.41
Class AM HKD	Number of Shares Outstanding	186,768,778.699
	Net Asset Value per Share	1.34
Class AMH AUD	Number of Shares Outstanding	6,026,873.505
	Net Asset Value per Share	8.66
Class AMH EUR	Number of Shares Outstanding	978,171.194
	Net Asset Value per Share	12.93
Class AMH SGD	Number of Shares Outstanding	702,091.663
	Net Asset Value per Share	7.59
Class BC	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class BC GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class BD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class BD GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class BDH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A

Key Figures as at 31 March 2014

		Other Sub-funds
		Managed Solutions - Asia Focused Income USD
Class EC	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class EC EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ECH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ED	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class IC	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class IC EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class IC GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ICH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ICH GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ID	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ID EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class IDH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class J1C	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class J1D	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class J1M	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class J1CH JPY	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class JC	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class L1C	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class L1CH CHF	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class L1CH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class L1CH GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class L1CH JPY	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class L1CH SEK	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class L1CH USD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class L1D	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class L1DH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A

Key Figures as at 31 March 2014

		Other Sub-funds
		Managed Solutions - Asia Focused Income USD
Class L1DH GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class L1DH USD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1C	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1C EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1CH CHF	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1CH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1CH GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1CH JPY	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1CH NOK	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1CH SEK	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1CH USD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1D	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1DH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1DH GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1H GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M1DH SEK	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M2C	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class M2D	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class N1CH GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class N1DH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class N1DH GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class PC	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class PD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class R1C	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class S1D	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class S3D	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class S6C	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A

Key Figures as at 31 March 2014

		Other Sub-funds
		Managed Solutions - Asia Focused Income USD
Class S8	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class S8D	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class S9D	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class S11D	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class WD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class XC	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class XC GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class XCH CHF	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class XCH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class XCH JPY	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class XD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class XDH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class XDH CHF	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class YC	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class YD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ZC	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ZCH GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ZD	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ZDH EUR	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class Z1DH GBP	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A
Class ZM	Number of Shares Outstanding	N/A
	Net Asset Value per Share	N/A

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

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Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

			International and Regional Equity Sub-Funds		
	Notes	CONSOLIDATED USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD
Net Assets at the Beginning of the Year		29,531,352,907	578,399,436	77,779,019	181,316,096
INCOME					
Investment Income		1,032,231,698	12,338,928	2,136,640	6,579,493
Bank Interest		134,906	-	-	-
Other Income	15	37,362,550	1,422,594	1,531,064	472,571
Total Income		1,069,729,154	13,761,522	3,667,704	7,052,064
EXPENSES					
Management Fees	4.b	(270,551,292)	(5,663,439)	(1,276,040)	(2,046,673)
Performance Fees	4.c	(22,620)	-	-	-
Transaction Fees		(52,174,354)	(2,841,794)	(1,070,988)	(353,033)
Operating, Administrative and Servicing Fees	4.e	(85,118,670)	(1,496,886)	(312,709)	(545,779)
Other Fees		(41,237)	-	-	-
Interest		(214,860)	(2,876)	(4,841)	(1,740)
Total Expenses		(408,123,033)	(10,004,995)	(2,664,578)	(2,947,225)
Net Investment Profit/(Loss)		661,606,121	3,756,527	1,003,126	4,104,839
Realised Profit/(Loss) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		(691,606,102)	(7,110,388)	11,771,489	(1,099,442)
Realised Profit/(Loss) for the Year		(29,999,981)	(3,353,861)	12,774,615	3,005,397
Profit/(Loss) on Foreign Currency		(55,109,235)	(247,892)	(295,451)	(1,526,002)
Change in unrealised Appreciation/(Depreciation) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		11,110,521	(12,775,468)	5,337,475	(4,455,265)
Change in Total Net Assets as a Result of Operations		(73,998,695)	(16,377,221)	17,816,639	(2,975,870)
Proceeds on Issue of Shares		15,927,492,874	44,962,137	180,977,579	81,893,209
Payments on Redemption of Shares		(19,751,559,569)	(269,531,587)	(89,595,929)	(98,478,289)
Dividends Paid	14	(391,455,082)	(2,376,951)	(327,343)	(3,015,070)
Currency Translation		321,379,740	-	-	-
Net Assets as at 31 March 2014		**25,563,212,175**	**335,075,814**	**186,649,965**	**158,740,076**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

BRIC Equity USD	BRIC Markets USD	BRIC Markets Equity USD	China Consumer Opportunities USD	CIVETS (liquidated as at 18 July 2013) USD	Global Equity Climate Change (formerly known as Climate Change) USD
1,088,733,979	16,699,343	438,104,655	99,282,833	33,751,147	27,782,887
33,814,041	324,396	11,406,129	3,079,535	608,878	580,858
-	4,829	1,626	1,235	117	37
852,693	505	180,388	925,050	11,980	15,449
34,666,734	329,730	11,588,143	4,005,820	620,975	596,344
(8,432,079)	(107,180)	(4,261,563)	(2,531,630)	(37,015)	(393,779)
-	-	-	-	-	-
(3,896,122)	(10,396)	(788,129)	(873,680)	(140,727)	(79,780)
(3,237,757)	(28,275)	(1,139,049)	(675,702)	(29,563)	(92,284)
-	-	-	-	-	-
(1,741)	(91)	(2,782)	(1,406)	-	(16)
(15,567,699)	(145,942)	(6,191,523)	(4,082,418)	(207,305)	(565,859)
19,099,035	183,788	5,396,620	(76,598)	413,670	30,485
(98,674,762)	201,059	(12,275,058)	6,511,672	(2,387,324)	3,485,005
(79,575,727)	384,847	(6,878,438)	6,435,074	(1,973,654)	3,515,490
(1,029,515)	(6,942)	(1,283,930)	(8,553)	48,963	(6,970)
12,586,392	(958,954)	(17,610,676)	4,844,406	(2,699,780)	1,115,086
(68,018,850)	(581,049)	(25,773,044)	11,270,927	(4,624,471)	4,623,606
64,097,419	2,574	18,357,836	383,485,759	2,054,205	9,630,889
(394,620,394)	(8,573,867)	(135,023,775)	(219,424,196)	(31,176,368)	(12,299,131)
(2,041,535)	-	(1,089,255)	-	(4,513)	(63,553)
-	-	-	-	-	-
688,150,619	**7,547,001**	**294,576,417**	**274,615,323**	**-**	**29,674,698**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

	Notes	Emerging Wealth USD	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR
Net Assets at the Beginning of the Year		19,482,361	544,812,966	128,093,393	88,286,202
INCOME					
Investment Income		374,101	14,172,265	2,247,583	2,256,850
Bank Interest		-	-	-	-
Other Income	15	15,453	3,216,147	924,707	403,078
Total Income		389,554	17,388,412	3,172,290	2,659,928
EXPENSES					
Management Fees	4.b	(286,465)	(6,631,934)	(1,717,413)	(709,498)
Performance Fees	4.c	-	-	-	-
Transaction Fees		(121,480)	(779,793)	(1,338,274)	(176,335)
Operating, Administrative and Servicing Fees	4.e	(76,601)	(1,890,682)	(483,822)	(236,448)
Other Fees		-	-	-	-
Interest		(272)	(803)	(2,728)	(192)
Total Expenses		(484,818)	(9,303,212)	(3,542,237)	(1,122,473)
Net Investment Profit/(Loss)		(95,264)	8,085,200	(369,947)	1,537,455
Realised Profit/(Loss) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		2,176,713	16,358,301	22,032,160	(1,621,232)
Realised Profit/(Loss) for the Year		2,081,449	24,443,501	21,662,213	(83,777)
Profit/(Loss) on Foreign Currency		(22,653)	(19,468)	6,604	496
Change in unrealised Appreciation/(Depreciation) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		84,985	142,170,327	23,758,963	16,445,275
Change in Total Net Assets as a Result of Operations		2,143,781	166,594,360	45,427,780	16,361,994
Proceeds on Issue of Shares		2,618,194	339,412,683	155,016,399	25,247,972
Payments on Redemption of Shares		(5,735,784)	(288,003,934)	(77,244,586)	(21,641,494)
Dividends Paid	14	(25,439)	(998,820)	(14,621)	(30,353)
Currency Translation		-	-	-	-
Net Assets as at 31 March 2014		**18,483,113**	**761,817,255**	**251,278,365**	**108,224,321**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

						Market Specific Equity Sub-Funds
European Equity EUR	**Frontier Markets USD**	**Global Emerging Markets Equity USD**	**Global Equity USD**	**Latin American Equity USD**	**Brazil Equity USD**
117,926,468	122,834,838	597,325,743	68,671,483	207,155,361	1,790,862,992
2,702,436	10,180,634	14,295,911	1,889,838	4,487,864	34,219,697
-	879	-	6,560	569	424
505,958	1,668,055	1,111,195	165,395	246,836	1,342,261
3,208,394	11,849,568	15,407,106	2,061,793	4,735,269	35,562,382
(1,509,916)	(3,294,197)	(3,597,121)	(682,659)	(1,549,006)	(15,608,248)
-	-	-	-	-	-
(436,164)	(2,455,380)	(886,171)	(298,159)	(632,683)	(3,461,529)
(433,954)	(813,805)	(1,428,594)	(277,679)	(628,872)	(3,805,316)
-	(12,407)	(28,807)	-	-	-
(251)	(3,482)	(1,296)	(3,196)	(540)	-
(2,380,285)	(6,579,270)	(5,941,989)	(1,261,693)	(2,811,101)	(22,875,093)
828,109	5,270,298	9,465,117	800,100	1,924,168	12,687,289
7,516,264	13,587,124	(36,121,248)	10,413,140	(6,173,952)	(150,270,583)
8,344,373	18,857,422	(26,656,131)	11,213,240	(4,249,784)	(137,583,294)
4,561	(1,119,625)	(839,885)	172,922	(192,821)	(5,692,501)
8,397,030	37,876,474	(6,528,954)	5,907,937	(22,678,740)	(171,469,624)
16,745,964	55,614,270	(34,024,970)	17,294,099	(27,121,345)	(314,745,419)
28,533,447	373,489,366	86,562,779	121,643,357	79,069,092	195,968,302
(30,855,849)	(104,696,186)	(282,304,223)	(48,772,641)	(95,384,683)	(956,900,033)
(1,200,068)	(330,930)	(5,353,875)	(723,683)	(1,007,733)	(4,968,211)
-	-	-	-	-	-
131,149,962	**446,911,358**	**362,205,454**	**158,112,615**	**162,710,692**	**710,217,631**

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

	Notes	Chinese Equity USD	Hong Kong Equity USD	Indian Equity USD	Japanese Equity JPY
Net Assets at the Beginning of the Year		2,080,946,949	258,976,707	3,271,502,077	6,024,606,356
INCOME					
Investment Income		57,419,385	7,906,809	87,717,046	94,808,744
Bank Interest		-	-	-	-
Other Income	15	2,109,872	396,757	1,975,887	45,301
Total Income		59,529,257	8,303,566	89,692,933	94,854,045
EXPENSES					
Management Fees	4.b	(27,131,319)	(1,957,575)	(37,147,426)	(75,602,609)
Performance Fees	4.c	-	-	-	-
Transaction Fees		(12,415,994)	(846,573)	(9,705,403)	(5,575,734)
Operating, Administrative and Servicing Fees	4.e	(7,553,964)	(765,929)	(10,586,109)	(21,462,456)
Other Fees		-	-	-	-
Interest		(1,333)	(196)	(80,572)	(900,113)
Total Expenses		(47,102,610)	(3,570,273)	(57,519,510)	(103,540,912)
Net Investment Profit/(Loss)		12,426,647	4,733,293	32,173,423	(8,686,867)
Realised Profit/(Loss) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		24,545,723	6,773,820	(409,058,373)	968,848,030
Realised Profit/(Loss) for the Year		36,972,370	11,507,113	(376,884,950)	960,161,163
Profit/(Loss) on Foreign Currency		(298,452)	(41,240)	28,047,762	5,585,029
Change in unrealised Appreciation/(Depreciation) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		1,565,989	(15,208,375)	319,324,647	(163,792,429)
Change in Total Net Assets as a Result of Operations		38,239,907	(3,742,502)	(29,512,541)	801,953,763
Proceeds on Issue of Shares		320,216,032	62,395,908	396,309,980	9,957,879,574
Payments on Redemption of Shares		(741,976,691)	(108,254,613)	(1,150,404,440)	(11,204,798,678)
Dividends Paid	14	(13,819,277)	(4,006,425)	(195,364)	(19,553,750)
Currency Translation		-	-	-	-
Net Assets as at 31 March 2014		**1,683,606,920**	**205,369,075**	**2,487,699,712**	**5,560,087,265**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

Korean Equity USD	Mexico Equity USD	Russia Equity USD	Singapore Equity USD	Taiwan Equity USD	Thai Equity USD
77,579,190	181,035,388	417,322,616	80,251,602	11,364,799	179,440,336
761,006	16,790,985	10,747,641	2,016,896	243,813	4,034,049
-	-	275	-	-	291
632,701	2,346,833	594,137	104,237	10,696	211,156
1,393,707	19,137,818	11,342,053	2,121,133	254,509	4,245,496
(1,011,434)	(5,272,293)	(5,495,940)	(649,887)	(152,995)	(1,852,709)
-	-	-	-	-	-
(354,267)	(2,490,713)	(1,034,908)	(237,947)	(99,178)	(677,705)
(286,807)	(2,565,603)	(1,353,009)	(252,086)	(40,607)	(435,204)
-	-	-	-	-	-
(9)	(1,850)	(568)	(801)	(27)	-
(1,652,517)	(10,330,459)	(7,884,425)	(1,140,721)	(292,807)	(2,965,618)
(258,810)	8,807,359	3,457,628	980,412	(38,298)	1,279,878
1,274,631	(47,135,600)	(41,881,255)	3,908,841	209,825	(662,883)
1,015,821	(38,328,241)	(38,423,627)	4,889,253	171,527	616,995
(76,027)	(1,866,130)	(12,422)	(80,481)	(4,227)	(309,135)
3,468,558	(31,736,095)	(1,618,300)	(7,249,326)	698,030	(28,816,604)
4,408,352	(71,930,466)	(40,054,349)	(2,440,554)	865,330	(28,508,744)
65,269,670	954,231,349	128,564,512	5,919,104	3,231,922	92,816,800
(77,224,205)	(366,194,208)	(264,119,061)	(25,561,421)	(7,011,901)	(119,587,754)
-	-	(1,713,181)	(1,513,797)	(69,668)	(903,421)
-	-	-	-	-	-
70,033,007	**697,142,063**	**240,000,537**	**56,654,934**	**8,380,482**	**123,257,217**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

		Bond Sub-Funds			
	Notes	Turkey Equity EUR	UK Equity GBP	US Equity USD	Asian Currencies Bond USD
Net Assets at the Beginning of the Year		274,635,266	70,720,441	190,304,259	104,374,087
INCOME					
Investment Income		4,327,926	2,427,216	3,021,907	4,226,338
Bank Interest		9,420	1,146	-	-
Other Income	15	154,870	32,328	8,155	22,097
Total Income		4,492,216	2,460,690	3,030,062	4,248,435
EXPENSES					
Management Fees	4.b	(3,075,220)	(1,156,166)	(2,510,428)	(927,884)
Performance Fees	4.c	-	-	-	-
Transaction Fees		(448,790)	(377,512)	(320,450)	(91,800)
Operating, Administrative and Servicing Fees	4.e	(713,933)	(239,366)	(696,648)	(322,761)
Other Fees		-	-	-	-
Interest		(92)	(84)	(1,022)	(1,785)
Total Expenses		(4,238,035)	(1,773,128)	(3,528,548)	(1,344,230)
Net Investment Profit/(Loss)		254,181	687,562	(498,486)	2,904,205
Realised Profit/(Loss) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		(34,629,402)	4,417,419	37,088,740	(1,827,538)
Realised Profit/(Loss) for the Year		(34,375,221)	5,104,981	36,590,254	1,076,667
Profit/(Loss) on Foreign Currency		(938,114)	590	103,135	(3,394,449)
Change in unrealised Appreciation/(Depreciation) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		(69,590,261)	(76,312)	2,875,259	(4,474,702)
Change in Total Net Assets as a Result of Operations		(104,903,596)	5,029,259	39,568,648	(6,792,484)
Proceeds on Issue of Shares		219,680,885	40,640,833	218,547,680	44,772,549
Payments on Redemption of Shares		(267,797,195)	(28,735,306)	(220,127,220)	(36,282,341)
Dividends Paid	14	-	(451,587)	(258,020)	(2,825,944)
Currency Translation		-	-	-	-
Net Assets as at 31 March 2014		**121,615,360**	**87,203,640**	**228,035,347**	**103,245,867**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return (launched as at 12 December 2013) EUR	Euro High Yield Bond EUR	GEM Inflation Linked Bond USD
51,353,137	100,214,473	559,870,355	-	1,324,439,338	203,237,802
3,505,868	3,495,322	17,219,373	140,384	83,806,410	11,605,541
-	-	26	-	-	-
22,604	66,083	206,033	4,008	1,232,668	249,211
3,528,472	3,561,405	17,425,432	144,392	85,039,078	11,854,752
(426,118)	(457,049)	(2,902,630)	(467)	(9,465,426)	(1,454,866)
-	-	-	-	-	-
(11,363)	(8,145)	(38,563)	(277)	-	(6,031)
(148,071)	(172,782)	(1,102,167)	(8,975)	(3,008,968)	(493,484)
-	-	-	-	-	-
(169)	(13)	(229)	-	(2,996)	(5,717)
(585,721)	(637,989)	(4,043,589)	(9,719)	(12,477,390)	(1,960,098)
2,942,751	2,923,416	13,381,843	134,673	72,561,688	9,894,654
(2,581,958)	786,038	21,507,432	33,657	43,120,895	(3,744,877)
360,793	3,709,454	34,889,275	168,330	115,682,583	6,149,777
(5,939,157)	(8,767)	78,446	286	6,858,870	(19,954,988)
(1,807,217)	2,196,219	(8,406,379)	209,554	19,789,295	(13,643,159)
(7,385,581)	5,896,906	26,561,342	378,170	142,330,748	(27,448,370)
33,493,721	82,348,206	298,754,138	16,792,332	1,265,926,034	92,892,825
(38,514,370)	(44,856,726)	(410,111,018)	-	(969,421,118)	(128,975,012)
(114,688)	(61,959)	(289,431)	-	(9,432,960)	(37)
-	-	-	-	-	-
38,832,219	**143,540,900**	**474,785,386**	**17,170,502**	**1,753,842,042**	**139,707,208**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

	Notes	Global Asset-Backed Bond (launched as at 31 May 2013) USD	Global Asset-Backed High Yield Bond (launched as at 31 May 2013) USD	Global Bond USD	Global Emerging Markets Bond USD
Net Assets at the Beginning of the Year		-	-	204,191,802	4,014,032,969
INCOME					
Investment Income		467,172	620,847	5,474,886	156,362,918
Bank Interest		212	622	7,332	14,285
Other Income	15	9,965	61,145	75,974	1,989,292
Total Income		477,349	682,614	5,558,192	158,366,495
EXPENSES					
Management Fees	4.b	-	-	(409,288)	(22,038,794)
Performance Fees	4.c	-	-	-	-
Transaction Fees		-	-	(4,382)	-
Operating, Administrative and Servicing Fees	4.e	(54,934)	(39,312)	(345,282)	(8,688,378)
Other Fees		-	-	-	-
Interest		(15,967)	(12,139)	(7,464)	(10,019)
Total Expenses		(70,901)	(51,451)	(766,416)	(30,737,191)
Net Investment Profit/(Loss)		406,448	631,163	4,791,776	127,629,304
Realised Profit/(Loss) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		(1,762,051)	(1,037,343)	(5,803,319)	(13,321,217)
Realised Profit/(Loss) for the Year		(1,355,603)	(406,180)	(1,011,543)	114,308,087
Profit/(Loss) on Foreign Currency		1,874,333	1,265,911	(4,067,817)	(159,036)
Change in unrealised Appreciation/(Depreciation) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		1,089,100	1,210,935	10,489,297	(186,031,708)
Change in Total Net Assets as a Result of Operations		1,607,830	2,070,666	5,409,937	(71,882,657)
Proceeds on Issue of Shares		32,558,216	31,473,365	119,841,385	2,062,692,384
Payments on Redemption of Shares		-	-	(128,243,713)	(3,112,817,421)
Dividends Paid	14	-	-	(3,322,308)	(69,390,208)
Currency Translation		-	-	-	-
Net Assets as at 31 March 2014		**34,166,046**	**33,544,031**	**197,877,103**	**2,822,635,067**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

Global Emerging Markets Corporate Debt USD	Global Emerging Markets Investment Grade Bond USD	Global Emerging Markets Local Currency Rates (launched as at 12 December 2013) USD	Global Emerging Markets Local Debt USD	Global High Income Bond USD	Global High Yield Bond USD
12,559,642	90,441,498	-	1,374,063,519	1,466,180,913	1,414,435,965
617,935	4,574,441	1,442,030	47,128,473	80,016,116	62,260,228
-	2,529	132	39,009	2,473	-
14,160	185,936	455	1,636,198	422,354	237,626
632,095	4,762,906	1,442,617	48,803,680	80,440,943	62,497,854
(8,734)	(507,392)	(105,657)	(7,667,395)	(21,046,582)	(11,562,386)
-	-	-	-	-	-
-	(38)	-	(9)	(4,300)	(14,005)
(32,402)	(251,226)	(49,861)	(3,160,248)	(4,574,556)	(2,828,022)
-	-	-	-	-	-
-	(297)	-	(6,618)	(5,563)	(7,358)
(41,136)	(758,953)	(155,518)	(10,834,270)	(25,631,001)	(14,411,771)
590,959	4,003,953	1,287,099	37,969,410	54,809,942	48,086,083
3,194	(3,583,188)	(557,688)	(32,448,578)	(47,247,507)	4,423,058
594,153	420,765	729,411	5,520,832	7,562,435	52,509,141
(1,036)	(3,379,317)	(651,108)	(73,083,686)	24,069,080	15,731,983
(490,576)	(2,158,361)	842,873	(11,515,320)	(7,931,001)	(18,343,445)
102,541	(5,116,913)	921,176	(79,078,174)	23,700,514	49,897,679
2,623,681	48,925,172	84,237,898	662,885,671	1,827,881,097	614,386,949
(1,870,570)	(53,909,433)	(5,006,768)	(906,743,063)	(1,798,799,909)	(1,169,371,094)
(1,061)	(374,691)	-	(29,779,964)	(82,579,023)	(63,427,883)
-	-	-	-	-	-
13,414,233	**79,965,633**	**80,152,306**	**1,021,347,989**	**1,436,383,592**	**845,921,616**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

	Notes	Global Inflation Linked Bond USD	Global Short Duration High Yield Bond (launched as at 12 June 2013) USD	India Fixed Income USD	Latin American Local Debt USD
Net Assets at the Beginning of the Year		34,156,213	-	33,428,259	21,407,882
INCOME					
Investment Income		317,647	892,661	2,365,906	1,568,863
Bank Interest		-	-	-	-
Other Income	15	19	33,695	89,238	551
Total Income		317,666	926,356	2,455,144	1,569,414
EXPENSES					
Management Fees	4.b	(98,406)	(18,090)	(253,507)	(6,298)
Performance Fees	4.c	-	-	-	-
Transaction Fees		(3,018)	-	-	(6,181)
Operating, Administrative and Servicing Fees	4.e	(101,378)	(40,101)	(115,894)	(50,850)
Other Fees		-	-	-	-
Interest		(178)	(6)	-	(6)
Total Expenses		(202,980)	(58,197)	(369,401)	(63,335)
Net Investment Profit/(Loss)		114,686	868,159	2,085,743	1,506,079
Realised Profit/(Loss) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		315,594	(56,856)	(3,654,527)	(478,255)
Realised Profit/(Loss) for the Year		430,280	811,303	(1,568,784)	1,027,824
Profit/(Loss) on Foreign Currency		914,557	165,404	(1,046,945)	(1,546,520)
Change in unrealised Appreciation/(Depreciation) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		(1,895,077)	242,857	334,277	(1,318,847)
Change in Total Net Assets as a Result of Operations		(550,240)	1,219,564	(2,281,452)	(1,837,543)
Proceeds on Issue of Shares		2,806,748	31,401,288	35,764,433	1,827,305
Payments on Redemption of Shares		(4,244,909)	(295,237)	(12,659,221)	(1,700,886)
Dividends Paid	14	-	-	(17,196)	-
Currency Translation		-	-	-	-
Net Assets as at 31 March 2014		**32,167,812**	**32,325,615**	**54,234,823**	**19,696,758**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

	Reserve Sub- Fund		Index Sub-Fund	Other Sub-Funds		
RMB Fixed Income USD	US Dollar Bond USD	Euro Reserve EUR	Economic Scale Index GEM Equity USD	GEM Debt Total Return USD	Global Currency (liquidated as at 28 June 2013) USD	Global Flex Allocation (liquidated as at 26 April 2013) EUR
379,838,071	109,956,228	125,133,484	49,948,915	1,712,908,513	52,265,223	18,960,758
15,452,005	1,902,543	112,092	1,507,900	61,551,432	-	41,253
-	1,915	3,287	1,865	27,170	13	218
472,281	33,437	129	88,007	1,690,206	-	2,545
15,924,286	1,937,895	115,508	1,597,772	63,268,808	13	44,016
(2,331,331)	(169,633)	(48,759)	(19,588)	(12,529,465)	(116,768)	(983)
-	-	-	-	(18,345)	-	-
-	(1,958)	-	(74,122)	(16,636)	(3,955)	(13,343)
(1,008,896)	(156,201)	(97,518)	(159,634)	(6,830,388)	(23,353)	(3,385)
-	-	-	-	-	-	-
(5,457)	(70)	-	(1)	(2,628)	-	(91)
(3,345,684)	(327,862)	(146,277)	(253,345)	(19,397,462)	(144,076)	(17,802)
12,578,602	1,610,033	(30,769)	1,344,427	43,871,346	(144,063)	26,214
7,181,976	667,095	10,928	(1,007,306)	49,254,353	(2,229,616)	1,096,857
19,760,578	2,277,128	(19,841)	337,121	93,125,699	(2,373,679)	1,123,071
(98,825)	(129)	15,729	(138,210)	(310,725)	(30,104)	(24,181)
(2,038,330)	(2,413,017)	(16,880)	(1,441,712)	50,798,619	1,129,210	(1,196,491)
17,623,423	(136,018)	(20,992)	(1,242,801)	143,613,593	(1,274,573)	(97,601)
407,045,381	16,140,167	17,038,268	73,609,225	1,300,452,289	858,355	-
(435,888,336)	(60,642,549)	(66,164,477)	(51,298,229)	(908,766,732)	(51,849,005)	(18,863,157)
(500,096)	(1,632,797)	-	-	(29,479,863)	-	-
-	-	-	-	-	-	-
368,118,443	**63,685,031**	**75,986,283**	**71,017,110**	**2,218,727,800**	**-**	**-**

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2014

	Notes	Global Macro EUR	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD
Net Assets at the Beginning of the Year		78,677,955	43,350,522	135,417,297	1,439,510,040
INCOME					
Investment Income		194,060	1,073,280	2,940,629	52,253,211
Bank Interest		-	232	515	-
Other Income	15	37,210	66,662	79,017	2,168,244
Total Income		231,270	1,140,174	3,020,161	54,421,455
EXPENSES					
Management Fees	4.b	(886,578)	(135,899)	(1,303,385)	(14,030,978)
Performance Fees	4.c	(3,102)	-	-	-
Transaction Fees		(63,621)	(17,194)	(112,352)	(477,532)
Operating, Administrative and Servicing Fees	4.e	(178,253)	(113,652)	(312,628)	(4,002,817)
Other Fees		(17)	-	-	-
Interest		(2,343)	(13)	(8)	(438)
Total Expenses		(1,133,914)	(266,758)	(1,728,373)	(18,511,765)
Net Investment Profit/(Loss)		(902,644)	873,416	1,291,788	35,909,690
Realised Profit/(Loss) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		(2,222,705)	(1,427,462)	(8,535,945)	(49,990,791)
Realised Profit/(Loss) for the Year		(3,125,349)	(554,046)	(7,244,157)	(14,081,101)
Profit/(Loss) on Foreign Currency		2,649,300	(48,093)	(994,276)	(9,638,921)
Change in unrealised Appreciation/(Depreciation) on Investments, Futures, Forward Foreign Exchange Contracts, Options and Swaps		404,803	(332,030)	746,079	(55,007,595)
Change in Total Net Assets as a Result of Operations		(71,246)	(934,169)	(7,492,354)	(78,727,617)
Proceeds on Issue of Shares		26,601,553	18,089,706	95,684,960	816,732,846
Payments on Redemption of Shares		(45,908,008)	(36,358,084)	(183,401,334)	(1,545,761,637)
Dividends Paid	14	-	-	-	(46,681,468)
Currency Translation		-	-	-	-
Net Assets as at 31 March 2014		**59,300,254**	**24,147,975**	**40,208,569**	**585,072,164**

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

Notes to the Financial Statements

for the year ended 31 March 2014

1. Basis of presentation

HSBC Global Investment Funds (the "Company") is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV"). The capital comprises various Classes of Shares each relating to a separate portfolio (a "Sub-fund") consisting of securities, cash and other sundry assets and liabilities. The accompanying financial statements present the assets and liabilities of the individual Sub-funds and of the Company taken as a whole. The financial statements of each individual Sub-fund are expressed in the currency designated in the Prospectus for that particular Sub-fund and the financial statements of the Company are expressed in United States Dollars (USD). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The Company is an officially registered investment fund under part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "2010 Law") and has been certified as a UCITS fund under the European directive 2009/65/EC.

Certain Sub-funds of the Company are authorised by the Hong Kong Securities and Futures Commission under Section 104 of the "Securities and Futures Ordinance".

In the Prospectus and in the various reports, the short names of the Sub-funds are used. The complete name of each Sub-fund consists of "HSBC Global Investment Funds" plus the short name of the Sub-fund.

From 1 April 2013 to 31 March 2014:

1) The following Sub-funds have been liquidated:

- Global Flex Allocation on 26 April 2013
- Global Currency on 28 June 2013
- CIVETS on 18 July 2013

2) The following Sub-funds have been opened:

- Global Asset-Backed Bond on 31 May 2013
- Global Asset-Backed High Yield Bond on 31 May 2013
- Global Short Duration High Yield Bond on 12 June 2013
- Euro Credit Bond Total Return on 12 December 2013
- Global Emerging Markets Local Currency Rates on 12 December 2013

3) The following Sub-fund has changed its name:

- Climate Change has changed its name to Global Equity Climate Change on 2 December 2013.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

2. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

a) Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

b) Assets and portfolio securities valuation

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation. If such prices are not representative of their fair value, all such securities and all other permitted assets shall be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

The assets of each share class within most of the Sub-funds are valued using prices available at different times during the day of 31 March 2014, being the last business day of the reporting period. As the 31 March 2014 was a bank holiday in India, the assets of the sub-fund India Fixed Income have been valued using prices available during the day of 28 March 2014, being the last business day of this sub-fund for the reporting period.

If the Company had calculated the net asset values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 March 2014. However, these net asset values would not have been significantly different from those shown in these financial statements, except for the following Sub-fund, for which the following variations would have been observed:

Sub-Fund	Currency	% difference (in % of NAV)
BRIC Markets	USD	1.17

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice. Shares or units in underlying open-ended investment Sub-funds are valued at their last available net asset value reduced by any applicable charges.

The Company uses the amortized cost method of valuation in valuing its portfolio of financial instruments in the form of short term debt (such as commercial paper, certificate of deposit, treasury bills). In addition, in the rare circumstances where a fixed income instrument with a time to maturity exceeding 90 days becomes stale, the Company will effectively value it at amortised cost until such date when it is either sold or its market becomes active again.

Euro Reserve and Global Macro

With effect from Monday 23 September 2013, the valuation methodology for money market instruments with a duration of 90 days or more changed from linear pricing to yield curve pricing.

c) Income and Expenses

Dividends are accounted for on an ex-dividend basis.

Interest is accrued on a day-to-day basis. In the case of debt securities issued at discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security. Interest income on bonds are accounted for using the effective interest rate ("EIR") method.

d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the Sub-funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 31 March 2014.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

2. Accounting policies (continued)

e) Realised Profit/(Loss) on Sale of Investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds.

f) Segregated liability

The Company has segregated liability between its Sub-funds; meaning, the assets of a Sub-fund are exclusively available to satisfy the rights of shareholders in relation to that Sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation and liquidation of that Sub-fund.

3. Share capital

The Company has issued either A, B, E, I, J, L, M, N, P, R, S, W, X, Y and Z Shares to investors in one or several Sub-funds as detailed below.

Within each Share Class of a Sub-fund, the Company shall be entitled to create different sub-classes, distinguished by their distribution policy (Capital Accumulation (C), Distribution (D) and Monthly Distribution (M) Shares), their reference currency, their hedging activity (H) and/or by any other criteria stipulated by the Board of Directors.

All share classes are available as both 'Capital Accumulation' and 'Distribution' shares.

Class	Description		Minimum Initial Investment Minimum Holding
Class A	A Shares are available to all investors.	USD	5,000 Unless otherwise provided in the Sub-Fund characteristics of the Prospectus
Class B	B Shares are available in the United Kingdom and Jersey through specific distributors selected by the Distributor. B Shares may be available in other countries through specific distributors selected by the Distributor on application to the Company.	USD	5,000 Unless otherwise provided in the Sub-Fund characteristics of the Prospectus
Class E	E Shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors selected by the Distributor. E Shares shall incur annual management fee, equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the Sub-Fund characteristics of the Prospectus
Class I	I Shares are available through specific distributors selected by the Distributor on application to the Company.	USD	1,000,000
Class J	J Shares are available for investment by funds of funds managed by the HSBC Group or managed by specific entities selected by the Distributor.	USD	100,000 Unless otherwise provided in the Sub-Fund characteristics of the Prospectus
Class L	L Shares are available through specific distributors selected by the Distributor, provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class M	M Shares are available to all investors.	USD	5,000 Unless otherwise provided in the Sub-Fund characteristics of the Prospectus
Class N	N Shares are available in the United Kingdom and Jersey through specific distributors selected by the Distributor. N Shares may be available in other countries through specific distributors selected by the Distributor on application to the Company.	USD	5,000
Class P	P Shares are available for subscription in certain jurisdictions or through certain distributors selected by the Distributor on application to the Company.	USD	50,000 Unless otherwise provided in the Sub-Fund characteristics of the Prospectus
Class R	R Shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors selected by the Distributor. R Shares shall incur annual management fees equivalent to that of the Class M shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares, which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class S	S Shares are available in certain jurisdictions or through certain distributors selected by the Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000
Class W	W Shares are available through specific distributors that shall also be members or affiliated entities of the HSBC Group as selected by the Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All fees and charges allocated to this class shall be paid directly by members or affiliated entities of the HSBC Group.	USD	100,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class X	X Shares are available through specific distributors selected by the Distributor, provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies or registered charities or funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the Sub-fund characteristics of the Prospectus
Class Y	Y Shares are available in certain jurisdictions through specific distributors appointed by the Distributor.	USD	1,000
Class Z	Z Shares are available to investors having entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Distributor, provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

3. Share capital (continued)

The Board of Directors of the Company is authorised to issue different Classes of Shares in one or more Sub-funds. Details of the characteristics of such Share Classes offered shall be determined at the sole discretion of the Board of Directors. In case of the creation of any additional Classes of Shares, the Prospectus shall be updated.

The subscription proceeds of all Shares in a Sub-fund are invested in one common underlying portfolio of investments. All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant class of the Sub-fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-fund. The Shares shall carry no preferential or pre-emptive rights and each whole Share shall be entitled to one vote at all meetings of shareholders.

The minimum initial investment amount may be waived or reduced at the discretion of the Company.

Share Class Denominations and Successive Classes:

The Share Classes issued in the different Sub-funds are designated by their class name, followed by their distribution characteristics and, if applicable, their specific hedging policy and the currency into which the Base Currency is hedged. This means that for example Shares issued in Class A which are distributing income and applying a hedging policy to Euro, as defined above, would be identified as ADHEUR whereas Class I Shares accumulating income would be identified as IC.

Distribution Shares are identifiable by a "D" following the Sub-fund and Class names (e.g.: Class AD), with the exception of Monthly Distribution Shares which are identifiable by an "M" following the Sub-fund and Class names (e.g.: Class AM).

Successive Classes J, L, M and R in a given Sub-fund are numbered 1, 2, 3… and shall be referred to as J1, J2, J3, (…), L1, L2, L3 (…), M1, M2, M3 (…) etc.

Successive Classes S Shares shall be issued in different Sub-funds, and numbered 1, 2, 3 etc. and shall be referred to as S1, S2, S3, etc. for the S Class launched in the first Sub-fund, S Class launched in the second Sub-fund and S Class launched in the third Sub-fund, respectively and as disclosed in the relevant Sub-fund characteristics (see Section 3.2. of the Prospectus).

Within each Share Class of a Sub-fund, separate currency hedged classes may be issued (suffixed by "H" and the currency into which the Base Currency is hedged or the currency into which the Sub-fund total assets are primarily invested in, is hedged. These currency hedged share classes shall be named : "ACHEUR" or "ACHGBP" for a Capital-Accumulation Share Class hedged into Euro or Pound Sterling). Any fees of the Administrator relating to the execution of the currency hedging policy shall be borne by the relevant currency hedged class. These fees are in addition to the operating, administrative and servicing expenses detailed below. Any gains or losses shall also accrue to the relevant currency hedged class.

4. Charges and expenses

a) Explanation of the Charging Structure

Investment in the Company is generally offered via charging structures, as represented by the A, E, I, J, L, M, P, R, S, W, X, Y and Z Classes of Shares.

The Management Company is entitled, in respect of each Class of Shares, to a management fee to cover all investment management, investment advisory and distribution services provided in relation to the relevant class (see paragraph (b) headed "Management Fee" below).

In addition, the Company pays to the Management Company a fee to cover operating, administrative and servicing expenses. To safeguard shareholders from fluctuations in a Sub-fund's operating, administrative and servicing expenses, the Company has agreed with the Management Company that the fee charged to cover such operating, administrative and servicing expenses is fixed at an annual rate.

The potential excess of such expenses above such annual rate shall be borne directly by the Management Company (see paragraph (e) headed "Operating, Administrative and Servicing Expenses / Operating Currency Hedging Fees" below).

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

4. Charges and expenses (continued)

b) Management Fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the Net Asset Value of each Sub-fund or share class ("Management Fee"). The Management Fee is accrued daily and payable monthly in arrears at the rates specified in the table on page 184.

The maximum rate for Class E, I, J, L, M and N Shares is 3.5%.

The maximum rate for Class A, B, P, R, S, X, Y and Z Shares is as stated in the Prospectus.

No Management Fee is currently charged for Class W Shares.

The Management Fee covers management and distribution services provided in relation to the relevant Sub-fund of the Company by the Management Company, the Investment Advisers and the Share Distributors. The Management Company is responsible for discharging, out of such fee, the fees of the Investment Advisers and the Share Distributors and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers. In such case, the Management Fee due to the Management Company is reduced accordingly. If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCIs into which the Company invests. In derogation of this, if the Company invests in shares of HSBC ETFs PLC, then there may be duplication of management fees for any sub-fund. The maximum total management fees charged both to the relevant sub-fund and to HSBC ETFs PLC will be disclosed in the annual report, if applicable.

c) Performance Fee

Summary

For certain Sub-funds and Share Classes, the Management Company is entitled to receive from the net assets of a Share Class, in addition to other fees and expenses mentioned in the Prospectus dated August 2013 (including addenda dated November 2013), an annual performance fee.

A performance fee shall normally be applied at Share Class level to any Sub-fund issuing Class L Shares, M Shares, N Shares and R Shares. For Class J Shares the performance fee shall be charged only if provided for in Section 3.2. "Sub-Fund Details", of the Prospectus.

A separate performance fee calculation shall be carried out for each Share Class within a Sub-fund.

The performance fee shall be calculated and accrued at each valuation of the Sub-fund and payable at the end of the Performance Period, or on the net redemptions and/or conversions of Shares, if earlier.

If the Company invests in shares or units of UCITS (including other Sub-funds of the Company) and other UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then no duplication of performance fees shall occur.

The avoidance of a double-charge of the performance fee is achieved by either i) where a Sub-fund invests in shares or units of such UCITS and other UCIs, and these UCITS and/or UCIs charge performance fees, the Sub-fund shall not charge a performance fee, or ii) where a Sub-fund charges a performance fee, it shall not invest in share classes that charge a performance fee.

For the avoidance of doubt, it is clarified that the performance fee is calculated for each Share Class on the basis of the unadjusted Net Asset Value per Share, e.g. before any pricing adjustment that might be applied to the Net Asset Value per Share to mitigate the effects of transaction costs.

4. Charges and expenses (continued)

c) Performance Fee (continued)

The performance fee calculations ensure that the Management Company cannot earn a performance fee until any underperformance against the Hurdle Rate has been recovered.

Calculation Method

The High Water Mark defines a reference point for the Net Asset Value per Share above which, after adjustment for dividend distributions if any, a performance fee becomes payable.

A Sub-fund may only accrue a performance fee in the event that both of the conditions below are met:

1. The Net Asset Value per Share Return of the relevant Share Class outperforms the relevant Hurdle Rate over the Performance Period and;
2. The Current Day NAV is higher than the High Water Mark.

Where the Current Day NAV, decreases below the High Water Mark and/or the Net Asset Value per Share Return underperforms the relevant Hurdle Rate, no performance fee shall be accrued until such a decrease or underperformance has been recovered in the course of any one Performance Period.

If, at the end of the Performance Period, the Net Asset Value per Share is below the relevant Hurdle Rate and the performance fee is not paid, then the High Water Mark for the following Performance Period shall be the past year's High Water Mark plus the Hurdle Rate.

Performance Fee Accrual

At each valuation of the Sub-fund:

- The cumulative "Excess Return" since the beginning of the Performance Period is calculated as the difference between the cumulative Net Asset Value per Share Return and the cumulative Hurdle Rate since the beginning of the Performance Period.
- The cumulative performance fee per Share is equal to the cumulative "Excess Return" multiplied by the Performance Rate.
- The daily performance fee per Share is calculated as the difference between the cumulative performance fee per Share on the valuation and the cumulative performance fee per Share at the previous valuation.
- The daily performance fee accrual for the Share Class is equal to the performance fee accrual per Share on the valuation multiplied by the outstanding number of Shares on the valuation for that Share Class.
- The cumulative performance fee accrual before crystallisations for the Share Class is calculated as the sum of the cumulative performance fee accrual before crystallisations at the previous valuation and the performance fee accrual of that Share Class at the valuation.
- Any performance fee accrued on net redeemed and/or converted Shares is crystallised (by taking the proportion of net redeemed and/or converted Shares to the number of Shares in issue). The daily and total performance fee accruals since the beginning of the Performance Period are adjusted accordingly.

The daily performance fee accrual can be positive or negative however the cumulative performance fee accrual shall never be reduced to below zero.

The cumulative performance fee accruals from the beginning of the Performance Period shall be, at each valuation, included in the ongoing calculation of the Net Asset Value per Share of which subscriptions, redemptions and conversions may be accepted.

Crystallisation

Crystallisation of the performance fee occurs on the last valuation of each Performance Period. Any performance fee due is payable out of the Sub-fund to the Management Company in arrears after the end of the Performance Period.

Accordingly, once the performance fee has crystallised, no refund shall be made in respect of any performance fee paid out at that point in subsequent Performance Periods.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

4. Charges and expenses (continued)

c) Performance Fee (continued)

If there is a net redemption and/or conversion of Shares at any valuation before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares shall crystallise on that valuation and shall then become payable to the Management Company.

Computation of Performance Fees

Performance fees are calculated by the Administration Agent.

The Auditors of the Company shall audit the calculations of the performance fees paid out on an annual basis.

The Board of Directors shall ensure that the accrual represents fairly and accurately the performance fee liability that may eventually be payable by the Sub-fund or Share Class to the Management Company.

Annual Payment of Performance Fees

At the end of a Performance Period the positive balance (if any) of the performance fee accrual shall become payable to the Management Company and the performance fee accrual in the Net Asset Value per Share of the relevant Share Class shall be reset to zero and a new High Water Mark set.

The performance fee, if applicable, is payable yearly immediately following the end of each Performance Period.

Performance fees payable to the Management Company in any financial year are not refundable in any subsequent accounting years.

Pursuant to the provisions of the relevant Investment Advisory Agreement, the Investment Adviser may be entitled to receive from the Management Company the whole or part of the performance fee.

In the case of liquidation or merger of a Sub-fund or Share Class to which a performance fee is applicable, the performance fee shall be paid on the last valuation day before its liquidation or merger.

d) Directors' Fees, Expenses and Interests

None of the Directors are an executive of the Company. A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. A Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract.

The Company pays an annual fee to each of the Independent Directors amounting to EUR 50,000. The amount is accrued with every NAV calculation and paid quarterly in arrears. During the year ended 31 March 2014, EUR 27,847 was payable to the Directors.

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedging Fees

The Company pays to the Management Company a fee to cover certain Operating, Administrative and Servicing Expenses. The Management Company is responsible for discharging out of this fee, the expenses described below, inter alia, payable to the Depositary Bank, Administration Agent, Registrar and Transfer Agent.

This fee is set, for each Sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant Sub-fund or class specified in the Company's Prospectus (as specified in the table on page 182). Such fee is accrued daily and payable monthly in arrears.

No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to such Class of Shares shall be paid directly by a member or an affiliated entity of HSBC Group.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedging Fees (continued)

The maximum rate for class A, B, E, I, J, L, M, N, P, R, S, X, Y and Z Shares is 1.0% (but not including the fees of the Administration Agent relating to the execution of the currency hedging for the currency hedged Share Classes). However, the Board of Directors reserves the right to amend the fixed level of the Operating, Administrative and Servicing Expenses applicable to each Class of Shares. In the event of an increase of such expenses, the concerned shareholders shall be given at least three months prior notice of such increase. During this three months' notice, such shareholders may request the redemption of their Shares, free of charge.

Operating, Administrative and Servicing Expenses cover the ongoing custody/depositary fees and safekeeping charges payable to the Depositary Bank and its correspondent banks, fees for fund accounting and administration services (including domiciliary services) payable to the Administrative Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Operating, Administrative and Servicing Expenses also cover expenses relating to the creation of new Sub-funds; the costs of the Subsidiaries (see paragraph (6) below); the Luxembourg asset-based *taxe d'abonnement*, at the rate referred to under Section "Taxation" of the Company's Prospectus; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; the costs and expenses of preparing, printing, and distributing the Company's Prospectus, Key Investor Information Documents, financial reports, statements and other documents made available directly or through intermediaries to its shareholders.

The Company pays to the Management Company a fee to cover the expense of the Administration Agent relating to the execution of the hedged Share Classes launched on or after 1 December 2008.

The Management Company may instruct the Company to pay a portion of the aforesaid fees directly out of the assets of the Company to any of the aforementioned service providers. In such case the fee due to the Management Company is reduced accordingly. If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCIs into which the Company invests. In derogation of this, if the Company invests in shares of HSBC ETFs PLC, then there may be duplication of management fees for any sub-funds. The maximum total management fees charged both to the relevant sub-fund and to HSBC ETFs PLC will be disclosed in the annual report, if applicable.

5. Transaction expenses and extraordinary expenses

Transaction expenses linked to security dealing are written off against the realised profit/loss from the sale of investments.

Each Sub-fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-fund to which they are attributable. Transaction fees are allocated across each Sub-fund's Share Classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets.

6. Indian Equity and Global Emerging Markets Equity

The Company's wholly owned subsidiaries in Mauritius, HSBC GIF Mauritius Limited ("HSBC Mauritius") and HSBC GIF Mauritius No. 2 Limited ("HSBC Mauritius No. 2"), (each a Subsidiary or collectively, the Subsidiaries") are located at Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius. HSBC Mauritius manages the Indian Equity sub-fund's investments in India, whilst HSBC Mauritius No. 2 manages the Global Emerging Markets Equity sub-fund's investments in India.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

6. Indian Equity and Global Emerging Markets Equity (continued)

HSBC Mauritius was incorporated in Mauritius on 3 October 1995. The accounts of the Indian Equity sub-fund and of HSBC Mauritius are consolidated.

HSBC Mauritius No. 2 was incorporated in Mauritius on 21 November 2007. The accounts of the Global Emerging Markets Equity sub-fund and of HSBC Mauritius No. 2 are consolidated.

The Subsidiaries have appointed CIM Fund Services Ltd, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius, to provide administrative services to the Subsidiaries in Mauritius, including maintenance of its accounts, books and records.

The Subsidiaries have appointed KPMG Mauritius, KPMG Centre, 30 St George Street, Port Louis, Mauritius, as auditors of the Subsidiaries in Mauritius to perform the auditor's duties required by Mauritius law.

7. Taxation of the Company

The following summary is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and in other jurisdictions and is subject to changes therein.

Belgium

The Belgian government has enacted a law which charges an annual net asset value tax on foreign investment funds registered with the Belgian Banking and Finance Commission. An annual tax of 0.08% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries, or where that figure is not substantially documented, the tax authorities may calculate the tax on the total assets of those sub-funds.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

China

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect. In particular, there is uncertainty as to whether and how capital gains are to be taxed. Therefore any provision for PRC tax liabilities that the Company may hold is likely to be excessive or inadequate to meet final PRC tax liabilities, and in particular (but not exclusively) in relation to gains derived from the disposal of PRC investments.

Consequently, the Company and shareholders may be disadvantaged depending upon the final outcome of how PRC investment returns shall be taxed.

Hong Kong

The Company may be subject to Hong Kong profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong from that trade or business, and which are not capital profits. Such amounts may include, but not be limited to, profits arising from the disposal of securities (except those held as capital assets) listed on the Hong Kong Stock Exchange, unlisted securities where the purchase or sale contracts are effected in Hong Kong and interest income arising from certain debt instruments where the loan funds were first made available to the issuer in Hong Kong.

Under the Revenue (Profits Tax Exemption for Offshore Funds) Ordinance 2006, funds resident outside Hong Kong ("Offshore Funds") are exempted from Hong Kong profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemption from profits tax.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

7. Taxation of the Company (continued)

India

On the basis that they are Mauritian tax residents, the Subsidiaries shall benefit from the tax advantages available to them under the India-Mauritius double taxation treaty, which became effective on 1 July 1983. The Subsidiaries shall file, through their Custodian, a declaration of Mauritian residency with the registrar of each Indian company in which it invests. Until 31 March 2016, capital gains resulting from the purchase and sale by the Subsidiaries of stocks on the Indian stock exchanges have been exempt from tax on the basis that the Subsidiaries are able to benefit from the provisions of the India-Mauritius double taxation treaty.

Interest on certain notified securities and bonds and on deposits in foreign currency with scheduled banks is exempt from income tax. The sale and purchase of stocks and securities is exempt from Indian Sales tax.

The above-stated tax treatment under the India-Mauritius tax treaty shall be available provided that the Subsidiaries neither have a permanent establishment nor their effective management and control in India. No guarantee or warranty can be given or should be assumed that the tax benefits of the said treaty shall continue to be available to the Indian Equity and in Global Emerging Markets Equity sub-funds in future periods due to, among others, changes in the regulatory environment in Mauritius, India or the European Union.

Dividends paid by the Indian companies are exempt from tax in the hands of the recipients if the said company pays a dividend distribution tax at the prescribed tax rate on dividends declared, distributed or paid by them on or after 1 April 2003.

India-Mauritius tax treaty benefits shall now be subject to fulfilment of the conditions prescribed under the General Anti- Avoidance Rule ("GAAR").

The foresaid rules i.e. GAAR have been introduced in the Indian Income Tax Act Finance Bill 2013 and shall be effective from financial year 2015.

Luxembourg

The Company is not liable to any Luxembourg tax on profits or income. The Company is however liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The tax rate is reduced to 0.01% per annum for the Euro Reserve sub-fund and Classes J, L, S, W, X and Z Shares in the relevant sub-funds. No stamp duty or other tax is payable in Luxembourg on the issue of shares.

The classes/sub-funds may be exempted from this 0.01% tax if they comply with the requirements of the articles 174 and 175 of the Luxembourg law of 17 December 2010 which include: (i) the shares of the class/sub-fund must be reserved to institutional investors; (ii) the exclusive object of the class/sub-fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the class/sub-fund's portfolio must be less than 90 days; and (iv) the class/sub-fund must benefit from the highest possible rating of a recognized rating agency.

Are also exempt from this tax:

a) sub-funds/Classes whose Shares are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees;

b) sub-funds whose main objective is the investment in microfinance institutions;

c) sub-funds/Classes of Shares whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and whose exclusive object is to replicate the performance of one or more indices.

7. Taxation of the Company (continued)

Luxembourg (continued)

Also exempt from the tax are the value of assets represented by units/shares held in other UCIs provided that such units/shares have already been subject of this tax provided for by Article 174 of the 2010 Law or by the Law of 13 February 2007 as amended.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Mauritius

The Subsidiaries are registered with the Financial Services Commission in Mauritius as offshore companies. As a result they are subject to a reduced rate of Mauritian income tax on their income. In addition, no Mauritian capital gains tax shall be payable in respect of the Subsidiaries investments in India and any dividends and redemption proceeds paid by the Subsidiaries to the Indian Equity or Global Emerging Markets Equity sub-funds shall be exempt from Mauritian withholding tax. A certificate of Mauritian tax residence has been granted to the Subsidiaries by the Mauritius Revenue Authority. On the basis that they are Mauritian tax residents, the Subsidiaries have to date qualified for certain reliefs from Indian tax as set out in the Indian tax paragraph above.

United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

France

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the following sub-funds have invested in excess of 75% of equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% of holdings in shares
Euroland Equity	95.87
Euroland Equity Smaller Companies	96.07
Euroland Growth	92.91
European Equity	79.04
UK Equity	83.85

General

In many markets the Company, as a foreign investment fund, may be subject to non-recoverable tax on income and gains (either by withholding or direct assessment) in relation to the investment returns it realizes from its holdings of shares and securities in those markets. Where practicable the Company shall make claims under the relevant double tax treaties and domestic law of the countries concerned in order to minimize the impact of local taxation on the investment return and to obtain the best return for its shareholders. Those claims shall be made on the basis of the Company's understanding of the validity of such claims given the information available from the Company's depositaries, external advisers and other sources as to the interpretation and application of the relevant legal provisions by the tax authorities in the country concerned.

The Company shall seek to provide for tax on capital gains where it considers that it is more likely than not that the tax shall be payable, given the advice and information available to the Company at the date concerned. However, any provision held may be insufficient to cover, or be in excess of, any final liability.

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for the year ended 31 March 2014 (continued)

7. Taxation of the Company (continued)

General (continued)

The Company shall seek to claim concessionary tax treatment and account for tax on a best efforts basis, given the tax law and practice at that date. Any change in tax law or practice in any country where the Company is registered, marketed or invested could affect the value of the Company's investments in the affected country. In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected sub fund. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

8. Public and bank holidays in Hong Kong

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

9. Forward foreign exchange contracts

As at 31 March 2014, the Company had entered into various forward foreign currency contracts, for the purpose of hedging the portfolio, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

Contracts with a settlement date of 31 March 2014 still appear because they were open at the time of the preparation and publication of the net asset value as at 31 March 2014.

Sub-Fund	In exchange for	Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asia ex Japan Equity						
EUR	47,354,964	31/03/2014	USD	64,982,202	HSBC Bank PLC, London	285,027
USD	65,235,346	31/03/2014	EUR	47,354,964	HSBC Bank PLC, London	(31,883)
EUR	42,770,096	30/04/2014	USD	58,893,602	HSBC Bank PLC, London	50,852
USD	21	30/04/2014	EUR	15	HSBC Bank PLC, London	-
					USD	**303,996**
US Equity						
EUR	583,900	09/04/2014	USD	798,065	BNP Paribas, Paris	6,683
EUR	36,021,800	09/04/2014	USD	49,276,448	HSBC Bank PLC, London	369,864
EUR	785,100	09/04/2014	USD	1,079,655	Société Générale, Paris	2,393
EUR	733,000	09/04/2014	USD	1,007,372	UBS AG	2,870
USD	611,600	09/04/2014	EUR	445,100	HSBC Bank PLC, London	(1,850)
USD	950,159	09/04/2014	EUR	682,800	UBS AG	9,104
					USD	**389,064**
Asian Currencies Bond						
CNY	2,562,831	03/04/2014	USD	413,600	State Street Bank and Trust Co, Hong Kong	(1,354)
USD	4,450,000	03/04/2014	CNY	27,279,835	State Street Bank and Trust Co, Hong Kong	61,887

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement	Contract to deliver		Counterparty	Unrealised gain / (loss) in sub-fund currency
Asian Currencies Bond (continued)							
	IDR	5,764,350,000	21/04/2014	USD	511,704	State Street Bank and Trust Co, Hong Kong	(2,149)
	INR	69,960,000	21/04/2014	USD	1,087,348	State Street Bank and Trust Co, Hong Kong	76,142
	KRW	3,404,222,800	21/04/2014	USD	3,164,488	HSBC Bank PLC, London	36,379
	KRW	2,818,070,000	21/04/2014	USD	2,600,000	State Street Bank and Trust Co, Hong Kong	49,728
	MYR	9,680,883	21/04/2014	USD	2,935,700	HSBC Bank PLC, London	31,196
	MYR	14,419,875	21/04/2014	USD	4,350,000	State Street Bank and Trust Co, Hong Kong	69,253
	PHP	142,500,350	21/04/2014	USD	3,148,000	HSBC Bank PLC, London	33,664
	SGD	3,648,594	21/04/2014	USD	2,874,000	HSBC Bank PLC, London	27,359
	SGD	2,298,741	21/04/2014	USD	1,803,500	State Street Bank and Trust Co, Hong Kong	24,457
	THB	33,370,400	21/04/2014	USD	1,021,595	HSBC Bank PLC, London	6,223
	THB	31,809,600	21/04/2014	USD	973,515	State Street Bank and Trust Co, Hong Kong	6,230
	USD	498,000	21/04/2014	IDR	5,764,350,000	HSBC Bank PLC, London	(11,556)
	USD	1,100,000	21/04/2014	INR	69,960,000	HSBC Bank PLC, London	(63,490)
	USD	3,820,965	21/04/2014	KRW	4,141,788,000	State Street Bank and Trust Co, Hong Kong	(73,407)
	USD	2,123,081	21/04/2014	MYR	7,112,320	HSBC Bank PLC, London	(56,629)
	USD	130,000	21/04/2014	MYR	435,305	State Street Bank and Trust Company	(3,408)
	USD	1,605,000	21/04/2014	PHP	72,690,450	HSBC Bank PLC	(17,989)
	USD	1,037,000	21/04/2014	SGD	1,317,721	State Street Bank and Trust Co, Hong Kong	(10,851)
	USD	1,010,000	21/04/2014	THB	33,370,400	HSBC Bank PLC, London	(17,818)
	USD	4,113,000	21/04/2014	THB	134,372,425	State Street Bank and Trust Co, Hong Kong	(25,709)
	THB	14,692,200	22/04/2014	USD	470,000	HSBC Bank PLC, London	(17,496)
	THB	60,828,000	22/04/2014	USD	1,861,436	State Street Bank and Trust Co, Hong Kong	12,001
	TWD	33,522,500	22/04/2014	USD	1,147,245	State Street Bank and Trust Company	(45,649)
	USD	2,230,000	22/04/2014	CNY	13,650,499	State Street Bank and Trust Co, Hong Kong	25,872
	USD	449,440	22/04/2014	THB	14,692,200	HSBC Bank PLC, London	(3,064)
	USD	1,420,000	22/04/2014	THB	46,135,800	State Street Bank and Trust Co, Hong Kong	(933)
	USD	464,943	22/04/2014	THB	14,692,200	State Street Bank and Trust Company	12,439

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for	Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asian Currencies Bond (continued)						
USD	1,150,000	22/04/2014	TWD	33,522,500	Hong Kong & Shanghai Bank, Hong Kong	48,403
INR	374,889,000	12/05/2014	USD	5,700,000	State Street Bank and Trust Company	499,438
USD	5,952,981	12/05/2014	INR	374,889,000	State Street Bank and Trust Company	(246,456)
INR	121,248,000	11/09/2014	USD	1,920,000	HSBC Bank PLC, London	37,750
INR	8,382,972	09/10/2014	USD	132,600	State Street Bank and Trust Co, Hong Kong	1,987
USD	3,353,847	09/10/2014	CNY	20,600,000	State Street Bank and Trust Co, Hong Kong	36,675
					USD	**499,125**
Euro Credit Bond						
JPY	1,034,807,825	01/04/2014	EUR	7,433,480	Barclays Bank Wholesale	(143,028)
					EUR	**(143,028)**
Euro High Yield Bond						
EUR	59,781	01/04/2014	GBP	50,000	HSBC Bank PLC, London	(700)
EUR	603,247	01/04/2014	GBP	500,000	Morgan Stanley, London	(1,564)
EUR	9,032,258	01/04/2014	GBP	7,440,000	Royal Bank of Canada, London	32,681
EUR	26,140,304	01/04/2014	GBP	21,560,000	UBS	60,884
EUR	35,800,303	02/06/2014	GBP	29,550,000	BNP Paribas, Paris	68,873
					EUR	**160,174**
GEM Inflation Linked Bond						
BRL	9,256,585	02/04/2014	USD	3,837,086	Barclays Bank Wholesale	265,102
USD	500,000	02/04/2014	BRL	1,177,000	Standard Chartered Bank	(21,604)
USD	3,420,654	02/04/2014	BRL	8,079,585	UBS	(159,929)
TRY	9,309,328	07/04/2014	USD	4,187,000	Barclays Bank Wholesale	157,946
TRY	600,000	07/04/2014	USD	261,495	UBS	18,543
USD	3,275,048	07/04/2014	TRY	7,402,392	Barclays Bank Wholesale	(179,873)
USD	700,000	07/04/2014	TRY	1,568,391	BNP Paribas, Paris	(32,016)
USD	419,987	07/04/2014	TRY	938,545	Standard Chartered Bank	(18,060)
MXN	35,096,946	08/04/2014	USD	2,675,684	Barclays Bank Wholesale	12,759
MXN	10,996,000	08/04/2014	USD	832,561	Standard Chartered Bank	9,738
USD	3,484,630	08/04/2014	MXN	46,092,946	Standard Chartered Bank	(46,111)
SGD	3,741,298	10/04/2014	USD	2,942,868	Standard Chartered Bank	32,204
USD	1,400,962	10/04/2014	SGD	1,776,262	Barclays Bank Wholesale	(11,517)
USD	1,550,000	10/04/2014	SGD	1,965,036	Standard Chartered Bank	(12,592)
MXN	42,087,321	14/04/2014	USD	3,170,778	J.P. Morgan Chase Bank, New York	51,650
USD	900,000	14/04/2014	MXN	11,937,312	BNP Paribas, Paris	(13,984)
IDR	27,003,200,000	15/04/2014	USD	2,240,000	Barclays Bank Wholesale	143,862

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for	Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
GEM Inflation Linked Bond (continued)						
USD	1,800,828	15/04/2014	IDR	20,565,450,000	Barclays Bank Wholesale	(14,706)
USD	550,000	15/04/2014	IDR	6,437,750,000	UBS	(18,329)
ZAR	9,453,444	15/04/2014	USD	858,000	Standard Chartered Bank	39,003
ILS	4,836,400	19/05/2014	USD	1,385,748	Barclays Bank Wholesale	(661)
USD	267,972	19/05/2014	ILS	941,345	Standard Chartered Bank	(1,618)
CLP	282,656,500	28/05/2014	USD	490,000	Barclays Bank Wholesale	20,407
CLP	1,247,421,600	28/05/2014	USD	2,160,000	Standard Chartered Bank	92,530
CLP	3,964,209,488	28/05/2014	USD	7,191,310	UBS	(32,942)
USD	800,000	28/05/2014	CLP	453,760,000	Barclays Bank Wholesale	(19,377)
USD	1,742,000	28/05/2014	CLP	987,975,300	Standard Chartered Bank	(42,036)
PLN	5,031,761	05/06/2014	USD	1,624,511	Barclays Bank Wholesale	34,085
USD	600,000	11/06/2014	ZAR	6,847,200	Barclays Bank Wholesale	(43,981)
ZAR	28,739,734	11/06/2014	USD	2,577,439	Barclays Bank Wholesale	125,540
ZAR	2,900,000	11/06/2014	USD	254,319	Standard Chartered Bank	18,427
THB	1,099,622	17/06/2014	USD	33,076	Standard Chartered Bank	707
USD	700,000	17/06/2014	THB	22,822,170	Standard Chartered Bank	(1,163)
INR	92,509,020	23/06/2014	USD	1,451,577	J.P. Morgan Chase Bank, New York	66,893
USD	3,773,921	30/06/2014	EUR	2,750,000	UBS	(15,801)
BRL	8,079,585	02/07/2014	USD	3,342,539	UBS	153,150
USD	1,380,000	02/07/2014	BRL	3,344,430	J.P. Morgan Chase Bank, New York	(66,991)
KRW	2,082,494,426	15/07/2014	USD	1,943,441	Standard Chartered Bank	8,405
USD	6,443,318	15/07/2014	KRW	6,884,040,700	Barclays Bank Wholesale	(8,842)
USD	1,200,000	15/07/2014	KRW	1,289,820,000	Standard Chartered Bank	(8,901)
MYR	9,757,476	16/07/2014	USD	2,957,080	Barclays Bank Wholesale	21,819
HUF	970,022,700	23/07/2014	USD	4,204,000	Standard Chartered Bank	117,659
USD	4,153,041	23/07/2014	HUF	941,660,510	Barclays Bank Wholesale	(42,258)
USD	4,321,697	23/07/2014	HUF	974,823,584	Standard Chartered Bank	(21,351)
PHP	2,314,200	30/07/2014	USD	50,962	Standard Chartered Bank	619
USD	22,327	04/08/2014	COP	45,480,000	Barclays Bank Wholesale	(536)
MXN	46,092,946	08/08/2014	USD	3,452,267	Standard Chartered Bank	45,377
TRY	5,788,192	15/08/2014	USD	2,471,896	Barclays Bank Wholesale	130,784
TRY	1,621,827	15/08/2014	USD	692,674	J.P. Morgan Chase Bank, New York	36,586
PLN	5,318,721	18/08/2014	USD	1,725,513	Barclays Bank Wholesale	19,605
USD	2,130,000	18/08/2014	PLN	6,533,349	Standard Chartered Bank	(13,648)
USD	1,624,619	16/10/2014	TWD	48,503,000	Barclays Bank Wholesale	21,744
IDR	20,565,450,000	17/10/2014	USD	1,741,359	Barclays Bank Wholesale	29,419
					USD	**825,736**

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Asset-Backed Bond (launched as at 31 May 2013)						
GBP	43,000	07/04/2014	USD	71,699	State Street Bank and Trust Co, Hong Kong	(14)
USD	7,492,942	07/04/2014	EUR	5,444,000	UBS AG	(10,171)
USD	15,474,718	07/04/2014	GBP	9,262,000	Royal Bank of Scotland	34,153
					USD	**23,968**
Global Asset-Backed High Yield Bond (launched as at 31 May 2013)						
USD	791,353	07/04/2014	EUR	574,000	State Street Bank and Trust Co, Hong Kong	245
USD	13,484,424	07/04/2014	EUR	9,797,000	UBS AG	(18,148)
USD	11,880,881	07/04/2014	GBP	7,111,000	Royal Bank of Scotland	26,221
USD	197,948	07/04/2014	GBP	119,000	State Street Bank and Trust Co, Hong Kong	(435)
					USD	**7,883**
Global Bond						
CAD	197,000	07/04/2014	USD	177,316	J.P. Morgan Chase Bank, New York	1,146
EUR	330,000	07/04/2014	USD	453,599	Citibank, New York	1,218
EUR	460,000	07/04/2014	USD	634,403	J.P. Morgan Chase Bank, New York	(415)
JPY	22,700,000	07/04/2014	USD	222,296	Citibank, New York	(1,869)
USD	1,053,975	07/04/2014	EUR	760,000	Citibank, New York	6,516
USD	637,747	07/04/2014	EUR	458,000	J.P. Morgan Chase Bank, New York	6,515
USD	35,058,820	07/04/2014	EUR	25,472,000	UBS AG	(47,590)
USD	548,014	07/04/2014	GBP	328,000	Royal Bank of Scotland	1,209
USD	214,235	07/04/2014	JPY	22,000,000	Citibank, New York	605
USD	3,309,930	07/04/2014	JPY	335,000,000	Royal Bank of Scotland	56,939
EUR	4,419,168	11/04/2014	CHF	5,405,000	Royal Bank of Scotland	(28,576)
AUD	2,445,000	14/05/2014	USD	2,201,101	HSBC Bank PLC, London	58,534
CHF	1,266,000	14/05/2014	USD	1,442,020	State Street Bank and Trust Co, Hong Kong	(8,361)
DKK	3,570,000	14/05/2014	USD	663,292	Citibank, New York	(4,059)
KRW	2,269,000,000	14/05/2014	USD	2,124,015	J.P. Morgan Chase Bank, New York	9,190
MXN	8,771,000	14/05/2014	USD	660,006	Citibank, New York	10,015
PLN	2,948,000	14/05/2014	USD	965,135	Royal Bank of Scotland	7,949
SEK	8,719,000	14/05/2014	USD	1,366,167	J.P. Morgan Chase Bank, New York	(22,270)
SGD	1,405,000	14/05/2014	USD	1,109,746	J.P. Morgan Chase Bank, New York	7,517
ZAR	4,817,000	14/05/2014	USD	444,439	Citibank, New York	10,594
					USD	**64,807**

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Bond							
AUD	26,454,282		31/03/2014	USD	23,755,818	HSBC Bank PLC, London	766,715
CHF	22,688,238		31/03/2014	USD	25,505,883	HSBC Bank PLC, London	178,033
EUR	591,524,816		31/03/2014	USD	811,703,246	HSBC Bank PLC, London	3,568,948
SGD	22,746,900		31/03/2014	USD	17,977,247	HSBC Bank PLC, London	111,015
USD	24,051,261		31/03/2014	AUD	26,454,282	HSBC Bank PLC, London	(471,272)
USD	25,639,321		31/03/2014	CHF	22,688,238	HSBC Bank PLC, London	(44,596)
USD	814,610,877		31/03/2014	EUR	591,524,816	HSBC Bank PLC, London	(661,315)
USD	17,883,297		31/03/2014	SGD	22,746,900	HSBC Bank PLC, London	(204,966)
BRL	131,801,520		02/04/2014	USD	54,635,019	Barclays Bank Wholesale	3,774,695
USD	4,109,139		02/04/2014	BRL	10,000,000	Standard Chartered Bank	(322,503)
USD	51,567,113		02/04/2014	BRL	121,801,520	UBS AG	(2,410,960)
TRY	34,770,653		07/04/2014	USD	15,754,000	Barclays Bank Wholesale	474,517
TRY	21,759,660		07/04/2014	USD	9,846,000	Standard Chartered Bank	309,893
USD	25,149,174		07/04/2014	TRY	56,530,313	Barclays Bank Wholesale	(1,235,236)
MXN	75,635,773		08/04/2014	USD	5,766,240	Barclays Bank Wholesale	27,496
USD	5,718,070		08/04/2014	MXN	75,635,773	Standard Chartered Bank	(75,666)
ZAR	269,496,636		15/04/2014	USD	24,577,000	Barclays Bank Wholesale	994,564
AUD	24,485,746		30/04/2014	USD	22,238,666	HSBC Bank PLC, London	412,296
CHF	93,952,979		30/04/2014	USD	106,079,996	HSBC Bank PLC, London	302,902
EUR	588,480,250		30/04/2014	USD	810,329,427	HSBC Bank PLC, London	696,276
SGD	21,610,041		30/04/2014	USD	16,989,315	HSBC Bank PLC, London	194,989
USD	583,545		30/04/2014	AUD	633,754	HSBC Bank PLC, London	(2,720)
USD	6,703		30/04/2014	CHF	5,932	HSBC Bank PLC, London	(14)
USD	1,088,533		30/04/2014	EUR	789,841	HSBC Bank PLC, London	(1)
USD	373,876		30/04/2014	SGD	474,026	HSBC Bank PLC, London	(3,069)
ZAR	129,660,000		11/06/2014	USD	12,000,000	Barclays Bank Wholesale	194,554
ZAR	14,089,264		11/06/2014	USD	1,262,479	Citibank, New York	62,620
ZAR	108,090,000		11/06/2014	USD	10,000,000	Standard Chartered Bank	165,891
BRL	121,801,520		02/07/2014	USD	50,389,509	UBS AG	2,308,765
MXN	75,635,773		08/08/2014	USD	5,664,964	Standard Chartered Bank	74,461
TRY	70,316,321		15/08/2014	USD	30,141,746	Barclays Bank Wholesale	1,476,232
						USD	**10,662,544**

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for	Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Investment Grade Bond						
BRL	14,743,473	02/04/2014	USD	6,111,537	Barclays Bank Wholesale	422,242
BRL	1,100,550	02/04/2014	USD	460,000	Standard Chartered Bank	27,724
USD	6,707,884	02/04/2014	BRL	15,844,023	UBS	(313,619)
TRY	1,904,475	07/04/2014	USD	856,000	Barclays Bank Wholesale	32,876
TRY	1,919,675	07/04/2014	USD	860,470	Standard Chartered Bank	35,500
USD	1,477,164	07/04/2014	TRY	3,320,369	Barclays Bank Wholesale	(72,553)
USD	225,000	07/04/2014	TRY	503,781	UBS	(10,130)
MXN	57,608,693	08/04/2014	USD	4,391,911	Barclays Bank Wholesale	20,942
MXN	2,093,000	08/04/2014	USD	158,837	Standard Chartered Bank	1,487
USD	4,073,954	08/04/2014	MXN	53,888,222	Standard Chartered Bank	(53,909)
USD	440,000	08/04/2014	MXN	5,813,471	UBS	(5,315)
SGD	1,285,690	10/04/2014	USD	1,011,311	Standard Chartered Bank	11,067
USD	481,093	10/04/2014	SGD	609,971	Barclays Bank Wholesale	(3,955)
USD	533,000	10/04/2014	SGD	675,719	Standard Chartered Bank	(4,330)
MXN	17,896,138	14/04/2014	USD	1,348,261	J.P. Morgan Chase Bank, New York	21,962
USD	250,000	14/04/2014	MXN	3,311,066	UBS	(3,513)
USD	400,000	15/04/2014	ZAR	4,321,673	Citibank, New York	(10,068)
CLP	62,876,650	28/05/2014	USD	109,000	Barclays Bank Wholesale	4,540
CLP	156,502,500	28/05/2014	USD	271,000	Merrill Lynch International Bank	11,604
CLP	278,359,820	28/05/2014	USD	482,000	Standard Chartered Bank	20,648
CLP	555,990,318	28/05/2014	USD	1,008,599	UBS	(4,620)
USD	241,000	28/05/2014	CLP	136,695,200	Barclays Bank Wholesale	(5,837)
USD	164,000	28/05/2014	CLP	92,971,600	Merrill Lynch International Bank	(3,883)
USD	525,000	28/05/2014	CLP	297,753,750	Standard Chartered Bank	(12,669)
PLN	480,000	05/06/2014	USD	152,454	Barclays Bank Wholesale	5,767
USD	157,630	05/06/2014	PLN	480,000	J.P. Morgan Chase Bank, New York	(590)
ZAR	29,521,054	11/06/2014	USD	2,645,256	Citibank, New York	131,208
ZAR	500,000	11/06/2014	USD	43,848	Standard Chartered Bank	3,177
USD	2,685,542	17/06/2014	THB	89,280,839	Standard Chartered Bank	(57,425)
INR	28,924,296	23/06/2014	USD	453,786	Morgan Stanley, London	20,986
USD	3,295,545	30/06/2014	EUR	2,401,414	UBS	(13,798)
BRL	129,528	02/07/2014	USD	53,524	Standard Chartered Bank	2,517
BRL	15,844,023	02/07/2014	USD	6,554,701	UBS	300,326
USD	2,725,000	02/07/2014	BRL	6,489,250	Standard Chartered Bank	(82,619)
RUB	90,746,965	14/07/2014	USD	2,435,395	J.P. Morgan Chase Bank, New York	88,296
RUB	80,991,346	14/07/2014	USD	2,178,389	Standard Chartered Bank	73,995
USD	670,059	14/07/2014	RUB	24,200,583	Standard Chartered Bank	(2,964)
USD	1,036,803	15/07/2014	KRW	1,107,720,000	Barclays Bank Wholesale	(1,423)

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Investment Grade Bond (continued)							
	MYR	1,823,801	16/07/2014	USD	553,086	Citibank, New York	3,710
	MYR	3,628,798	16/07/2014	USD	1,094,000	Standard Chartered Bank	13,850
	USD	440,000	16/07/2014	MYR	1,453,672	Standard Chartered Bank	(3,797)
	COP	947,593,623	04/08/2014	USD	465,191	Barclays Bank Wholesale	11,164
	MXN	53,888,222	08/08/2014	USD	4,036,117	Standard Chartered Bank	53,051
	TRY	3,320,369	15/08/2014	USD	1,417,992	Barclays Bank Wholesale	75,024
	PLN	1,139,216	18/08/2014	USD	369,587	Barclays Bank Wholesale	4,199
	USD	1,150,948	18/08/2014	PLN	3,520,000	J.P. Morgan Chase Bank, New York	(3,994)
	USD	703,712	07/10/2014	PEN	2,057,303	Standard Chartered Bank	(12,379)
	USD	515,036	16/10/2014	TWD	15,376,400	Barclays Bank Wholesale	6,893
						USD	**721,365**
Global Emerging Markets Local Currency Rates (launched as at 12 December 2013)							
	BRL	4,043,239	02/04/2014	USD	1,676,024	Barclays Bank Wholesale	115,795
	USD	1,713,237	02/04/2014	BRL	4,043,239	Barclays Bank Wholesale	(78,582)
	TRY	5,930,453	07/04/2014	USD	2,668,000	Barclays Bank Wholesale	99,922
	TRY	3,488,754	07/04/2014	USD	1,561,173	Standard Chartered Bank	67,134
	USD	4,190,943	07/04/2014	TRY	9,419,207	Barclays Bank Wholesale	(205,286)
	MXN	82,001,520	08/04/2014	USD	6,130,756	Barclays Bank Wholesale	150,599
	MXN	4,710,000	08/04/2014	USD	357,441	Standard Chartered Bank	3,347
	USD	2,591,628	08/04/2014	MXN	34,430,000	Barclays Bank Wholesale	(45,727)
	USD	3,905,690	08/04/2014	MXN	52,281,520	Standard Chartered Bank	(99,099)
	SGD	2,105,510	10/04/2014	USD	1,656,174	Standard Chartered Bank	18,124
	USD	787,730	10/04/2014	SGD	998,752	Barclays Bank Wholesale	(6,475)
	USD	873,000	10/04/2014	SGD	1,106,759	Standard Chartered Bank	(7,092)
	MXN	24,094,872	14/04/2014	USD	1,812,258	Barclays Bank Wholesale	32,573
	ZAR	10,246,740	15/04/2014	USD	930,000	Standard Chartered Bank	42,276
	CLP	175,939,250	28/05/2014	USD	305,000	Barclays Bank Wholesale	12,702
	CLP	1,741,626,170	28/05/2014	USD	3,095,627	Standard Chartered Bank	49,313
	USD	503,000	28/05/2014	CLP	285,301,600	Barclays Bank Wholesale	(12,183)
	USD	1,096,000	28/05/2014	CLP	621,596,400	Standard Chartered Bank	(26,447)
	USD	2,276,503	11/06/2014	ZAR	25,498,878	Barclays Bank Wholesale	(121,673)
	ZAR	20,369,827	11/06/2014	USD	1,817,355	Barclays Bank Wholesale	98,432
	THB	63,489,889	17/06/2014	USD	1,913,659	Standard Chartered Bank	36,935
	INR	52,136,730	23/06/2014	USD	818,987	Standard Chartered Bank	36,801
	USD	1,673,297	30/06/2014	EUR	1,220,000	Standard Chartered Bank	(7,961)
	BRL	4,043,239	02/07/2014	USD	1,674,635	Barclays Bank Wholesale	74,700
	BRL	533,057	02/07/2014	USD	220,272	Standard Chartered Bank	10,359

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Local Currency Rates (launched as at 12 December 2013) (continued)							
	RUB	16,008,141	14/07/2014	USD	436,000	Barclays Bank Wholesale	9,190
	RUB	167,726,373	14/07/2014	USD	4,643,626	Standard Chartered Bank	20,876
	USD	1,042,338	14/07/2014	RUB	37,274,000	Barclays Bank Wholesale	5,741
	USD	1,659,244	15/07/2014	KRW	1,772,736,000	Barclays Bank Wholesale	(2,277)
	MYR	14,166,456	16/07/2014	USD	4,293,556	Barclays Bank Wholesale	31,377
	MYR	454,429	16/07/2014	USD	137,000	Standard Chartered Bank	1,734
	USD	335,000	16/07/2014	MYR	1,122,250	Barclays Bank Wholesale	(7,616)
	HUF	1,133,009,257	23/07/2014	USD	4,969,412	Standard Chartered Bank	78,387
	USD	2,967,025	23/07/2014	HUF	674,628,757	Barclays Bank Wholesale	(38,590)
	PHP	19,284,720	30/07/2014	USD	424,680	Standard Chartered Bank	5,155
	USD	1,567,084	04/08/2014	COP	3,192,150,000	Barclays Bank Wholesale	(37,607)
	MXN	8,981,520	08/08/2014	USD	672,697	Standard Chartered Bank	8,842
	TRY	7,629,075	15/08/2014	USD	3,258,061	Barclays Bank Wholesale	172,379
	RON	1,856,645	18/08/2014	USD	555,383	Standard Chartered Bank	13,506
	USD	236,927	18/08/2014	PLN	730,303	Barclays Bank Wholesale	(2,692)
	USD	1,257,000	18/08/2014	PLN	3,855,596	Standard Chartered Bank	(8,054)
	USD	876,324	07/10/2014	PEN	2,561,933	Standard Chartered Bank	(15,415)
	USD	830,856	16/10/2014	TWD	24,805,200	Barclays Bank Wholesale	11,120
						USD	**484,543**
Global Emerging Markets Local Debt							
	BRL	34,569,878	02/04/2014	USD	14,635,850	UBS	684,282
	USD	11,840,337	02/04/2014	BRL	28,563,628	Barclays Bank Wholesale	(818,041)
	USD	2,500,000	02/04/2014	BRL	6,006,250	Standard Chartered Bank	(161,755)
	TRY	75,917,331	07/04/2014	USD	34,148,000	Barclays Bank Wholesale	1,284,918
	TRY	37,792,315	07/04/2014	USD	16,911,583	Standard Chartered Bank	727,235
	TRY	3,300,000	07/04/2014	USD	1,438,222	UBS	101,988
	USD	49,383,324	07/04/2014	TRY	111,003,836	Barclays Bank Wholesale	(2,425,529)
	USD	2,700,000	07/04/2014	TRY	6,005,810	UBS	(103,093)
	MXN	1,076,809,399	08/04/2014	USD	81,090,330	Barclays Bank Wholesale	1,393,777
	MXN	32,738,000	08/04/2014	USD	2,484,481	Standard Chartered Bank	23,266
	USD	74,497,792	08/04/2014	MXN	989,391,201	Barclays Bank Wholesale	(1,290,040)
	USD	3,000,000	08/04/2014	MXN	39,883,302	Morgan Stanley, London	(55,080)
	USD	6,000,000	08/04/2014	MXN	80,272,896	UBS	(148,942)
	HKD	435,710,459	10/04/2014	USD	56,198,044	UBS	(26,833)
	SGD	87,429,370	10/04/2014	USD	68,771,087	Standard Chartered Bank	752,561
	USD	6,100,000	10/04/2014	HKD	47,372,204	Royal Bank of Scotland	(7,161)
	USD	50,066,817	10/04/2014	HKD	388,338,256	Standard Chartered Bank	2,767
	USD	11,187,000	10/04/2014	SGD	14,183,807	Barclays Bank Wholesale	(91,933)
	USD	2,200,000	10/04/2014	SGD	2,784,021	Royal Bank of Scotland	(13,847)
	USD	53,693,197	10/04/2014	SGD	68,129,597	Standard Chartered Bank	(483,312)
	USD	1,850,000	10/04/2014	SGD	2,331,945	UBS	(4,358)
	MXN	282,544,729	14/04/2014	USD	21,286,377	J.P. Morgan Chase Bank, New York	346,739

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	3,000,000	14/04/2014	MXN	39,285,000	Barclays Bank Wholesale	(7,867)
USD	2,000,000	14/04/2014	MXN	26,414,026	Crédit Suisse International, London	(22,397)
IDR	89,025,320,000	15/04/2014	USD	7,499,000	Barclays Bank Wholesale	360,220
USD	68,986	15/04/2014	IDR	787,820,000	Barclays Bank Wholesale	(563)
USD	5,000,000	15/04/2014	IDR	59,950,000,000	Standard Chartered Bank	(292,430)
USD	2,050,000	15/04/2014	ZAR	22,096,274	UBS	(46,636)
ZAR	115,237,262	15/04/2014	USD	10,459,000	Standard Chartered Bank	475,448
ILS	29,510,262	19/05/2014	USD	8,400,661	Standard Chartered Bank	50,725
USD	5,000,000	19/05/2014	ILS	17,322,000	Barclays Bank Wholesale	39,187
CLP	1,564,994,050	28/05/2014	USD	2,713,000	Barclays Bank Wholesale	112,987
CLP	3,888,885,000	28/05/2014	USD	6,734,000	Merrill Lynch International Bank	288,351
CLP	8,288,447,010	28/05/2014	USD	14,451,000	Standard Chartered Bank	515,856
CLP	16,666,491,750	28/05/2014	USD	30,233,999	UBS	(138,495)
USD	5,570,000	28/05/2014	CLP	3,159,304,000	Barclays Bank Wholesale	(134,911)
USD	3,793,000	28/05/2014	CLP	2,150,251,700	Merrill Lynch International Bank	(89,815)
USD	14,135,000	28/05/2014	CLP	8,017,565,250	Standard Chartered Bank	(342,712)
USD	1,100,000	28/05/2014	CLP	634,205,000	UBS	(45,215)
CZK	351,938,405	05/06/2014	USD	17,737,490	Standard Chartered Bank	(48,805)
PLN	44,709,200	05/06/2014	USD	14,434,429	Barclays Bank Wholesale	302,858
USD	1,400,000	05/06/2014	CZK	27,534,332	Royal Bank of Scotland	16,104
USD	4,000,000	05/06/2014	CZK	79,843,800	UBS	(13,009)
USD	3,250,000	05/06/2014	PLN	9,959,498	Royal Bank of Scotland	(32,903)
ZAR	30,104,932	11/06/2014	USD	2,659,000	Barclays Bank Wholesale	172,376
ZAR	176,697,966	11/06/2014	USD	15,833,151	Citibank, New York	785,335
ZAR	83,000,000	11/06/2014	USD	7,278,786	Standard Chartered Bank	527,384
ZAR	35,417,330	11/06/2014	USD	3,250,000	UBS	81,008
THB	593,653,635	17/06/2014	USD	17,856,930	Standard Chartered Bank	381,837
USD	4,300,000	17/06/2014	THB	139,664,000	Standard Chartered Bank	9,116
INR	3,424,239,310	23/06/2014	USD	53,721,985	Morgan Stanley, London	2,484,496
USD	1,625,000	23/06/2014	INR	102,846,250	Standard Chartered Bank	(63,149)
USD	2,200,000	23/06/2014	INR	137,544,000	UBS	(57,688)
USD	2,550,000	30/06/2014	EUR	1,834,288	Royal Bank of Scotland	22,203
USD	57,204,075	30/06/2014	EUR	41,707,460	Standard Chartered Bank	(272,169)
BRL	5,798,750	02/07/2014	USD	2,500,000	Barclays Bank Wholesale	8,869
BRL	18,651,031	02/07/2014	USD	7,707,038	Standard Chartered Bank	362,461
USD	5,620,000	02/07/2014	BRL	13,620,070	J.P. Morgan Chase Bank, New York	(272,818)
USD	5,525,000	02/07/2014	BRL	13,217,100	Standard Chartered Bank	(193,470)
USD	20,201,621	02/07/2014	BRL	48,933,428	UBS	(969,767)
SGD	52,396,633	09/07/2014	USD	41,285,311	Standard Chartered Bank	382,712
RUB	366,288,905	14/07/2014	USD	9,986,822	Barclays Bank Wholesale	199,742
RUB	186,080,300	14/07/2014	USD	4,999,135	J.P. Morgan Chase Bank, New York	175,793
RUB	3,650,281,077	14/07/2014	USD	102,561,688	Standard Chartered Bank	(1,046,680)
USD	23,943,065	14/07/2014	RUB	867,183,500	Barclays Bank Wholesale	(173,472)

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement	Contract to deliver		Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Local Debt (continued)							
USD	1,900,000	14/07/2014	RUB	69,198,000		Standard Chartered Bank	(24,409)
KRW	4,199,910,000	15/07/2014	USD	3,900,000		Standard Chartered Bank	36,422
USD	25,352,668	15/07/2014	KRW	27,086,790,000		Barclays Bank Wholesale	(34,791)
MYR	8,183,750	16/07/2014	USD	2,500,000		Barclays Bank Wholesale	(1,551)
MYR	118,154,270	16/07/2014	USD	35,831,469		Citibank, New York	240,316
USD	2,200,000	16/07/2014	MYR	7,370,000		Barclays Bank Wholesale	(50,017)
USD	1,185,000	16/07/2014	MYR	3,945,102		Standard Chartered Bank	(19,416)
HUF	10,406,321,686	23/07/2014	USD	45,413,610		Standard Chartered Bank	948,782
USD	35,038,316	23/07/2014	HUF	7,958,164,253		Barclays Bank Wholesale	(417,010)
USD	2,793,881	23/07/2014	HUF	634,462,438		Crédit Suisse International, London	(32,785)
PHP	411,732,840	30/07/2014	USD	9,067,008		Standard Chartered Bank	110,053
COP	34,749,993,583	04/08/2014	USD	17,059,398		Barclays Bank Wholesale	409,394
USD	1,700,000	04/08/2014	COP	3,517,300,000		UBS	(68,144)
MXN	416,391,201	08/08/2014	USD	31,181,010		Barclays Bank Wholesale	415,762
CNY	341,997,529	13/08/2014	USD	55,941,364		Standard Chartered Bank	(808,420)
USD	4,500,000	13/08/2014	CNY	27,825,750		UBS	14,250
TRY	111,003,836	15/08/2014	USD	47,405,123		Barclays Bank Wholesale	2,508,138
RON	50,428,337	18/08/2014	USD	15,084,755		Standard Chartered Bank	366,840
USD	18,469,756	18/08/2014	PLN	56,916,400		Barclays Bank Wholesale	(205,002)
USD	16,207,000	18/08/2014	PLN	49,711,731		Standard Chartered Bank	(103,845)
USD	5,000,000	18/08/2014	PLN	15,422,055		UBS	(60,108)
HKD	388,338,256	24/09/2014	USD	50,087,481		Standard Chartered Bank	(4,846)
USD	8,926,457	07/10/2014	PEN	26,096,496		Standard Chartered Bank	(157,021)
TWD	724,301,539	16/10/2014	USD	24,260,644		Barclays Bank Wholesale	(324,705)
USD	1,440,000	16/10/2014	TWD	43,200,000		Standard Chartered Bank	12,373
IDR	787,820,000	17/10/2014	USD	66,708		Barclays Bank Wholesale	1,127
IDR	176,623,640,000	17/10/2014	USD	14,017,749		Standard Chartered Bank	1,190,346
USD	3,000,000	17/10/2014	IDR	35,880,000,000		Standard Chartered Bank	(89,430)
						USD	**7,030,009**
Global High Income Bond							
AUD	416,300,188	31/03/2014	USD	373,809,201		HSBC Bank PLC, London	12,091,837
EUR	46,640,027	31/03/2014	USD	63,991,946		HSBC Bank PLC, London	289,917
SGD	13,782,324	31/03/2014	USD	10,893,135		HSBC Bank PLC, London	66,525
USD	378,465,508	31/03/2014	AUD	416,300,188		HSBC Bank PLC, London	(7,435,531)
USD	64,215,925	31/03/2014	EUR	46,640,027		HSBC Bank PLC, London	(65,938)
USD	10,834,156	31/03/2014	SGD	13,782,324		HSBC Bank PLC, London	(125,504)
BRL	14,746,943	02/04/2014	USD	6,112,976		Barclays Bank Wholesale	422,341
USD	6,243,414	02/04/2014	BRL	14,746,943		UBS	(291,903)
GBP	1,700,000	07/04/2014	USD	2,826,770		J.P. Morgan Chase Bank, New York	7,279
USD	18,777,849	07/04/2014	EUR	13,637,000		UBS AG	(17,146)

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global High Income Bond (continued)							
	USD	41,356,519	07/04/2014	GBP	24,722,000	J.P. Morgan Chase Bank, New York	142,779
	MXN	91,324,392	08/04/2014	USD	6,962,293	Barclays Bank Wholesale	33,199
	USD	6,904,131	08/04/2014	MXN	91,324,392	Standard Chartered Bank	(91,361)
	AUD	395,890,585	30/04/2014	USD	359,517,843	HSBC Bank PLC, London	6,707,579
	EUR	43,908,324	30/04/2014	USD	60,458,486	HSBC Bank PLC, London	54,640
	SGD	13,686,191	30/04/2014	USD	10,759,151	HSBC Bank PLC, London	124,108
	USD	6,547,577	30/04/2014	AUD	7,134,475	HSBC Bank PLC, London	(52,293)
	USD	230,569	30/04/2014	EUR	166,742	HSBC Bank PLC, London	770
	USD	64,486	30/04/2014	SGD	81,473	HSBC Bank PLC, London	(302)
	EUR	5,000,000	13/05/2014	USD	6,854,125	BNP Paribas, Paris	36,598
	EUR	9,000,000	13/05/2014	USD	12,382,236	Société Générale, Paris	21,065
	USD	421,885,458	13/05/2014	EUR	308,000,000	J.P. Morgan Chase Bank, New York	(2,583,063)
	ZAR	24,144,456	11/06/2014	USD	2,165,325	Barclays Bank Wholesale	105,467
	ZAR	21,618,000	11/06/2014	USD	2,000,000	Standard Chartered Bank	33,178
	BRL	14,746,943	02/07/2014	USD	6,100,837	UBS	279,530
	MXN	91,324,392	08/08/2014	USD	6,840,010	Standard Chartered Bank	89,906
						USD	**9,843,677**
Global High Yield Bond							
	AUD	176,444,701	31/03/2014	USD	158,450,496	HSBC Bank PLC, London	5,109,826
	EUR	27,112,771	31/03/2014	USD	37,211,524	HSBC Bank PLC, London	156,796
	USD	160,456,054	31/03/2014	AUD	176,444,701	HSBC Bank PLC, London	(3,104,269)
	USD	37,341,355	31/03/2014	EUR	27,112,771	HSBC Bank PLC, London	(26,965)
	EUR	98,700,000	01/04/2014	USD	135,364,089	J.P. Morgan Chase Bank, New York	669,425
	EUR	3,000,000	01/04/2014	USD	4,082,473	Société Générale, Paris	52,284
	GBP	1,320,000	01/04/2014	USD	2,194,249	Société Générale, Paris	6,405
	USD	4,137,025	01/04/2014	EUR	3,000,000	Barclays Bank Wholesale	2,268
	USD	135,596,985	01/04/2014	EUR	99,700,000	BNP Paribas, Paris	(1,814,781)
	USD	1,736,810	01/04/2014	GBP	1,050,000	J.P. Morgan Chase Bank, New York	(13,711)
	USD	450,663	01/04/2014	GBP	270,000	Société Générale, Paris	530
	BRL	4,347,904	02/04/2014	USD	1,802,315	Barclays Bank Wholesale	124,521
	USD	1,840,772	02/04/2014	BRL	4,347,904	UBS	(86,063)
	USD	23,783,519	02/04/2014	EUR	17,229,025	Barclays Bank Wholesale	37,623
	MXN	8,145,036	08/04/2014	USD	620,953	Barclays Bank Wholesale	2,961
	USD	615,765	08/04/2014	MXN	8,145,036	Standard Chartered Bank	(8,148)
	AUD	172,155,275	30/04/2014	USD	156,322,755	HSBC Bank PLC, London	2,932,456
	EUR	27,191,271	30/04/2014	USD	37,438,703	HSBC Bank PLC, London	35,485
	USD	2,478,186	30/04/2014	AUD	2,692,049	HSBC Bank PLC, London	(12,140)

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global High Yield Bond (continued)						
USD	21,000	30/04/2014	EUR	15,176	HSBC Bank PLC, London	86
EUR	1,000,000	02/06/2014	USD	1,374,536	Barclays Bank Wholesale	3,573
USD	135,354,614	02/06/2014	EUR	98,700,000	J.P. Morgan Chase Bank, New York	(664,746)
USD	2,193,222	02/06/2014	GBP	1,320,000	Société Générale, Paris	(6,411)
ZAR	28,501,498	11/06/2014	USD	2,556,074	Barclays Bank Wholesale	124,499
BRL	4,347,904	02/07/2014	USD	1,798,736	UBS	82,415
MXN	8,145,036	08/08/2014	USD	610,047	Standard Chartered Bank	8,019
					USD	**3,611,938**
Global Inflation Linked Bond						
USD	14,481	03/04/2014	EUR	10,530	HSBC Bank PLC, London	(32)
EUR	58,650	07/04/2014	USD	80,657	HSBC Bank PLC, London	176
EUR	5,297,218	07/04/2014	USD	7,288,707	Nomura Holdings, Inc.	12,106
GBP	17,960	07/04/2014	USD	29,880	HSBC Bank PLC, London	61
GBP	1,974,170	07/04/2014	USD	3,294,856	Nomura Holdings, Inc.	(3,742)
USD	48,932	07/04/2014	EUR	35,470	HSBC Bank PLC, London	46
USD	17,663	07/04/2014	GBP	10,700	Société Générale, Paris	(174)
EUR	111,067	24/04/2014	USD	152,475	Nomura Holdings, Inc.	597
EUR	37,535	24/04/2014	USD	51,442	Royal Bank of Canada, London	289
GBP	183,096	24/04/2014	USD	305,355	Crédit Suisse International, London	(157)
GBP	53,527	24/04/2014	USD	89,108	Nomura Holdings, Inc.	115
USD	299,642	24/04/2014	AUD	333,499	Société Générale, Paris	(8,994)
USD	778,363	24/04/2014	CAD	855,703	Royal Bank of Canada, London	3,488
USD	9,634,998	24/04/2014	EUR	7,039,736	Royal Bank of Canada, London	(67,074)
USD	168,373	24/04/2014	EUR	122,850	UBS	(937)
USD	8,572,208	24/04/2014	GBP	5,127,605	BNP Paribas, Paris	25,130
USD	189,989	24/04/2014	GBP	113,600	Royal Bank of Canada, London	632
USD	153,025	24/04/2014	GBP	91,840	UBS	(60)
USD	583,944	24/04/2014	JPY	59,505,615	Crédit Suisse International, London	6,065
USD	458,097	24/04/2014	SEK	2,959,374	BNP Paribas, Paris	1,812
					USD	**(30,653)**
Global Short Duration High Yield Bond (launched as at 12 June 2013)						
EUR	3,432,468	31/03/2014	USD	4,709,326	HSBC Bank PLC, London	21,492
USD	4,726,509	31/03/2014	EUR	3,432,468	HSBC Bank PLC, London	(4,309)
EUR	7,600,000	01/04/2014	USD	10,426,744	Goldman Sachs International	47,974
USD	9,830,685	01/04/2014	EUR	7,225,000	Goldman Sachs International	(127,189)

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Short Duration High Yield Bond (launched as at 12 June 2013) (continued)							
USD	409,976		01/04/2014	EUR	300,000	Société Générale, Paris	(3,500)
EUR	5,749,537		30/04/2014	USD	7,932,385	HSBC Bank PLC, London	(8,546)
USD	3,120,416		30/04/2014	EUR	2,254,950	HSBC Bank PLC, London	12,712
USD	10,426,014		02/06/2014	EUR	7,600,000	Goldman Sachs International	(47,614)
						USD	**(108,980)**
India Fixed Income							
INR	1,011,992,800		17/04/2014	USD	16,140,000	HSBC Bank PLC, London	730,923
INR	826,377,400		17/04/2014	USD	13,430,000	State Street Bank and Trust Co, Hong Kong	346,531
INR	7,811,250		17/04/2014	USD	125,000	State Street Bank and Trust Company	5,221
USD	5,236,000		17/04/2014	INR	322,483,480	State Street Bank and Trust Co, Hong Kong	(140,119)
						USD	**942,556**
RMB Fixed Income							
EUR	130,899,555		31/03/2014	USD	179,593,919	HSBC Bank PLC, London	819,080
USD	180,264,783		31/03/2014	EUR	130,899,553	HSBC Bank PLC, London	(148,213)
EUR	128,174,988		30/04/2014	USD	176,477,731	HSBC Bank PLC, London	169,163
USD	8,796,718		30/04/2014	EUR	6,365,434	HSBC Bank PLC, London	24,067
						USD	**864,097**
GEM Debt Total Return							
CHF	10,021		31/03/2014	USD	11,263	HSBC Bank PLC, London	80
EUR	1,032,150,844		31/03/2014	USD	1,416,552,461	HSBC Bank PLC, London	6,014,877
GBP	634,174		31/03/2014	USD	1,057,285	HSBC Bank PLC, London	(4)
JPY	5,084,323,396		31/03/2014	USD	49,636,020	HSBC Bank PLC, London	(267,014)
USD	11,323		31/03/2014	CHF	10,021	HSBC Bank PLC, London	(21)
USD	1,421,290,145		31/03/2014	EUR	1,032,150,847	HSBC Bank PLC, London	(1,277,192)
USD	1,047,449		31/03/2014	GBP	634,175	HSBC Bank PLC, London	(9,831)
USD	49,625,164		31/03/2014	JPY	5,084,323,396	HSBC Bank PLC, London	256,158
BRL	298,478,256		02/04/2014	USD	123,726,685	Barclays Bank Wholesale	8,548,190
USD	2,500,000		02/04/2014	BRL	6,070,250	Crédit Suisse First Boston Corporation	(190,117)
USD	13,000,000		02/04/2014	BRL	31,479,500	Merrill Lynch International Bank	(950,587)
USD	110,469,308		02/04/2014	BRL	260,928,506	UBS AG	(5,164,862)
TRY	43,370,019		07/04/2014	USD	19,047,000	Barclays Bank Wholesale	1,195,102
TRY	8,054,378		07/04/2014	USD	3,551,000	Crédit Suisse First Boston Corporation	208,222
TRY	181,947,443		07/04/2014	USD	81,225,003	Standard Chartered Bank	3,695,381
TRY	34,390,290		07/04/2014	USD	15,180,000	UBS AG	870,990

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement	Contract to deliver		Counterparty	Unrealised gain / (loss) in sub-fund currency
GEM Debt Total Return (continued)							
USD	106,335,906		07/04/2014	TRY	239,021,848	Barclays Bank Wholesale	(5,222,833)
USD	11,000,000		07/04/2014	TRY	24,296,800	Standard Chartered Bank	(340,053)
USD	2,000,000		07/04/2014	TRY	4,443,482	UBS AG	(73,908)
MXN	2,072,430,286		08/04/2014	USD	156,405,874	Barclays Bank Wholesale	2,343,262
MXN	37,383,000		08/04/2014	USD	2,836,989	Standard Chartered Bank	26,567
USD	94,420,786		08/04/2014	MXN	1,250,549,023	Barclays Bank Wholesale	(1,371,858)
USD	56,890,267		08/04/2014	MXN	758,299,546	Standard Chartered Bank	(1,195,835)
USD	7,600,000		08/04/2014	MXN	100,964,716	UBS AG	(133,945)
MXN	564,663,288		14/04/2014	USD	42,540,648	J.P. Morgan Chase Bank, New York	692,956
IDR	198,460,920,000		15/04/2014	USD	16,294,000	Barclays Bank Wholesale	1,226,275
USD	17,321,228		15/04/2014	IDR	198,460,920,000	Barclays Bank Wholesale	(199,048)
USD	2,500,000		15/04/2014	ZAR	27,618,715	Citibank, New York	(120,640)
USD	13,200,000		15/04/2014	ZAR	144,549,900	Standard Chartered Bank	(515,819)
USD	26,688		15/04/2014	ZAR	300,000	UBS AG	(1,778)
ZAR	274,374,226		15/04/2014	USD	24,369,000	Barclays Bank Wholesale	1,665,381
ZAR	102,974,294		15/04/2014	USD	9,138,000	Crédit Suisse First Boston Corporation	632,859
CHF	10,018		30/04/2014	USD	11,323	HSBC Bank PLC, London	21
EUR	1,052,207,536		30/04/2014	USD	1,449,011,120	HSBC Bank PLC, London	1,109,520
GBP	514,158		30/04/2014	USD	846,699	HSBC Bank PLC, London	10,300
JPY	5,085,377,493		30/04/2014	USD	49,647,828	HSBC Bank PLC, London	(260,386)
USD	29,307,995		30/04/2014	EUR	21,181,617	HSBC Bank PLC, London	116,130
USD	19,870		30/04/2014	GBP	12,042	HSBC Bank PLC, London	(201)
CLP	3,099,415,050		28/05/2014	USD	5,373,000	Barclays Bank Wholesale	223,766
CLP	17,009,841,360		28/05/2014	USD	29,532,000	J.P. Morgan Chase Bank, New York	1,183,507
CLP	17,929,215,850		28/05/2014	USD	31,057,000	Merrill Lynch International Bank	1,318,666
CLP	22,177,414,180		28/05/2014	USD	38,434,000	Standard Chartered Bank	1,612,847
CLP	22,922,068,000		28/05/2014	USD	41,581,983	UBS AG	(190,478)
USD	13,314,000		28/05/2014	CLP	7,503,138,300	Barclays Bank Wholesale	(234,786)
USD	6,514,000		28/05/2014	CLP	3,692,786,600	Merrill Lynch International Bank	(154,246)
USD	20,836,000		28/05/2014	CLP	11,817,137,400	Standard Chartered Bank	(502,786)
PLN	336,199,292		05/06/2014	USD	108,622,754	Barclays Bank Wholesale	2,197,065
ZAR	1,097,541,999		11/06/2014	USD	98,346,057	Citibank, New York	4,878,032
INR	1,345,384,930		23/06/2014	USD	21,107,388	Morgan Stanley, London	976,159
USD	110,152,954		30/06/2014	EUR	80,266,811	UBS AG	(461,186)
BRL	260,928,506		02/07/2014	USD	107,946,593	UBS AG	4,945,937
RUB	25,265,250		14/07/2014	USD	737,542	Standard Chartered Bank	(34,911)
HUF	7,369,739,250		23/07/2014	USD	31,461,000	Barclays Bank Wholesale	1,372,767

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
GEM Debt Total Return (continued)							
	HUF	4,254,957,420	23/07/2014	USD	18,151,000	J.P. Morgan Chase Bank, New York	805,747
	HUF	4,257,498,560	23/07/2014	USD	18,151,000	Merrill Lynch International Bank	817,068
	HUF	4,245,518,900	23/07/2014	USD	18,151,000	Standard Chartered Bank	763,696
	HUF	6,097,861,290	23/07/2014	USD	26,007,000	UBS AG	1,160,278
	USD	1,146,864	23/07/2014	HUF	268,319,315	Barclays Bank Wholesale	(48,556)
	USD	20,000,000	23/07/2014	HUF	4,541,200,000	Deutsche Bank	(232,018)
	USD	30,000,000	23/07/2014	HUF	6,803,400,000	Goldman Sachs International	(310,604)
	USD	20,000,000	23/07/2014	HUF	4,543,800,000	J.P. Morgan Chase Bank, New York	(243,602)
	USD	115,089,869	23/07/2014	HUF	25,960,246,325	Standard Chartered Bank	(568,588)
	USD	36,600,000	23/07/2014	HUF	8,296,122,000	UBS AG	(361,000)
	MXN	917,049,023	08/08/2014	USD	68,672,235	Barclays Bank Wholesale	915,663
	TRY	239,021,848	15/08/2014	USD	102,076,293	Barclays Bank Wholesale	5,400,711
	USD	151,527,885	18/08/2014	PLN	466,948,330	Barclays Bank Wholesale	(1,681,860)
	IDR	180,678,420,000	17/10/2014	USD	15,298,765	Barclays Bank Wholesale	258,464
						USD	**35,122,091**
Global Macro							
	AUD	596,978	09/04/2014	EUR	390,000	UBS	9,647
	CAD	1,279,670	09/04/2014	EUR	850,000	Morgan Stanley, London	(9,945)
	CAD	446,792	09/04/2014	EUR	290,000	Royal Bank of Scotland	3,302
	CAD	1,200,000	09/04/2014	EUR	789,152	Société Générale, Paris	(1,397)
	CHF	2,137,786	09/04/2014	EUR	1,750,000	BNP Paribas, Paris	2,777
	CHF	585,390	09/04/2014	EUR	480,000	Crédit Suisse International, London	(37)
	EUR	320,000	09/04/2014	AUD	482,811	Goldman Sachs International	(3,218)
	EUR	210,000	09/04/2014	AUD	320,950	Société Générale, Paris	(4,859)
	EUR	1,168,000	09/04/2014	AUD	1,782,743	UBS	(25,456)
	EUR	5,534,000	09/04/2014	CAD	8,329,572	Morgan Stanley, London	65,949
	EUR	255,000	09/04/2014	CAD	382,705	Royal Bank of Scotland	3,769
	EUR	910,000	09/04/2014	CHF	1,107,664	BNP Paribas, Paris	1,823
	EUR	722,000	09/04/2014	CHF	883,735	Royal Bank of Scotland	(2,576)
	EUR	9,952,000	09/04/2014	CHF	12,163,772	UBS	(21,113)
	EUR	1,164,000	09/04/2014	GBP	968,446	BNP Paribas, Paris	(5,355)
	EUR	620,000	09/04/2014	GBP	510,401	Royal Bank of Scotland	3,713
	EUR	1,000,000	09/04/2014	GBP	837,049	UBS	(10,699)
	EUR	10,866	09/04/2014	GBP	9,100	UBS AG	(122)
	EUR	2,200,000	09/04/2014	JPY	309,145,540	BNP Paribas, Paris	27,193
	EUR	300,000	09/04/2014	NOK	2,499,113	BNP Paribas, Paris	(2,147)
	EUR	278,000	09/04/2014	NOK	2,326,805	Royal Bank of Scotland	(3,315)
	EUR	1,707,043	09/04/2014	SEK	15,154,000	Royal Bank of Scotland	13,465
	EUR	673,322	09/04/2014	USD	928,302	Goldman Sachs International	(78)
	GBP	402,000	09/04/2014	EUR	487,129	Crédit Suisse First Boston Corporation	(1,732)

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for		Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Macro (continued)							
	GBP	500,000	09/04/2014	EUR	599,396	Goldman Sachs International	4,332
	GBP	831,869	09/04/2014	EUR	1,000,000	Royal Bank of Canada, London	4,445
	GBP	20,341,838	09/04/2014	EUR	24,421,119	Royal Bank of Scotland	140,740
	GBP	624,000	09/04/2014	EUR	759,563	UBS AG	(6,111)
	JPY	483,747,453	09/04/2014	EUR	3,475,000	Royal Bank of Scotland	(75,017)
	JPY	134,169,600	09/04/2014	EUR	960,000	UBS	(16,999)
	MXN	37,945,630	09/04/2014	USD	2,850,000	UBS	39,746
	NOK	2,900,000	09/04/2014	EUR	348,605	BNP Paribas, Paris	2,010
	NOK	6,526,200	09/04/2014	EUR	777,990	Goldman Sachs International	11,039
	NOK	20,833,381	09/04/2014	EUR	2,488,000	Royal Bank of Scotland	30,791
	PLN	13,870,306	09/04/2014	USD	4,550,000	BNP Paribas, Paris	21,480
	PLN	1,064,988	09/04/2014	USD	350,000	Société Générale, Paris	1,183
	RUB	208,392,013	09/04/2014	USD	5,923,000	Royal Bank of Scotland	(33,592)
	SEK	5,000,000	09/04/2014	EUR	559,305	BNP Paribas, Paris	(516)
	SEK	6,297,614	09/04/2014	EUR	717,000	Crédit Suisse International, London	(13,192)
	SEK	98,133,400	09/04/2014	EUR	11,090,708	Goldman Sachs International	(123,532)
	SEK	4,241,314	09/04/2014	EUR	480,000	Morgan Stanley, London	(6,000)
	SEK	2,277,831	09/04/2014	EUR	255,000	Royal Bank of Canada, London	(435)
	SEK	1,771,739	09/04/2014	EUR	200,000	Royal Bank of Scotland	(1,994)
	SGD	10,660,211	09/04/2014	USD	8,398,000	HSBC Bank PLC, London	46,308
	USD	713,594	09/04/2014	EUR	518,540	BNP Paribas, Paris	(891)
	USD	6,700	09/04/2014	EUR	4,868	Crédit Suisse First Boston Corporation	(8)
	USD	9,227,029	09/04/2014	EUR	6,753,168	Goldman Sachs International	(59,784)
	USD	34,470	09/04/2014	EUR	25,015	Morgan Stanley, London	(10)
	USD	13,950	09/04/2014	EUR	10,113	Royal Bank of Canada, London	6
	USD	5,552,983	09/04/2014	EUR	4,055,191	Royal Bank of Scotland	(26,998)
	USD	13,500	09/04/2014	EUR	9,719	Société Générale, Paris	74
	USD	2,400	09/04/2014	EUR	1,748	UBS	(7)
	USD	14,100	09/04/2014	EUR	10,267	UBS AG	(38)
	USD	5,614,000	09/04/2014	MXN	74,995,023	BNP Paribas, Paris	(92,109)
	USD	450,000	09/04/2014	MXN	5,918,178	Royal Bank of Canada, London	(2,209)
	USD	3,212,000	09/04/2014	PLN	9,890,166	Royal Bank of Scotland	(38,790)
	USD	774,000	09/04/2014	PLN	2,377,991	Société Générale, Paris	(8,088)
	USD	1,065,000	09/04/2014	RUB	39,150,058	Société Générale, Paris	(28,319)
	USD	10,565,000	09/04/2014	SGD	13,399,885	BNP Paribas, Paris	(51,888)
	USD	470,000	09/04/2014	SGD	596,260	Royal Bank of Canada, London	(2,392)
	ZAR	25,467,377	09/04/2014	USD	2,330,000	Société Générale, Paris	49,929
	BRL	673,322	11/04/2014	USD	290,000	Morgan Stanley, London	4,903
	BRL	11,275,200	11/04/2014	USD	4,640,000	Société Générale, Paris	238,961
	CLP	516,893,400	11/04/2014	USD	900,000	Société Générale, Paris	26,972

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for	Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Macro (continued)						
KRW	521,756,900	11/04/2014	USD	490,000	HSBC Bank PLC, London	(60)
KRW	4,636,663,825	11/04/2014	USD	4,325,000	Morgan Stanley, London	20,831
KRW	1,229,706,600	11/04/2014	USD	1,140,000	Société Générale, Paris	10,638
TWD	172,839,975	11/04/2014	USD	5,709,000	Morgan Stanley, London	(24,693)
TWD	26,864,175	11/04/2014	USD	885,000	Royal Bank of Scotland	(2,142)
USD	5,600,000	11/04/2014	BRL	13,361,040	BNP Paribas, Paris	(209,444)
USD	680,000	11/04/2014	CLP	380,799,320	BNP Paribas, Paris	(7,566)
USD	2,695,000	11/04/2014	CLP	1,505,696,500	Morgan Stanley, London	(25,379)
USD	4,790,000	11/04/2014	KRW	5,156,195,500	Royal Bank of Scotland	(37,390)
AUD	1,665,301	12/06/2014	USD	1,500,000	BNP Paribas, Paris	21,860
AUD	3,307,604	12/06/2014	USD	3,000,000	HSBC Bank PLC, London	28,389
CAD	1,123,870	12/06/2014	USD	1,000,000	Royal Bank of Canada, London	11,246
EUR	2,000,000	12/06/2014	CHF	2,430,686	Royal Bank of Scotland	5,872
NOK	6,000,000	12/06/2014	SEK	6,425,922	Royal Bank of Scotland	6,201
NOK	12,000,000	12/06/2014	SEK	12,721,800	Société Générale, Paris	26,923
NOK	5,998,607	12/06/2014	USD	1,000,000	Goldman Sachs International	(1,955)
SEK	12,717,696	12/06/2014	NOK	12,000,000	Royal Bank of Scotland	(27,381)
SGD	1,897,112	12/06/2014	USD	1,500,000	Royal Bank of Canada, London	4,296
USD	4,500,000	12/06/2014	AUD	4,967,408	UBS	(46,585)
USD	3,000,000	12/06/2014	CAD	3,322,059	Société Générale, Paris	(1,256)
USD	1,389,798	12/06/2014	EUR	1,000,000	Goldman Sachs International	8,266
PHP	44,935,200	13/06/2014	USD	1,000,000	HSBC Bank PLC, London	1,546
KRW	1,076,420,000	16/06/2014	USD	1,000,000	HSBC Bank PLC, London	6,442
MYR	3,294,690	16/06/2014	USD	1,000,000	HSBC Bank PLC, London	3,481
					EUR	**(154,271)**
Managed Solutions- Asia Focused Conservative						
AUD	1,379,496	31/03/2014	USD	1,238,579	HSBC Bank PLC, London	40,184
EUR	658,117	31/03/2014	USD	902,898	HSBC Bank PLC, London	4,154
GBP	516	31/03/2014	USD	860	HSBC Bank PLC, London	-
SGD	157,535	31/03/2014	USD	124,506	HSBC Bank PLC, London	767
USD	1,253,806	31/03/2014	AUD	1,379,496	HSBC Bank PLC, London	(24,956)
USD	906,019	31/03/2014	EUR	658,117	HSBC Bank PLC, London	(1,034)
USD	850	31/03/2014	GBP	516	HSBC Bank PLC, London	(10)
USD	123,827	31/03/2014	SGD	157,535	HSBC Bank PLC, London	(1,445)
AUD	1,288,298	30/04/2014	USD	1,169,910	HSBC Bank PLC, London	21,853
EUR	614,308	30/04/2014	USD	845,882	HSBC Bank PLC, London	739
GBP	516	30/04/2014	USD	850	HSBC Bank PLC, London	10
SGD	157,483	30/04/2014	USD	123,802	HSBC Bank PLC, London	1,428
USD	64,202	30/04/2014	AUD	69,779	HSBC Bank PLC, London	(348)

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for	Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Managed Solutions- Asia Focused Conservative (continued)						
AUD	1,200,000	28/10/2014	USD	1,049,260	State Street Bank and Trust Company	47,178
USD	1,113,840	28/10/2014	AUD	1,200,000	State Street Bank and Trust Company	17,402
					USD	**105,922**
Managed Solutions- Asia Focused Growth						
AUD	6,284,347	31/03/2014	USD	5,640,282	HSBC Bank PLC, London	185,167
EUR	1,048,096	31/03/2014	USD	1,438,326	HSBC Bank PLC, London	6,218
GBP	517	31/03/2014	USD	862	HSBC Bank PLC, London	-
SGD	490,200	31/03/2014	USD	387,440	HSBC Bank PLC, London	2,366
USD	5,709,455	31/03/2014	AUD	6,284,347	HSBC Bank PLC, London	(115,995)
USD	1,443,551	31/03/2014	EUR	1,048,096	HSBC Bank PLC, London	(992)
USD	852	31/03/2014	GBP	517	HSBC Bank PLC, London	(10)
USD	385,376	31/03/2014	SGD	490,200	HSBC Bank PLC, London	(4,429)
KRW	265,790,000	21/04/2014	USD	247,684	HSBC Bank PLC, London	2,228
THB	2,574,215	21/04/2014	USD	79,268	State Street Bank and Trust Co, Hong Kong	19
USD	148,400	21/04/2014	KRW	161,088,200	HSBC Bank PLC, London	(3,065)
USD	97,000	21/04/2014	KRW	104,701,800	State Street Bank and Trust Co, Hong Kong	(1,447)
USD	79,000	21/04/2014	THB	2,574,215	State Street Bank and Trust Co, Hong Kong	(287)
THB	9,617,040	22/04/2014	USD	294,297	State Street Bank and Trust Co, Hong Kong	1,897
USD	296,000	22/04/2014	THB	9,617,040	State Street Bank and Trust Co, Hong Kong	(194)
AUD	5,678,609	30/04/2014	USD	5,160,772	HSBC Bank PLC, London	92,323
EUR	1,027,028	30/04/2014	USD	1,414,194	HSBC Bank PLC, London	1,225
GBP	507	30/04/2014	USD	836	HSBC Bank PLC, London	10
SGD	478,340	30/04/2014	USD	376,048	HSBC Bank PLC, London	4,327
USD	6,336	30/04/2014	AUD	6,860	HSBC Bank PLC, London	(10)
AUD	5,250,000	28/10/2014	USD	4,589,025	HSBC Bank PLC, London	207,889
AUD	5,250,000	28/10/2014	USD	4,590,511	State Street Bank and Trust Company	206,404
USD	4,872,525	28/10/2014	AUD	5,250,000	HSBC Bank PLC, London	75,611
USD	4,873,050	28/10/2014	AUD	5,250,000	State Street Bank and Trust Company	76,136
					USD	**735,391**
Managed Solutions- Asia Focused Income						
AUD	73,789,273	31/03/2014	USD	66,258,220	HSBC Bank PLC, London	2,142,799
EUR	12,099,102	31/03/2014	USD	16,603,455	HSBC Bank PLC, London	72,197

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for the year ended 31 March 2014 (continued)

9. Forward foreign exchange contracts (continued)

Sub-Fund	In exchange for	Settlement		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Managed Solutions- Asia Focused Income (continued)						
GBP	515	31/03/2014	USD	859	HSBC Bank PLC, London	-
SGD	11,552,595	31/03/2014	USD	9,130,665	HSBC Bank PLC, London	55,921
USD	66,898,717	31/03/2014	AUD	73,789,273	HSBC Bank PLC, London	(1,502,302)
USD	16,668,662	31/03/2014	EUR	12,099,102	HSBC Bank PLC, London	(6,990)
USD	849	31/03/2014	GBP	515	HSBC Bank PLC, London	(10)
USD	9,080,949	31/03/2014	SGD	11,552,595	HSBC Bank PLC, London	(105,638)
IDR	6,574,600,000	21/04/2014	USD	572,700	State Street Bank and Trust Co, Hong Kong	8,480
KRW	2,895,693,160	21/04/2014	USD	2,690,298	HSBC Bank PLC, London	32,417
KRW	1,970,683,840	21/04/2014	USD	1,844,000	State Street Bank and Trust Co, Hong Kong	8,962
PHP	30,344,300	21/04/2014	USD	666,908	HSBC Bank PLC, London	10,602
SGD	2,878,457	21/04/2014	USD	2,268,000	State Street Bank and Trust Co, Hong Kong	20,946
USD	568,000	21/04/2014	IDR	6,574,600,000	HSBC Bank PLC, London	(13,180)
USD	1,850,000	21/04/2014	KRW	2,008,175,000	HSBC Bank PLC, London	(38,214)
USD	2,640,000	21/04/2014	KRW	2,858,202,000	State Street Bank and Trust Co, Hong Kong	(47,463)
USD	670,000	21/04/2014	PHP	30,344,300	HSBC Bank PLC, London	(7,510)
USD	1,500,000	21/04/2014	SGD	1,906,485	HSBC Bank PLC, London	(16,035)
USD	811,000	21/04/2014	SGD	1,028,267	State Street Bank and Trust Co, Hong Kong	(6,677)
KRW	1,491,000,000	22/04/2014	USD	1,400,000	HSBC Bank PLC, London	1,997
THB	61,406,100	22/04/2014	USD	1,879,127	State Street Bank and Trust Co, Hong Kong	12,115
USD	1,381,579	22/04/2014	KRW	1,491,000,000	HSBC Bank PLC, London	(20,418)
USD	1,890,000	22/04/2014	THB	61,406,100	State Street Bank and Trust Co, Hong Kong	(1,242)
AUD	57,897,580	30/04/2014	USD	52,577,610	HSBC Bank PLC, London	981,547
EUR	9,721,790	30/04/2014	USD	13,386,600	HSBC Bank PLC, London	11,677
GBP	516	30/04/2014	USD	849	HSBC Bank PLC, London	10
SGD	11,543,960	30/04/2014	USD	9,074,939	HSBC Bank PLC, London	104,817
USD	1,303,715	30/04/2014	AUD	1,422,634	HSBC Bank PLC, London	(12,317)
USD	732,860	30/04/2014	EUR	532,117	HSBC Bank PLC, London	(487)
USD	235,294	30/04/2014	SGD	298,678	HSBC Bank PLC, London	(2,215)
AUD	45,000,000	28/10/2014	USD	39,347,235	State Street Bank and Trust Company	1,769,174
USD	41,769,000	28/10/2014	AUD	45,000,000	State Street Bank and Trust Company	652,592
					USD	**4,105,555**

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

10. Futures

As at 31 March 2014, the Company had entered into the following outstanding futures contracts:

Underlying	Number of contracts	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Asia Pacific ex Japan Equity High Dividend					
KOREA KOSPI 200 INDEX*	14	KRW	1,699,281	12/06/2014	11,179
				USD	**11,179**
BRIC Markets Equity					
SGX S&P NIFTY INDEX*	840	USD	11,385,360	24/04/2014	201,600
H-SHARES CHINA ENTERPRISES*	128	HKD	8,371,017	29/04/2014	242,413
				USD	**444,013**
Euroland Equity					
EURO STOXX 50*	620	EUR	19,275,800	20/06/2014	486,400
				EUR	**486,400**
Euroland Growth					
EURO STOXX 50*	139	EUR	4,321,510	20/06/2014	127,880
				EUR	**127,880**
Global Equity					
OMX STOCKHOLH 30 INDEX*	(81)	SEK	(1,690,012)	16/04/2014	(26,485)
AMSTERDAM INDEX*	2	EUR	222,946	17/04/2014	8,159
CAC40 10 EURO*	90	EUR	5,468,412	17/04/2014	120,494
IBEX 35 INDEX*	11	EUR	1,568,682	17/04/2014	48,742
MSCI SINGAPORE INDEX ETS*	3	SGD	170,713	29/04/2014	4,771
TOPIX INDEX (TOKYO)*	30	JPY	3,511,676	12/06/2014	51,415
S&P 500 INDEX*	23	USD	10,719,150	19/06/2014	95,250
S&P INDICES S&P/TSX 60 INDEX*	11	CAD	1,630,242	19/06/2014	(6,206)
SPI 200*	(23)	AUD	(2,879,469)	19/06/2014	(18,120)
DAX INDEX*	9	EUR	2,979,345	20/06/2014	79,077
FTSE 100 INDEX*	12	GBP	1,311,680	20/06/2014	10,136
FTSE/MIB INDEX*	24	EUR	3,541,826	20/06/2014	110,811
SWISS MARKET INDEX*	(32)	CHF	(3,025,211)	20/06/2014	(84,768)
				USD	**393,276**
Japanese Equity					
TOPIX INDEX (TOKYO)*	22	JPY	265,210,000	12/06/2014	4,748,000
				JPY	**4,748,000**
Korean Equity					
KOREA KOSPI 200 INDEX*	5	KRW	606,886	12/06/2014	4,110
				USD	**4,110**

* The Broker linked to this future contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

10. Futures (continued)

Underlying	Number of contracts	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Singapore Equity					
MSCI SINGAPORE INDEX ETS*	35	SGD	1,991,650	29/04/2014	42,304
				USD	**42,304**
Thai Equity					
THAI SET 50 INDEX*	113	THB	3,228,024	27/06/2014	53,798
				USD	**53,798**
US Equity					
S&P 500 INDEX*	66	USD	30,759,300	19/06/2014	383,825
				USD	**383,825**
Brazil Bond					
ONE-DAY BANK*	520	BRL	3,112,868	30/12/2015	(852)
ONE-DAY BANK*	(140)	BRL	(2,088,657)	30/12/2020	20,710
ONE-DAY BANK*	20	BRL	296,307	30/12/2024	(4,867)
				USD	**14,991**
Euro Bond					
EURO BOBL*	(42)	EUR	(5,265,540)	06/06/2014	(3,390)
EURO BUND*	(107)	EUR	(15,338,450)	06/06/2014	(55,550)
EURO SCHATZ*	26	EUR	2,870,920	06/06/2014	(2,600)
				EUR	**(61,540)**
Euro Credit Bond					
EURO BOBL*	(138)	EUR	(17,301,060)	06/06/2014	(3,800)
EURO BUND*	36	EUR	5,160,600	06/06/2014	(720)
EURO OAT*	(200)	EUR	(27,248,000)	06/06/2014	(161,060)
EURO SCHATZ*	(400)	EUR	(44,168,000)	06/06/2014	4,000
				EUR	**(161,580)**
Euro Credit Bond Total Return (launched as at 12 December 2013)					
EURO BOBL*	(5)	EUR	(626,850)	06/06/2014	(100)
EURO BUND*	6	EUR	860,100	06/06/2014	1,000
EURO OAT*	(7)	EUR	(953,680)	06/06/2014	(8,620)
EURO SCHATZ*	(10)	EUR	(1,104,200)	06/06/2014	100
				EUR	**(7,620)**

* The Broker linked to this future contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

10. Futures (continued)

Underlying	Number of contracts	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Bond					
EURO BOBL*	8	EUR	1,382,329	06/06/2014	441
EURO BUND*	(117)	EUR	(23,115,933)	06/06/2014	(70,952)
10Y TREASURY NOTES USA*	(103)	USD	(12,709,235)	19/06/2014	94,953
LONG GILT FUTURES*	(26)	GBP	(4,746,810)	26/06/2014	(5,202)
5Y TREASURY NOTES USA*	123	USD	14,623,547	30/06/2014	(104,742)
				USD	**(85,502)**
Global Emerging Markets Investment Grade Bond					
US LONG BOND**	(6)	USD	(797,813)	19/06/2014	797
				USD	**797**
Global High Income Bond					
EURO BOBL**	(151)	EUR	(26,091,463)	06/06/2014	(15,354)
EURO BUND**	(147)	EUR	(29,043,095)	06/06/2014	(115,483)
				USD	**(130,837)**
Global High Yield Bond					
EURO SCHATZ**	(1)	EUR	(152,186)	06/06/2014	131
				USD	**131**
Global Inflation Linked Bond					
EURO BOBL*	(49)	EUR	(8,466,766)	06/06/2014	(6,560)
EURO BTP ITALIAN*	(6)	EUR	(1,006,232)	06/06/2014	(12,432)
EURO BUND*	8	EUR	1,580,577	06/06/2014	5,058
EURO SCHATZ*	35	EUR	5,326,521	06/06/2014	(4,824)
10Y TREASURY NOTES USA*	(5)	USD	(616,953)	19/06/2014	3,531
LONG GILT FUTURES*	(2)	GBP	(365,139)	26/06/2014	(2,501)
5Y TREASURY NOTES USA*	(3)	USD	(356,672)	30/06/2014	2,063
				USD	**(15,665)**
Latin American Local Debt					
ONE-DAY BANK*	170	BRL	1,017,668	30/12/2015	293
ONE-DAY BANK*	(45)	BRL	(671,354)	30/12/2020	5,736
ONE-DAY BANK*	10	BRL	148,154	30/12/2024	(2,434)
				USD	**3,595**

* The Broker linked to this future contract is HSBC Bank PLC, London.
** The Broker linked to this future contract is Barclays Bank PLC, London.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

10. Futures (continued)

Underlying	Number of contracts	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
US Dollar Bond					
10Y TREASURY NOTES USA*	(32)	USD	(3,948,500)	19/06/2014	29,500
US LONG BOND*	(25)	USD	(3,324,219)	19/06/2014	(16,602)
				USD	**12,898**
Economic Scale Index GEM Equity					
MINI MSCI EMERGING MKT INDEX*	31	USD	1,528,300	20/06/2014	68,200
				USD	**68,200**
GEM Debt Total Return					
10Y TREASURY NOTES USA**	(735)	USD	(90,692,113)	19/06/2014	964,684
US LONG BOND **	(361)	USD	(48,001,719)	19/06/2014	47,945
				USD	**1,012,629**
Global Macro					
CAC40 10 EURO*	(56)	EUR	(2,464,280)	17/04/2014	(51,240)
IBEX 35 INDEX*	5	EUR	515,450	17/04/2014	14,175
H-SHARES CHINA ENTERPRISES*	20	HKD	944,277	29/04/2014	20,152
EURO BUND*	(101)	EUR	(14,465,220)	06/06/2014	(30,400)
JAPANESE 10Y MINI GOVERNMENT BONDS*	(128)	JPY	(13,010,771)	10/06/2014	14,900
NIKKEI 225*	(6)	JPY	(312,572)	12/06/2014	6,114
10Y BOND FUTURE AUSTRALIA*	(17)	AUD	(1,313,602)	16/06/2014	(2,757)
10Y TREASURY NOTES USA*	(147)	USD	(13,145,946)	19/06/2014	88,397
S&P INDICES S&P/TSX 60 INDEX*	31	CAD	3,320,852	19/06/2014	(24,628)
SPI 200*	(24)	AUD	(2,164,001)	19/06/2014	(6,430)
DAX INDEX*	(6)	EUR	(1,439,400)	20/06/2014	(39,675)
EURO STOXX 50*	116	EUR	3,599,480	20/06/2014	99,760
FTSE 100 INDEX*	48	GBP	3,805,365	20/06/2014	11,302
S&P 500 EMINI INDEX*	82	USD	5,519,259	20/06/2014	(23,793)
SWISS MARKET INDEX*	(35)	CHF	(2,389,401)	20/06/2014	(60,259)
LONG GILT FUTURES*	47	GBP	6,205,889	26/06/2014	8,610
5Y TREASURY NOTES USA*	173	USD	14,900,474	30/06/2014	(103,924)
				EUR	**(79,696)**

* The Broker linked to this future contract is HSBC Bank PLC, London.
** The Broker linked to this future contract is Barclays Bank PLC, London.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

11. Swaps

As at 31 March 2014, the Company has entered into the following Interest Rate Swaps:

GEM Inflation Linked Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying exposure*	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	MXN	08/09/2015	10,925,184	-	142,560,000	(36,183)
BARCLAYS BANK, PLC	BRL	04/01/2016	16,060,530	-	36,240,586	15,970
BARCLAYS BANK, PLC	BRL	04/01/2016	6,990,447	-	15,773,943	10,743
STANDARD CHARTERED BANK	BRL	04/01/2016	1,856,940	-	4,190,184	1,361
J.P MORGAN, LONDON	MXN	12/09/2023	2,682,249	-	35,000,000	(20,972)
					USD	**(29,081)**

Global Emerging Markets Corporate Debt

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying exposure*	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	BRL	04/01/2016	496,691	-	1,120,783	763
BARCLAYS BANK, PLC	BRL	04/01/2016	274,391	-	619,164	(188)
STANDARD CHARTERED BANK	BRL	04/01/2016	150,884	-	340,469	(73)
					USD	**502**

Global Emerging Markets Investment Grade Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying exposure*	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	BRL	04/01/2016	11,233,792	-	25,349,052	22,293
BARCLAYS BANK, PLC	BRL	04/01/2016	5,689,283	-	12,837,867	(3,908)
CREDIT SUISSE FIRST BOSTON, LONDON	BRL	04/01/2016	2,521,678	-	5,690,166	2,821
J.P MORGAN, LONDON	BRL	04/01/2016	3,546,814	-	8,003,386	3,170
STANDARD CHARTERED BANK	BRL	04/01/2016	3,127,771	-	7,057,816	(1,507)
CREDIT SUISSE FIRST BOSTON, LONDON	MXN	23/12/2021	858,320	-	11,200,000	20,861
CREDIT SUISSE FIRST BOSTON, LONDON	MXN	01/07/2022	4,214,963	-	55,000,000	(217,463)
					USD	**(173,733)**

* The underlying exposure is the same amount as the notional amount in transaction currency.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

11. Swaps (continued)

As at 31 March 2014, the Company has entered into the following Interest Rate Swaps (continued):

Global Emerging Markets Local Currency Rates

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying exposure*	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	ZAR	14/12/2015	4,278,421	-	45,000,000	(42,348)
BARCLAYS BANK, PLC	BRL	04/01/2016	9,565,875	-	21,585,396	14,701
BARCLAYS BANK, PLC	BRL	04/01/2016	7,404,912	-	16,709,183	14,695
BARCLAYS BANK, PLC	BRL	04/01/2016	2,045,297	-	4,615,212	(1,405)
STANDARD CHARTERED BANK	BRL	04/01/2016	2,298,639	-	5,186,879	1,685
STANDARD CHARTERED BANK	BRL	04/01/2016	1,124,409	-	2,537,230	(542)
BARCLAYS BANK, PLC	ZAR	11/02/2016	4,753,801	-	50,000,000	29,978
BARCLAYS BANK, PLC	ZAR	11/02/2024	1,331,064	-	14,000,000	(27,818)
					USD	**(11,054)**

Global Emerging Markets Local Debt

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying exposure*	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	MXN	08/09/2015	68,705,968	-	896,527,000	(227,550)
J.P MORGAN, LONDON	ZAR	12/11/2015	65,450,328	-	688,400,000	(436,964)
BARCLAYS BANK, PLC	BRL	04/01/2016	134,372,050	-	303,210,530	266,661
BARCLAYS BANK, PLC	BRL	04/01/2016	91,979,564	-	207,551,887	141,358
BARCLAYS BANK, PLC	BRL	04/01/2016	39,743,025	-	89,680,135	(27,303)
CREDIT SUISSE FIRST BOSTON, LONDON	BRL	04/01/2016	2,017,342	-	4,552,132	2,257
J.P MORGAN, LONDON	BRL	04/01/2016	21,134,626	-	47,690,283	18,890
STANDARD CHARTERED BANK	BRL	04/01/2016	21,851,082	-	49,306,967	(10,531)
J.P MORGAN, LONDON	ZAR	10/02/2016	64,651,689	-	680,000,000	561,916
CREDIT SUISSE FIRST BOSTON, LONDON	MXN	23/12/2021	6,786,857	-	88,560,000	164,953
J.P MORGAN, LONDON	MXN	12/09/2023	16,783,217	-	219,000,000	(121,984)
J.P MORGAN, LONDON	ZAR	10/02/2024	17,779,214	-	187,000,000	(499,703)
					USD	**(168,000)**

Global High Income Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying exposure*	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	BRL	04/01/2016	6,456,965	-	14,570,142	9,923
					USD	**9,923**

* The underlying exposure is the same amount as the notional amount in transaction currency.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

11. Swaps (continued)

As at 31 March 2014, the Company has entered into the following Interest Rate Swaps (continued):

Global High Yield Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying exposure*	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	BRL	04/01/2016	16,390,758	-	36,985,746	25,190
					USD	**25,190**

Global Inflation Linked Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying exposure*	Net notional amount	Unrealised gain / (loss) in sub-fund currency
UBS	GBP	14/03/2023	1,667,150	-	1,000,000	(53,713)
					USD	**(53,713)**

GEM Debt Total Return

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying exposure*	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MORGAN STANLEY, LONDON	MXN	17/09/2014	4,904,684	-	64,000,000	26,725
CREDIT SUISSE FIRST BOSTON, LONDON	MXN	09/09/2015	51,190,957	-	667,978,000	(143,634)
BANK OF AMERICA	BRL	04/01/2016	54,417,365	-	122,792,785	39,890
BARCLAYS BANK, PLC	BRL	04/01/2016	321,928,476	-	726,431,606	494,752
BARCLAYS BANK, PLC	BRL	04/01/2016	148,647,771	-	335,423,696	(102,117)
GOLDMAN SACHS	BRL	04/01/2016	54,773,303	-	123,595,959	44,553
J.P MORGAN, LONDON	BRL	04/01/2016	15,759,557	-	35,561,440	14,086
STANDARD CHARTERED BANK	BRL	04/01/2016	81,729,220	-	184,421,985	(39,386)
DEUTSCHE BANK, LONDON	USD	12/05/2021	32,000,000	-	32,000,000	(1,848,397)
DEUTSCHE BANK, LONDON	USD	07/06/2021	65,500,000	-	65,500,000	(3,113,873)
BARCLAYS BANK, PLC	USD	6/21/2021	66,000,000	-	66,000,000	(3,226,709)
CREDIT SUISSE FIRST BOSTON, LONDON	MXN	23/12/2021	19,943,673	-	260,240,000	484,726
STANDARD CHARTERED BANK	MXN	13/09/2023	12,644,889	-	165,000,000	(62,122)
					USD	**(7,431,506)**

* The underlying exposure is the same amount as the notional amount in transaction currency.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

11. Swaps (continued)

As at 31 March 2014, the Company has entered into the following Credit Default Swaps:

Euro Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, LONDON	EUR	20/09/2015	-	CREDIT SUISSE GROUP	2,000,000	23,738
J.P MORGAN, LONDON	EUR	20/12/2015	-	ENEL	1,000,000	13,051
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2015	-	ALSTOM	1,000,000	5,011
					EUR	**41,800**

Euro Credit Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MORGAN STANLEY, LONDON	USD	20/09/2014	-	GERMANY	3,000,000	20,386
MORGAN STANLEY, LONDON	USD	20/09/2014	(2,186,834)	SWEDEN	(3,000,000)	(28,328)
BNP PARIBAS, LONDON	EUR	20/12/2014	(10,049,005)	LAFARGE	(10,000,000)	(49,005)
BNP PARIBAS, LONDON	EUR	20/12/2017	-	LAFARGE	5,000,000	(78,613)
BNP PARIBAS, LONDON	EUR	20/06/2018	(7,129,730)	ADECCO	(7,000,000)	(129,730)
J.P MORGAN, LONDON	EUR	20/06/2018	(6,114,956)	ELECTRICITE DE FRANCE	(6,000,000)	(114,956)
J.P MORGAN, LONDON	EUR	20/06/2018	(5,118,343)	NEXT	(5,000,000)	(118,343)
J.P MORGAN, LONDON	EUR	20/06/2018	(10,278,533)	TELIASONERA AKTIEBOLAG	(10,000,000)	(278,533)
SOCIETE GENERALE SECURITIES SERVICES UK LIMITED	EUR	20/12/2018	(8,000,000)	TELEFONICA EMISIONES	(8,000,000)	(167,619)
HSBC BANK PLC, LONDON	EUR	20/12/2018	(11,151,373)	ITRAXX EUROPE CROSSOVER SERIES 20	(10,000,000)	(127,264)
J.P MORGAN, LONDON	EUR	20/03/2019	(10,000,000)	ARCELORMITTAL	(10,000,000)	-
HSBC BANK PLC, LONDON	EUR	20/03/2019	(11,577,932)	ITRAXX EUROPE CROSSOVER SERIES 20	(10,000,000)	(132,298)
BARCLAYS BANK, PLC	EUR	20/06/2019	(16,458,990)	ITRAXX EUROPE CROSSOVER SERIES 21	(15,000,000)	(297,476)
J.P MORGAN, LONDON	EUR	20/06/2019	(16,153,090)	ARCELORMITTAL	(15,000,000)	-
					EUR	**(1,501,779)**

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

11. Swaps (continued)

As at 31 March 2014, the Company has entered into the following Credit Default Swaps (continued):

Euro Credit Bond Total Return (launched as at 12 December 2013)

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, LONDON	EUR	20/03/2017	(800,000)	LAFARGE	(800,000)	2,566
HSBC BANK PLC, LONDON	EUR	20/12/2018	(780,597)	ITRAXX EUROPE CROSSOVER SERIES 20	(700,000)	(8,909)
BNP PARIBAS, LONDON	EUR	20/03/2019	-	LAFARGE	500,000	(2,020)
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/06/2019	(753,810)	ITRAXX EUROPE CROSSOVER SERIES 21	(700,000)	-
					EUR	**(8,363)**

Euro High Yield Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MORGAN STANLEY, LONDON	EUR	20/06/2015	-	BP CAPITAL MARKETS	1,000,000	10,938
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/06/2015	-	TOTAL CAPITAL	2,000,000	22,691
J.P MORGAN, LONDON	EUR	20/09/2015	-	SANOFI	2,000,000	27,313
MORGAN STANLEY, LONDON	EUR	20/12/2016	-	RENAULT	1,500,000	18,026
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2016	-	UPM-KYMMENE	2,000,000	223,098
UBS	EUR	20/03/2017	-	UPM-KYMMENE	1,000,000	118,804
CREDIT SUISSE FIRST BOSTON, LONDON	EUR	20/12/2017	-	ITRAXX EUROPE SENIOR FINANCIALS SERIES 8	2,000,000	(23,592)
BNP PARIBAS, LONDON	EUR	20/06/2019	(5,384,229)	Brazil	(5,000,000)	-
J.P MORGAN, LONDON	EUR	20/06/2019	(3,249,113)	ArcelorMittal	(3,000,000)	-
J.P MORGAN, LONDON	EUR	20/06/2019	(5,398,439)	ArcelorMittal	(5,000,000)	-
MORGAN STANLEY, LONDON	EUR	20/06/2019	(5,489,802)	Ukraine	(5,000,000)	(87,162)
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/06/2019	(3,256,798)	ITRAXX EUROPE CROSSOVER SERIES 21	(3,000,000)	(12,543)
					EUR	**297,573**

Global Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2018	-	MARKIT CDX.NA.IG.20	4,000,000	76,376
					USD	**76,376**

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

11. Swaps (continued)

As at 31 March 2014, the Company has entered into the following Credit Default Swaps (continued):

Global Emerging Markets Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BANK OF AMERICA	USD	20/09/2016	-	PERU	15,000,000	157,887
BANK OF AMERICA	USD	20/09/2016	-	CHINA	10,000,000	155,658
DEUTSCHE BANK, LONDON	USD	20/09/2016	-	PERU	11,000,000	115,783
J.P MORGAN, LONDON	USD	20/09/2016	-	CHINA	19,500,000	303,533
J.P MORGAN, LONDON	USD	20/09/2016	-	CHINA	11,000,000	171,224
BARCLAYS BANK, PLC	USD	20/03/2017	-	BRAZIL	13,150,000	(9,097)
BARCLAYS BANK, PLC	USD	20/06/2017	-	BRAZIL	20,000,000	(59,088)
DEUTSCHE BANK, LONDON	USD	20/06/2017	-	BRAZIL	25,000,000	(73,860)
MORGAN STANLEY, LONDON	USD	20/06/2017	-	KAZAKHSTAN	15,000,000	(138,641)
BARCLAYS BANK, PLC	USD	20/06/2018	-	BRAZIL	29,700,000	(448,401)
CITIBANK	USD	20/06/2018	-	BRAZIL	10,200,000	(153,996)
CITIBANK	USD	20/06/2018	-	BRAZIL	30,000,000	(452,931)
CREDIT SUISSE FIRST BOSTON, LONDON	USD	20/06/2018	-	BRAZIL	12,500,000	(188,721)
J.P MORGAN, LONDON	USD	20/06/2018	-	BRAZIL	10,000,000	(150,977)
MORGAN STANLEY, LONDON	USD	20/09/2018	-	SOUTH AFRICA	5,000,000	55,695
BNP PARIBAS, LONDON	USD	20/03/2019	-	TURKEY	10,000,000	105,961
BNP PARIBAS, LONDON	USD	20/03/2019	(9,359,983)	LAFARGE	(9,200,000)	(70,945)
BANK OF AMERICA	USD	20/06/2019	-	UKRAINE	8,600,000	-
BARCLAYS BANK, PLC	USD	20/06/2019	-	BRAZIL	12,000,000	126,422
					USD	**(554,494)**

Global Emerging Markets Investment Grade Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MORGAN STANLEY, LONDON	USD	20/06/2017	-	FEDERATION OF RUSSIA	4,000,000	(118,686)
J.P MORGAN, LONDON	USD	20/06/2018	-	BRAZIL	1,000,000	(15,098)
					USD	**(133,784)**

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

11. Swaps (continued)

As at 31 March 2014, the Company has entered into the following Credit Default Swaps (continued):

Global High Income Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, LONDON	USD	20/12/2018	-	MARKIT CDX.NA.HY.21	6,900,000	218,588
BNP PARIBAS, LONDON	USD	20/12/2018	-	MARKIT CDX.NA.IG.21	5,000,000	40,096
BARCLAYS BANK, PLC	USD	11/05/2063	-	MARKIT CMBX.NA.BBB-.6	5,000,000	(74,266)
UBS	USD	11/05/2063	-	MARKIT CMBX.NA.BBB-.6	10,000,000	(148,534)
					USD	**35,884**

Global High Yield Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, LONDON	EUR	20/12/2018	-	ITRAXX EUROPE CROSSOVER SERIES 20	30,000,000	3,862,785
BNP PARIBAS, LONDON	USD	20/12/2018	-	MARKIT CDX.NA.HY.21	17,600,000	556,140
BNP PARIBAS, LONDON	USD	20/12/2018	(10,768,989)	MARKIT CDX.NA.HY.21	(10,000,000)	(270,057)
					USD	**4,148,868**

US Dollar Bond

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2018	-	MARKIT CDX.NA.IG.20	2,000,000	38,188
					USD	**38,188**

GEM Debt Total Return

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
STANDARD CHARTERED BANK	USD	20/09/2015	(10,107,094)	PHILIPPINES	(10,000,000)	(107,094)
STANDARD CHARTERED BANK	USD	20/09/2015	(15,160,641)	PHILIPPINES	(15,000,000)	(160,641)
STANDARD CHARTERED BANK	USD	20/03/2016	(3,037,605)	PHILIPPINES	(3,000,000)	(37,605)
DEUTSCHE BANK, LONDON	USD	20/09/2016	-	PERU	8,000,000	84,206
STANDARD CHARTERED BANK	USD	20/12/2016	(10,190,462)	QATAR	(10,000,000)	(190,462)
STANDARD CHARTERED BANK	USD	20/12/2016	(10,190,462)	QATAR	(10,000,000)	(190,462)
BANK OF AMERICA	USD	20/03/2017	(10,199,856)	QATAR	(10,000,000)	(199,856)
DEUTSCHE BANK, LONDON	USD	20/03/2017	(8,159,885)	QATAR	(8,000,000)	(159,885)

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

11. Swaps (continued)

As at 31 March 2014, the Company has entered into the following Credit Default Swaps (continued):

GEM Debt Total Return (continued)

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P MORGAN, LONDON	USD	20/03/2017	(4,079,942)	QATAR	(4,000,000)	(79,942)
UBS	USD	20/03/2017	(8,159,885)	QATAR	(8,000,000)	(159,885)
J.P MORGAN, LONDON	USD	20/06/2017	-	PERU	19,900,000	199,788
BARCLAYS BANK, PLC	USD	20/09/2017	-	TURKEY	16,000,000	(317,300)
J.P MORGAN, LONDON	USD	20/09/2017	(14,721,124)	SOUTH KOREA	(14,400,000)	(321,124)
J.P MORGAN, LONDON	USD	20/09/2017	(15,334,504)	SOUTH KOREA	(15,000,000)	(334,504)
MORGAN STANLEY, LONDON	USD	20/12/2017	(11,756,453)	SOUTH AFRICA	(11,500,000)	(256,453)
BARCLAYS BANK, PLC	USD	20/06/2018	-	BRAZIL	14,000,000	(211,368)
BARCLAYS BANK, PLC	USD	20/06/2018	(15,096,499)	ABU DHABI	(14,700,000)	(396,499)
BNP PARIBAS, LONDON	USD	20/06/2018	(12,785,552)	SOUTH KOREA	(12,500,000)	(285,552)
CITIBANK	USD	20/06/2018	-	BRAZIL	19,500,000	(294,405)
CREDIT SUISSE FIRST BOSTON, LONDON	USD	20/06/2018	-	BRAZIL	21,800,000	(329,129)
CREDIT SUISSE FIRST BOSTON, LONDON	USD	20/06/2018	-	BRAZIL	24,000,000	(362,344)
CREDIT SUISSE FIRST BOSTON, LONDON	USD	20/06/2018	(18,206,626)	SOUTH KOREA	(17,800,000)	(406,626)
DEUTSCHE BANK, LONDON	USD	20/06/2018	-	SOUTH KOREA	19,000,000	225,959
DEUTSCHE BANK, LONDON	USD	20/06/2018	-	CHINA	17,800,000	211,688
DEUTSCHE BANK, LONDON	USD	20/06/2018	(6,648,487)	SOUTH KOREA	(6,500,000)	(148,654)
J.P MORGAN, LONDON	USD	20/06/2018	-	SOUTH KOREA	19,500,000	231,905
J.P MORGAN, LONDON	USD	20/06/2018	(3,068,532)	SOUTH KOREA	(3,000,000)	(68,532)
J.P MORGAN, LONDON	USD	20/06/2018	(3,068,532)	SOUTH KOREA	(3,000,000)	(68,532)
J.P MORGAN, LONDON	USD	20/06/2018	-	BRAZIL	14,000,000	(211,368)
J.P MORGAN, LONDON	USD	20/06/2018	(19,945,461)	CHINA	(19,500,000)	(445,461)
BNP PARIBAS, LONDON	USD	20/09/2018	-	BRAZIL	15,000,000	(483,664)
J.P MORGAN, LONDON	USD	20/09/2018	-	BRAZIL	7,000,000	(225,710)
BARCLAYS BANK, PLC	USD	20/12/2018	(19,917,701)	SOUTH KOREA	(19,500,000)	(71,904)
BARCLAYS BANK, PLC	USD	20/12/2018	(19,917,701)	SOUTH KOREA	(19,500,000)	(72,086)
BNP PARIBAS, LONDON	USD	20/12/2018	-	BRAZIL	9,000,000	46,416
GOLDMAN SACHS	USD	20/12/2018	-	BRAZIL	40,000,000	167,996
J.P MORGAN, LONDON	USD	20/12/2018	(40,346,113)	SOUTH KOREA	(39,500,000)	(125,890)
BANK OF AMERICA	USD	20/03/2019	(5,000,000)	UKRAINE	(5,000,000)	278,321
BANK OF AMERICA	USD	20/03/2019	(2,500,000)	UKRAINE	(2,500,000)	139,160
BANK OF AMERICA	USD	20/03/2019	(1,000,000)	UKRAINE	(1,000,000)	57,463
BANK OF AMERICA	USD	20/03/2019	(1,400,000)	UKRAINE	(1,400,000)	(1,526)
BNP PARIBAS, LONDON	USD	20/03/2019	(5,000,000)	BRAZIL	(5,000,000)	306,003
J.P MORGAN, LONDON	USD	20/03/2019	-	SOUTH AFRICA	23,000,000	359,446
MORGAN STANLEY, LONDON	USD	20/03/2019	(20,000,000)	UKRAINE	(20,000,000)	1,186,579
MORGAN STANLEY, LONDON	USD	20/03/2019	(1,500,000)	UKRAINE	(1,500,000)	86,284
BARCLAYS BANK, PLC	USD	20/06/2019	(96,785,066)	CDX.EM SERIES 21	(88,600,000)	417,994
BARCLAYS BANK, PLC	USD	20/06/2019	(48,501,771)	CDX.EM SERIES 21	(44,400,000)	209,469

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

11. Swaps (continued)

As at 31 March 2014, the Company has entered into the following Credit Default Swaps (continued):

GEM Debt Total Return (continued)

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2019	-	BRAZIL	5,000,000	34,486
J.P MORGAN, LONDON	USD	20/06/2019	-	SOUTH AFRICA	4,000,000	32,393
					USD	**(2,448,907)**

Global Macro

Counterparty	Currency	Maturity Date	Commitment in fund currency	Underlying Name	Net notional amount	Unrealised gain / (loss) in sub-fund currency
HSBC BANK PLC, LONDON	EUR	20/12/2018	-	ITRAXX EUROPE SERIES 20	9,415,000	155,143
					EUR	**155,143**

12. Cash collateral information paid / (received)

Sub-Fund	Counterparty	Instrument Type	Currency	Cash Collateral in sub-fund currency
Asia ex Japan Equity				
	Clearing house	Futures Contract	HKD	299,652
	Clearing house	Futures Contract	KRW	4
	Clearing house	Futures Contract	SGD	263,735
	Clearing house	Futures Contract	USD	194,606
Asia ex Japan Equity Smaller Companies				
	Clearing house	Futures Contract	USD	135
Asia Pacific ex Japan Equity High Dividend				
	Clearing house	Futures Contract	AUD	120
	Clearing house	Futures Contract	KRW	799,904
	Clearing house	Futures Contract	USD	582
BRIC Markets Equity				
	Clearing house	Futures Contract	HKD	2,043,041
	Clearing house	Futures Contract	USD	1,150,571
Euroland Equity				
	Clearing house	Futures Contract	EUR	2,238,804
Euroland Growth				
	Clearing house	Futures Contract	EUR	728,073
Global Emerging Markets Equity				
	Clearing house	Futures Contract	USD	6,514

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

12. Cash collateral information paid / (received) (continued)

Sub-Fund	Counterparty	Instrument Type	Currency	Cash Collateral in sub-fund currency
Global Equity				
	Clearing house	Futures Contract	AUD	48,979
	Clearing house	Futures Contract	CAD	54,630
	Clearing house	Futures Contract	CHF	52,533
	Clearing house	Futures Contract	EUR	1,673,721
	Clearing house	Futures Contract	GBP	264,510
	Clearing house	Futures Contract	HKD	37,364
	Clearing house	Futures Contract	JPY	304,357
	Clearing house	Futures Contract	NOK	7,540
	Clearing house	Futures Contract	PLN	(3)
	Clearing house	Futures Contract	SEK	(29,841)
	Clearing house	Futures Contract	SGD	44,049
	Clearing house	Futures Contract	USD	603,793
Japanese Equity				
	Clearing house	Futures Contract	JPY	64,460,046
Korean Equity				
	Clearing house	Futures Contract	KRW	206,978
	Clearing house	Futures Contract	USD	16,878
Singapore Equity				
	Clearing house	Futures Contract	SGD	778,661
	Clearing house	Futures Contract	USD	3,913
Thai Equity				
	Clearing house	Futures Contract	THB	750,395
	Clearing house	Futures Contract	USD	995
US Equity				
	Clearing house	Futures Contract	EUR	261,867
	Clearing house	Futures Contract	USD	2,157,509
Brazil Bond				
	Clearing house	Futures Contract	BRL	8,175
Euro Bond				
	Clearing house	Futures Contract	EUR	345,805
Euro Credit Bond				
	Barclays Bank, Plc	Credit Default swaps	EUR	1,610,000
	BNP Paribas, London	Credit Default swaps	EUR	760,000
	Clearing house	Futures Contract	EUR	614,482
	J.P Morgan, London	Credit Default swaps	EUR	890,000
	Morgan Stanley, London	Credit Default swaps	EUR	30,005
	Société Générale, Paris	Credit Default swaps	EUR	200,000

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

12. Cash collateral information paid / (received) (continued)

Sub-Fund	Counterparty	Instrument Type	Currency	Cash Collateral in sub-fund currency
Euro Credit Bond Total Return (launched as at 12 December 2013)				
	Clearing house	Futures Contract	EUR	7,381
	Clearing house	Futures Contract	USD	29,022
GEM Inflation Linked Bond				
	J.P Morgan, London	Interest Rate Swaps	USD	170,000
	Standard Chartered Bank	Interest Rate Swaps	USD	60,000
	UBS	Forward exchange contracts	USD	110,000
Global Bond				
	Barclays Bank, Plc	Credit Default swaps	USD	810,000
	Clearing house	Futures Contract	EUR	(362,369)
	Clearing house	Futures Contract	GBP	(64,415)
	Clearing house	Futures Contract	USD	1,044,225
Global Emerging Markets Bond				
	Barclays Bank, Plc	Credit Default swaps	USD	(200,000)
	BNP Paribas, London	Credit Default swaps	USD	660,000
	Citibank	Credit Default swaps	USD	651,680
	Credit Suisse First Boston, London	Credit Default swaps	USD	400,000
	Deutsche Bank, London	Credit Default swaps	USD	70,000
	Morgan Stanley, London	Credit Default swaps	USD	400,000
	Standard Chartered Bank	Forward exchange contracts	USD	350,000
Global Emerging Markets Investment Grade Bond				
	Barclays Bank, Plc	Interest Rate Swaps	USD	130,000
	Clearing house	Futures Contract	USD	22,097
	Credit Suisse First Boston, London	Interest Rate Swaps	USD	350,000
	Goldman Sachs		USD	10,000
	J.P Morgan, London	Credit Default swaps, Interest Rate Swaps	USD	10,000
	Standard Chartered Bank	Interest Rate Swaps	USD	190,000
Global Emerging Markets Local Debt				
	Bank of America	Interest Rate Swaps	USD	(270,000)
	Barclays Bank, Plc	Interest Rate Swaps	USD	60,000
	Citibank	Forward exchange contracts	USD	(120,000)
	J.P Morgan, London	Interest Rate Swaps	USD	1,030,000
	Morgan Stanley, London	Forward exchange contracts	USD	120,000
	Royal Bank of Scotland	Forward exchange contracts	USD	(180,000)
	Standard Chartered Bank	Interest Rate Swaps	USD	250,000
	UBS	Forward exchange contracts	USD	950,000

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

12. Cash collateral information paid / (received) (continued)

Sub-Fund	Counterparty	Instrument Type	Currency	Cash Collateral in sub-fund currency
Global High Income Bond				
	Barclays Bank, Plc	Credit Default swaps, Interest Rate Swaps	USD	60,000
	Clearing house	Futures Contract	EUR	561,926
	J.P Morgan, London	Forward exchange contracts	USD	40
	Standard Chartered Bank	Forward exchange contracts	USD	10,000
	UBS	Credit Default swaps	USD	189,999
Global High Yield Bond				
	BNP Paribas, London	Credit Default swaps	USD	1,870,000
	Clearing house	Futures Contract	EUR	1,332
	Clearing house	Futures Contract	USD	2
	Société Générale, Paris	Forward exchange contracts	USD	23,000
	Standard Chartered Bank	Forward exchange contracts	USD	10,000
Global Inflation Linked Bond				
	Clearing house	Futures Contract	AUD	(64)
	Clearing house	Futures Contract	EUR	99,765
	Clearing house	Futures Contract	GBP	(3,343)
	Clearing house	Futures Contract	SEK	77,118
	Clearing house	Futures Contract	USD	69,387
	UBS	Interest Rate Swaps	EUR	31
Latin American Local Debt				
	Clearing house	Futures Contract	BRL	763
US Dollar Bond				
	Barclays Bank, Plc	Credit Default swaps	USD	410,000
	Clearing house	Futures Contract	USD	265,874
Economic Scale Index GEM Equity				
	Clearing house	Futures Contract	USD	335,556
GEM Debt Total Return				
	Barclays Bank, Plc	Credit Default swaps, Interest Rate Swaps	USD	7,546,000
	Citibank	Credit Default swaps	USD	24,481
	Clearing house	Futures Contract	USD	3,722,834
	Credit Suisse First Boston, I	Credit Default swaps, Interest Rate Swaps	USD	250,000
	Deutsche Bank, London	Credit Default swaps, Interest Rate Swaps	USD	5,960,000
	Goldman Sachs	Credit Default swaps, Interest Rate Swaps	USD	760,000
	J.P Morgan, London	Credit Default swaps, Interest Rate Swaps	USD	1,860,000

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for the year ended 31 March 2014 (continued)

12. Cash collateral information paid / (received) (continued)

Sub-Fund	Counterparty	Instrument Type	Currency	Cash Collateral in sub-fund currency
Global Macro				
	Clearing house	Futures Contract	AUD	337,616
	Clearing house	Futures Contract	CAD	144,898
	Clearing house	Futures Contract	CHF	141,765
	Clearing house	Futures Contract	EUR	786,501
	Clearing house	Futures Contract	GBP	481,734
	Clearing house	Futures Contract	HKD	325,297
	Clearing house	Futures Contract	JPY	452,132
	Clearing house	Futures Contract	KRW	471,011
	Clearing house	Futures Contract	USD	439,140
	Morgan Stanley, London	Forward exchange contracts	EUR	(150,000)
	Société Générale, Paris	Forward exchange contracts	EUR	40,000

13. Options

Purchased and Written options

Sub-Fund	Counterparty	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
Euro Bond								
PUT EURO BOBL	No Counterparty Risk	150	125.5	EUR	4/25/2014	German Federal Obligations Futures	-	57,375
							EUR	**57,375**
Euro Credit Bond								
PUT EURO BUND	No Counterparty Risk	300	143.0	EUR	4/25/2014	German Bund Futures	-	150,000
PUT EURO BUND	No Counterparty Risk	(600)	141.5	EUR	4/25/2014	German Bund Futures	(84,900,000)	(84,000)
							EUR	**66,000**
Euro Credit Bond Total Return (launched as at 12 December 2013)								
PUT EURO BUND	No Counterparty Risk	15	143.0	EUR	25/04/2014	German Bund Futures	-	7,500
PUT EURO BUND	No Counterparty Risk	(30)	141.5	EUR	4/25/2014	German Bund Futures	(4,245,000)	(4,200)
							EUR	**3,300**

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for the year ended 31 March 2014 (continued)

13. Options (continued)

Purchased and Written options

Sub-Fund	Counterparty	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
Global Macro								
CALL NIKKEI	No Counterparty Risk	15	15,000.0	JPY	10/04/2014	NIKKEI Index Futures	-	17,921
PUT USD/NOK	Morgan Stanley Limited, London	3,000,000	6.1	USD	10/04/2014	Norwegian Krone	-	43,179
PUT NIKKEI	No Counterparty Risk	(20)	14,000.0	JPY	4/10/2014	NIKKEI Index Futures	(280,000,000)	(5,341)
CALL NIKKEI	No Counterparty Risk	15	15,500.0	JPY	11/04/2014	NIKKEI Index Futures	-	4,638
PUT NIKKEI	No Counterparty Risk	(20)	14,500.0	JPY	11/04/2014	NIKKEI Index Futures	(290,000,000)	(17,570)
PUT EUR/USD	UBS	3,500,000	1.4	EUR	4/16/2014	Euro	-	4,480
PUT AUD/USD	HSBC Bank Plc, London	2,000,000	0.9	AUD	17/04/2014	Australian Dollar	-	1,878
PUT USD/CNH	HSBC Bank Plc, London	100,000	6.0	USD	22/04/2014	Chinese Yuan	-	6
CALL USD/JPY	HSBC Bank Plc, London	5,000,000	103.0	USD	07/05/2014	Japanese Yen	-	36,205
PUT USD/MYR	Morgan Stanley Limited, London	3,000,000	3.3	USD	5/15/2014	Malaysian Ringgit	-	40,358
PUT USD/CNH	Societe Generale Securities Services UK	5,000,000	6.1	USD	20/06/2014	Chinese Yuan	-	3,392
CALL USD/CNH	Societe Generale Securities Services UK	(5,000,000)	6.7	CNY	11/09/2014	Chinese Yuan	(33,250,000)	(7,691)
CALL USD/CNH	Societe Generale Securities Services UK	5,000,000	6.4	USD	11/09/2014	Chinese Yuan	-	14,403
CALL USD/CNH	UBS AG	5,000,000	6.4	USD	11/09/2015	Chinese Yuan	-	45,165
CALL USD/CNH	UBS AG	(5,000,000)	6.7	CNY	11/09/2015	Chinese Yuan	(33,500,000)	(32,591)
							EUR	**148,432**

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

14. Dividends

Most distributing fund share classes in issue as at 31 March 2014 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. It is the intention of the Company that all Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website (www.hmrc.gov.uk).

At the date of this Report, the status can be found at http://www.hmrc.gov.uk/collective/rep-funds.xls.

The Company publishes annual reportable income information that shareholders require for their UK tax returns at www.assetmanagement.hsbc.com/uk/advisers/gfc. If investors do not have access to the internet they can apply in writing at the registered office of the Company.

The Company paid the following dividends during the year ended 31 March 2014:

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Asia ex Japan Equity							
	AD	USD	0.512866	11/07/2013	31/07/2013	3,418,898	1,753,436
	ADH EUR	USD	0.220406	11/07/2013	31/07/2013	67,096	14,788
	BD GBP	USD	0.032436	11/07/2013	31/07/2013	1,537	50
	ED	USD	0.288842	11/07/2013	31/07/2013	2,692	778
	ID	USD	0.953728	11/07/2013	31/07/2013	142,673	136,072
	ZD	USD	1.234469	11/07/2013	31/07/2013	382,211	471,827
						USD	**2,376,951**
Asia ex Japan Equity Smaller Companies							
	AD	USD	0.359739	11/07/2013	31/07/2013	908,741	326,909
	AD HKD	USD	0.018318	11/07/2013	31/07/2013	23,680	434
						USD	**327,343**
Asia Pacific ex Japan Equity High Dividend							
	AD	USD	0.041269	11/07/2013	31/07/2013	3,592,294	148,250
	AD	USD	0.275656	30/01/2014	12/02/2014	3,358,523	925,797
	AM	USD	0.028585	30/04/2013	13/05/2013	2,441,514	69,791
	AM	USD	0.027196	31/05/2013	11/06/2013	2,919,599	79,401
	AM	USD	0.025396	28/06/2013	11/07/2013	3,219,200	81,755
	AM	USD	0.025712	31/07/2013	13/08/2013	3,396,865	87,340
	AM	USD	0.025227	30/08/2013	11/09/2013	3,536,127	89,206
	AM	USD	0.026550	30/09/2013	10/10/2013	3,208,156	85,177
	AM	USD	0.027784	31/10/2013	12/11/2013	2,841,394	78,945
	AM	USD	0.026978	29/11/2013	10/12/2013	2,599,737	70,136
	AM	USD	0.026507	31/12/2013	10/01/2014	2,626,877	69,631
	AM	USD	0.023349	30/01/2014	12/02/2014	2,672,558	62,402
	AM	USD	0.024083	28/02/2014	11/03/2014	2,657,962	64,012
	AM	USD	0.024471	31/03/2014	09/04/2014	2,557,530	62,585
	AM HKD	USD	0.003676	30/04/2013	13/05/2013	9,171,748	33,715
	AM HKD	USD	0.003498	31/05/2013	11/06/2013	8,901,494	31,137
	AM HKD	USD	0.003266	28/06/2013	11/07/2013	10,169,007	33,212
	AM HKD	USD	0.003306	31/07/2013	13/08/2013	10,909,748	36,068
	AM HKD	USD	0.003245	30/08/2013	11/09/2013	11,812,260	38,331
	AM HKD	USD	0.003415	30/09/2013	10/10/2013	10,873,571	37,133

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Asia Pacific ex Japan Equity High Dividend (continued)							
	AM HKD	USD	0.003573	31/10/2013	12/11/2013	10,290,895	36,769
	AM HKD	USD	0.003480	29/11/2013	10/12/2013	11,269,713	39,223
	AM HKD	USD	0.003409	31/12/2013	10/01/2014	11,406,090	38,891
	AM HKD	USD	0.003003	30/01/2014	12/02/2014	10,908,086	32,762
	AM HKD	USD	0.003097	28/02/2014	11/03/2014	9,980,902	30,920
	AM HKD	USD	0.003147	31/03/2014	09/04/2014	9,528,292	29,992
	BD GBP	USD	0.059718	11/07/2013	31/07/2013	1,212	72
	BD GBP	USD	0.340297	30/01/2014	12/02/2014	915	311
	ZD	USD	0.085853	11/07/2013	31/07/2013	1,145,620	98,355
	ZD	USD	0.467560	30/01/2014	12/02/2014	1,120,179	523,751
						USD	**3,015,070**
BRIC Equity							
	AD	USD	0.281867	11/07/2013	31/07/2013	112,804	31,796
	M2D	USD	0.390455	11/07/2013	31/07/2013	5,147,172	2,009,739
						USD	**2,041,535**
BRIC Markets							
	YD	USD	0.402010	11/07/2013	31/07/2013	1	-
						USD	**-**
BRIC Markets Equity							
	AD	USD	0.142150	11/07/2013	31/07/2013	7,659,520	1,088,801
	ED	USD	0.074367	11/07/2013	31/07/2013	6,108	454
						USD	**1,089,255**
CIVETS (liquidated as at 18 July 2013)							
	AD	USD	0.112826	11/07/2013	31/07/2013	40,002	4,513
						USD	**4,513**
Emerging Wealth							
	AD	USD	0.021608	11/07/2013	31/07/2013	1,177,275	25,439
						USD	**25,439**
Euroland Equity							
	AD	EUR	0.359723	11/07/2013	31/07/2013	1,095,756	394,169
	ED	EUR	0.244481	11/07/2013	31/07/2013	1,992	487
	ID	EUR	0.009562	11/07/2013	31/07/2013	1,201,032	11,484
	ZD	EUR	0.788494	11/07/2013	31/07/2013	751,661	592,680
						EUR	**998,820**
Euroland Equity Smaller Companies							
	AD	EUR	0.164766	11/07/2013	31/07/2013	88,739	14,621
						EUR	**14,621**
Euroland Growth							
	M1D	EUR	0.181080	11/07/2013	31/07/2013	167,623	30,353
						EUR	**30,353**

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
European Equity							
	AD	EUR	0.332869	11/07/2013	31/07/2013	13,632	4,538
	ED	EUR	0.184992	11/07/2013	31/07/2013	495,253	91,618
	PD	EUR	0.471137	11/07/2013	31/07/2013	1,785,437	841,185
	ZD	EUR	0.805641	11/07/2013	31/07/2013	326,110	262,727
						EUR	**1,200,068**
Frontier Markets							
	AD	USD	0.375908	11/07/2013	31/07/2013	15,859	5,961
	ID	USD	2.068824	11/07/2013	31/07/2013	51,490	106,524
	ZD	USD	0.407590	11/07/2013	31/07/2013	535,942	218,445
						USD	**330,930**
Global Emerging Markets Equity							
	AD	USD	0.185334	11/07/2013	31/07/2013	4,943,164	916,136
	AD GBP	USD	0.194254	11/07/2013	31/07/2013	133	26
	BD GBP	USD	0.022700	11/07/2013	31/07/2013	9,619	218
	ED	USD	0.105912	11/07/2013	31/07/2013	10,950	1,160
	ID	USD	0.059105	11/07/2013	31/07/2013	2,138	126
	PD	USD	0.178621	11/07/2013	31/07/2013	869,027	155,227
	S1D	USD	0.162133	11/07/2013	31/07/2013	535,620	86,842
	WD	USD	0.483095	11/07/2013	31/07/2013	7,063,009	3,412,106
	ZD	USD	0.434148	11/07/2013	31/07/2013	1,801,308	782,034
						USD	**5,353,875**
Global Equity							
	AD	USD	0.107175	11/07/2013	31/07/2013	672,041	72,026
	ZD	USD	0.518233	11/07/2013	31/07/2013	1,257,460	651,657
						USD	**723,683**
Global Equity Climate Change (formerly known as Climate Change)							
	AD	USD	0.034779	11/07/2013	31/07/2013	1,827,336	63,553
						USD	**63,553**
Latin American Equity							
	AD	USD	0.088527	11/07/2013	31/07/2013	855,660	75,749
	AD HKD	USD	0.005450	11/07/2013	31/07/2013	398,905	2,174
	BD GBP	USD	0.029966	11/07/2013	31/07/2013	300	9
	L1D	USD	0.276880	11/07/2013	31/07/2013	2,632,274	728,824
	M1D	USD	0.173632	11/07/2013	31/07/2013	1,157,488	200,977
						USD	**1,007,733**

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Brazil Equity							
	AD	USD	0.241909	11/07/2013	31/07/2013	16,284,095	3,939,269
	AD GBP	USD	0.118022	11/07/2013	31/07/2013	11,262	1,329
	AD HKD	USD	0.007814	11/07/2013	31/07/2013	2,407,737	18,814
	BD GBP	USD	0.069847	11/07/2013	31/07/2013	2,285	160
	ED	USD	0.087392	11/07/2013	31/07/2013	2,876	251
	ID	USD	0.556056	11/07/2013	31/07/2013	723,911	402,535
	S3D	USD	0.684042	11/07/2013	31/07/2013	885,695	605,853
						USD	**4,968,211**
Chinese Equity							
	AD	USD	0.601474	11/07/2013	31/07/2013	20,015,117	12,038,574
	AD GBP	USD	0.144413	11/07/2013	31/07/2013	259	37
	AD HKD	USD	0.009416	11/07/2013	31/07/2013	9,507,590	89,523
	ED	USD	0.259011	11/07/2013	31/07/2013	766	198
	ID	USD	1.215561	11/07/2013	31/07/2013	337	409
	ZD	USD	1.754181	11/07/2013	31/07/2013	963,718	1,690,536
						USD	**13,819,277**
Hong Kong Equity							
	AD	USD	1.271754	11/07/2013	31/07/2013	21,619	27,494
	BD GBP	USD	0.025514	11/07/2013	31/07/2013	679	17
	PD	USD	1.753701	11/07/2013	31/07/2013	1,693,547	2,969,976
	ZD	USD	3.017158	11/07/2013	31/07/2013	334,400	1,008,938
						USD	**4,006,425**
Indian Equity							
	ID	USD	0.612687	11/07/2013	31/07/2013	66,740	40,891
	ZD	USD	1.666850	11/07/2013	31/07/2013	92,674	154,473
						USD	**195,364**
Japanese Equity							
	AD	JPY	2.547203	11/07/2013	31/07/2013	175,001	445,763
	BD GBP	JPY	10.744634	11/07/2013	31/07/2013	213	2,290
	ED	JPY	2.400000	11/07/2013	31/07/2013	338	811
	PD	JPY	5.867708	11/07/2013	31/07/2013	2,956,555	17,348,200
	ZD	JPY	12.717901	11/07/2013	31/07/2013	138,127	1,756,686
						JPY	**19,553,750**
Russia Equity							
	AD	USD	0.038858	11/07/2013	31/07/2013	42,491,025	1,651,116
	AD GBP	USD	0.093612	11/07/2013	31/07/2013	2,023	190
	AD HKD	USD	0.005698	11/07/2013	31/07/2013	10,859,077	61,875
						USD	**1,713,181**
Singapore Equity							
	AD	USD	0.721918	11/07/2013	31/07/2013	579,400	418,279
	PD	USD	0.902282	11/07/2013	31/07/2013	472,132	425,996
	ZD	USD	1.338296	11/07/2013	31/07/2013	500,279	669,522
						USD	**1,513,797**

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for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Taiwan Equity							
	AD	USD	0.094890	11/07/2013	31/07/2013	734,192	69,668
						USD	**69,668**
Thai Equity							
	AD	USD	0.143057	11/07/2013	31/07/2013	5,702,831	815,830
	ID	USD	0.053917	11/07/2013	31/07/2013	1,624,557	87,591
						USD	**903,421**
UK Equity							
	AD	GBP	0.521777	11/07/2013	31/07/2013	864,567	451,111
	BD GBP	GBP	0.056312	11/07/2013	31/07/2013	320	18
	ID	GBP	0.802467	11/07/2013	31/07/2013	571	458
						GBP	**451,587**
US Equity							
	ID	USD	0.043789	11/07/2013	31/07/2013	6,578	288
	PD	USD	0.027260	11/07/2013	31/07/2013	1,730,054	47,161
	YD	USD	0.085282	11/07/2013	31/07/2013	1,491,619	127,208
	ZD	USD	0.313488	11/07/2013	31/07/2013	265,919	83,363
						USD	**258,020**
Asian Currencies Bond							
	AD	USD	0.238271	11/07/2013	31/07/2013	2,053,275	489,236
	BD GBP	USD	0.143500	11/07/2013	31/07/2013	300	43
	ID	USD	0.316339	11/07/2013	31/07/2013	1,020,262	322,749
	ID EUR	USD	0.438772	11/07/2013	31/07/2013	4,589,892	2,013,916
						USD	**2,825,944**
Brazil Bond							
	AD	USD	0.566878	11/07/2013	31/07/2013	202,172	114,607
	BD GBP	USD	0.268633	11/07/2013	31/07/2013	300	81
						USD	**114,688**
Euro Bond							
	AD	EUR	0.490713	11/07/2013	31/07/2013	126,262	61,959
						EUR	**61,959**
Euro Credit Bond							
	AD	EUR	0.455125	11/07/2013	31/07/2013	635,937	289,431
						EUR	**289,431**
Euro High Yield Bond							
	AD	EUR	1.007813	11/07/2013	31/07/2013	593,497	598,134
	ED	EUR	1.144816	11/07/2013	31/07/2013	29,042	33,248
	ID	EUR	1.781745	11/07/2013	31/07/2013	2,855,449	5,087,683
	S8D	EUR	0.178880	11/07/2013	31/07/2013	20,761,936	3,713,895
						EUR	**9,432,960**
GEM Inflation Linked Bond							
	BD GBP	USD	0.124766	11/07/2013	31/07/2013	300	37
						USD	**37**

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Global Bond							
	AD	USD	0.235272	11/07/2013	31/07/2013	1,525,692	358,953
	PD	USD	0.221606	11/07/2013	31/07/2013	338,459	75,005
	WD	USD	5.228635	11/07/2013	31/07/2013	59	310
	ZD	USD	0.368742	11/07/2013	31/07/2013	7,832,143	2,888,040
						USD	**3,322,308**
Global Emerging Markets Bond							
	AD	USD	1.193084	11/07/2013	31/07/2013	1,395,971	1,665,511
	AD EUR	USD	0.162343	11/07/2013	31/07/2013	3,537	574
	AD GBP	USD	0.673320	11/07/2013	31/07/2013	92,084	62,002
	ADH EUR	USD	0.736580	11/07/2013	31/07/2013	2,235,175	1,646,385
	AM	USD	0.087272	30/04/2013	13/05/2013	13,100,909	1,143,343
	AM	USD	0.081855	31/05/2013	11/06/2013	10,852,134	888,301
	AM	USD	0.081329	28/06/2013	11/07/2013	9,958,394	809,906
	AM	USD	0.100206	31/07/2013	13/08/2013	9,805,678	982,588
	AM	USD	0.114659	30/08/2013	11/09/2013	7,378,587	846,021
	AM	USD	0.115216	30/09/2013	10/10/2013	6,804,732	784,014
	AM	USD	0.108400	31/10/2013	12/11/2013	6,811,168	738,331
	AM	USD	0.104918	29/11/2013	10/12/2013	5,916,337	620,730
	AM	USD	0.111506	31/12/2013	10/01/2014	5,657,187	630,810
	AM	USD	0.111030	30/01/2014	12/02/2014	5,047,453	560,419
	AM	USD	0.116021	28/02/2014	11/03/2014	4,834,443	560,897
	AM	USD	0.121515	31/03/2014	09/04/2014	4,416,464	536,667
	AM HKD	USD	0.004400	30/04/2013	13/05/2013	183,519,272	807,474
	AM HKD	USD	0.004126	31/05/2013	11/06/2013	155,943,219	643,422
	AM HKD	USD	0.004099	28/06/2013	11/07/2013	134,558,489	551,555
	AM HKD	USD	0.005052	31/07/2013	13/08/2013	119,379,045	603,103
	AM HKD	USD	0.005779	30/08/2013	11/09/2013	89,123,240	515,043
	AM HKD	USD	0.005809	30/09/2013	10/10/2013	71,126,059	413,212
	AM HKD	USD	0.005465	31/10/2013	12/11/2013	65,750,151	359,388
	AM HKD	USD	0.005290	29/11/2013	10/12/2013	60,814,593	321,728
	AM HKD	USD	0.005622	31/12/2013	10/01/2014	55,858,237	314,067
	AM HKD	USD	0.005598	30/01/2014	12/02/2014	50,891,247	284,919
	AM HKD	USD	0.005850	28/02/2014	11/03/2014	48,845,930	285,755
	AM HKD	USD	0.006127	31/03/2014	09/04/2014	45,504,039	278,812
	AMH AUD	USD	0.055767	30/04/2013	13/05/2013	9,108,900	507,976
	AMH AUD	USD	0.048530	31/05/2013	11/06/2013	8,788,761	426,519
	AMH AUD	USD	0.043760	28/06/2013	11/07/2013	8,021,446	351,018
	AMH AUD	USD	0.049112	31/07/2013	13/08/2013	7,062,812	346,869
	AMH AUD	USD	0.052251	30/08/2013	11/09/2013	5,368,259	280,497
	AMH AUD	USD	0.054539	30/09/2013	10/10/2013	4,346,081	237,033
	AMH AUD	USD	0.053376	31/10/2013	12/11/2013	3,948,605	210,764

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Global Emerging Markets Bond (continued)							
	AMH AUD	USD	0.049746	29/11/2013	10/12/2013	3,898,347	193,929
	AMH AUD	USD	0.050812	31/12/2013	10/01/2014	3,350,108	170,227
	AMH AUD	USD	0.049640	30/01/2014	12/02/2014	3,101,005	153,937
	AMH AUD	USD	0.052650	28/02/2014	11/03/2014	2,810,993	148,000
	AMH AUD	USD	0.056616	31/03/2014	09/04/2014	2,577,702	145,941
	AMH EUR	USD	0.040468	30/04/2013	13/05/2013	2,097,068	84,864
	AMH EUR	USD	0.041039	31/05/2013	11/06/2013	1,934,754	79,400
	AMH EUR	USD	0.037986	28/06/2013	11/07/2013	1,900,831	72,205
	AMH EUR	USD	0.046983	31/07/2013	13/08/2013	1,642,329	77,162
	AMH EUR	USD	0.054022	30/08/2013	11/09/2013	1,531,388	82,729
	AMH EUR	USD	0.055461	30/09/2013	10/10/2013	1,398,750	77,577
	AMH EUR	USD	0.052638	31/10/2013	12/11/2013	1,080,855	56,895
	AMH EUR	USD	0.051124	29/11/2013	10/12/2013	938,581	47,985
	AMH EUR	USD	0.054711	31/12/2013	10/01/2014	860,785	47,095
	AMH EUR	USD	0.055169	30/01/2014	12/02/2014	851,854	46,996
	AMH EUR	USD	0.059519	28/02/2014	11/03/2014	817,908	48,681
	AMH EUR	USD	0.061832	31/03/2014	09/04/2014	720,584	44,555
	AMH SGD	USD	0.024815	30/04/2013	13/05/2013	3,009,262	74,675
	AMH SGD	USD	0.022726	31/05/2013	11/06/2013	3,022,283	68,684
	AMH SGD	USD	0.022821	28/06/2013	11/07/2013	2,957,210	67,486
	AMH SGD	USD	0.028107	31/07/2013	13/08/2013	2,975,829	83,642
	AMH SGD	USD	0.032039	30/08/2013	11/09/2013	2,811,467	90,077
	AMH SGD	USD	0.032745	30/09/2013	10/10/2013	2,734,015	89,526
	AMH SGD	USD	0.031067	31/10/2013	12/11/2013	2,711,882	84,252
	AMH SGD	USD	0.029743	29/11/2013	10/12/2013	2,650,877	78,848
	AMH SGD	USD	0.031119	31/12/2013	10/01/2014	2,641,927	82,216
	AMH SGD	USD	0.030902	30/01/2014	12/02/2014	2,495,959	77,132
	AMH SGD	USD	0.032644	28/02/2014	11/03/2014	2,464,216	80,444
	AMH SGD	USD	0.034153	31/03/2014	09/04/2014	2,303,338	78,668
	BD GBP	USD	0.212292	11/07/2013	31/07/2013	31,355	6,656
	ED	USD	0.894312	11/07/2013	31/07/2013	28,019	25,058
	ID	USD	1.031080	11/07/2013	31/07/2013	8,612,104	8,879,768
	ID EUR	USD	0.063827	11/07/2013	31/07/2013	6,990,515	446,184
	IDH EUR	USD	0.948551	11/07/2013	31/07/2013	31,160,172	29,557,012
	PD	USD	0.831800	11/07/2013	31/07/2013	7,940,474	6,604,887
	ZD	USD	0.712476	11/07/2013	31/07/2013	1,573,614	1,121,162
						USD	**69,390,208**
Global Emerging Markets Corporate Debt							
	AD	USD	0.106659	11/07/2013	31/07/2013	9,950	1,061
						USD	**1,061**

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for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Global Emerging Markets Investment Grade Bond							
	AD	USD	0.265238	11/07/2013	31/07/2013	47,554	12,613
	ID EUR	USD	6.085342	11/07/2013	31/07/2013	59,500	362,078
						USD	**374,691**
Global Emerging Markets Local Debt							
	AD	USD	0.319022	11/07/2013	31/07/2013	3,579,230	1,141,853
	AD GBP	USD	0.415419	11/07/2013	31/07/2013	16,325	6,782
	BD GBP	USD	0.145666	11/07/2013	31/07/2013	6,204	904
	ID	USD	0.423933	11/07/2013	31/07/2013	27,548,382	11,678,668
	ID EUR	USD	0.435609	11/07/2013	31/07/2013	16,613,344	7,236,922
	J1M	USD	0.018811	31/05/2013	11/06/2013	2,313,706	43,523
	J1M	USD	0.031366	28/06/2013	11/07/2013	2,213,706	69,435
	J1M	USD	0.041824	31/07/2013	13/08/2013	2,113,706	88,404
	J1M	USD	0.040243	30/08/2013	11/09/2013	2,067,706	83,211
	J1M	USD	0.041475	30/09/2013	10/10/2013	2,042,706	84,721
	J1M	USD	0.039457	31/10/2013	12/11/2013	2,002,706	79,021
	J1M	**USD**	0.038149	29/11/2013	10/12/2013	1,982,706	75,638
	J1M	USD	0.037637	31/12/2013	10/01/2014	1,889,706	71,123
	J1M	USD	0.036262	30/01/2014	12/02/2014	1,867,706	67,727
	J1M	USD	0.039934	28/02/2014	11/03/2014	1,828,706	73,027
	J1M	USD	0.043206	31/03/2014	09/04/2014	1,768,706	76,419
	XD	USD	0.121505	11/07/2013	31/07/2013	7,778,611	945,140
	ZD	USD	0.453510	11/07/2013	31/07/2013	12,734,589	5,775,263
	ZM	USD	0.040673	30/04/2013	13/05/2013	3,417,587	139,003
	ZM	USD	0.040273	31/05/2013	11/06/2013	3,428,212	138,064
	ZM	USD	0.041014	28/06/2013	11/07/2013	3,407,492	139,755
	ZM	USD	0.054719	31/07/2013	13/08/2013	3,417,883	187,023
	ZM	USD	0.052677	30/08/2013	11/09/2013	3,417,883	180,044
	ZM	USD	0.054311	30/09/2013	10/10/2013	3,417,883	185,629
	ZM	USD	0.051696	31/10/2013	12/11/2013	3,707,115	191,643
	ZM	USD	0.050007	29/11/2013	10/12/2013	3,707,115	185,382
	ZM	USD	0.049361	31/12/2013	10/01/2014	3,707,115	182,987
	ZM	USD	0.047582	30/01/2014	12/02/2014	3,707,115	176,392
	ZM	USD	0.052424	28/02/2014	11/03/2014	4,362,480	228,699
	ZM	USD	0.056748	31/03/2014	09/04/2014	4,362,480	247,562
						USD	**29,779,964**
Global High Income Bond							
	AD	USD	0.420968	11/07/2013	31/07/2013	1,033,825	435,208
	AM	USD	0.040000	31/10/2013	12/11/2013	108,390,348	4,335,614
	AM	USD	0.040000	29/11/2013	10/12/2013	102,406,310	4,096,252
	AM	USD	0.040000	31/12/2013	10/01/2014	97,186,115	3,887,445
	AM	USD	0.037500	30/01/2014	12/02/2014	89,933,756	3,372,516
	AM	USD	0.037500	28/02/2014	11/03/2014	88,113,339	3,304,250
	AM	USD	0.037500	31/03/2014	09/04/2014	85,345,616	3,200,461

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Global High Income Bond (continued)							
	AM	USD	0.042500	30/04/2013	13/05/2013	115,742,219	4,919,044
	AM	USD	0.040000	31/05/2013	11/06/2013	116,089,739	4,643,590
	AM	USD	0.040000	28/06/2013	11/07/2013	116,247,857	4,649,914
	AM	USD	0.040000	31/07/2013	13/08/2013	117,212,677	4,688,517
	AM	USD	0.040000	30/08/2013	11/09/2013	115,865,950	4,634,638
	AM	USD	0.040000	30/09/2013	10/10/2013	110,583,185	4,423,328
	AMH AUD	USD	0.069838	30/04/2013	13/05/2013	28,834,955	2,013,776
	AMH AUD	USD	0.062697	31/05/2013	11/06/2013	43,758,535	2,743,529
	AMH AUD	USD	0.058355	28/06/2013	11/07/2013	46,706,836	2,725,577
	AMH AUD	USD	0.057909	31/07/2013	13/08/2013	47,946,953	2,776,560
	AMH AUD	USD	0.055341	30/08/2013	11/09/2013	50,229,908	2,779,773
	AMH AUD	USD	0.056824	30/09/2013	10/10/2013	47,924,983	2,723,316
	AMH AUD	USD	0.057889	31/10/2013	12/11/2013	42,311,410	2,449,365
	AMH AUD	USD	0.055421	29/11/2013	10/12/2013	41,980,337	2,326,615
	AMH AUD	USD	0.053997	31/12/2013	10/01/2014	41,468,883	2,239,221
	AMH AUD	USD	0.051289	30/01/2014	12/02/2014	42,813,610	2,195,895
	AMH AUD	USD	0.052377	28/02/2014	11/03/2014	40,524,588	2,122,596
	AMH AUD	USD	0.054414	31/03/2014	09/04/2014	38,581,754	2,099,417
	AMH EUR	USD	0.052400	30/04/2013	13/05/2013	2,985,113	156,420
	AMH EUR	USD	0.049346	31/05/2013	11/06/2013	3,722,992	183,715
	AMH EUR	USD	0.049801	28/06/2013	11/07/2013	3,934,427	195,938
	AMH EUR	USD	0.050883	31/07/2013	13/08/2013	4,028,041	204,959
	AMH EUR	USD	0.051707	30/08/2013	11/09/2013	4,011,147	207,404
	AMH EUR	USD	0.053759	30/09/2013	10/10/2013	3,904,842	209,923
	AMH EUR	USD	0.055360	31/10/2013	12/11/2013	4,186,288	231,754
	AMH EUR	USD	0.054705	29/11/2013	10/12/2013	4,124,645	225,640
	AMH EUR	USD	0.055534	31/12/2013	10/01/2014	3,821,974	212,251
	AMH EUR	USD	0.053350	30/01/2014	12/02/2014	3,705,887	197,709
	AMH EUR	USD	0.054589	28/02/2014	11/03/2014	3,363,850	183,630
	AMH EUR	USD	0.054597	31/03/2014	09/04/2014	3,244,703	177,152
	AMH SGD	USD	0.034204	30/04/2013	13/05/2013	898,457	30,731
	AMH SGD	USD	0.031652	31/05/2013	11/06/2013	1,053,693	33,352
	AMH SGD	USD	0.031581	28/06/2013	11/07/2013	1,115,710	35,235
	AMH SGD	USD	0.030933	31/07/2013	13/08/2013	1,097,675	33,954
	AMH SGD	USD	0.031133	30/08/2013	11/09/2013	1,150,494	35,818
	AMH SGD	USD	0.031859	30/09/2013	10/10/2013	1,118,871	35,647
	AMH SGD	USD	0.032018	31/10/2013	12/11/2013	1,116,976	35,763
	AMH SGD	USD	0.031572	29/11/2013	10/12/2013	1,120,704	35,384
	AMH SGD	USD	0.030846	31/12/2013	10/01/2014	1,113,058	34,334
	AMH SGD	USD	0.028999	30/01/2014	12/02/2014	1,103,899	32,012
	AMH SGD	USD	0.029410	28/02/2014	11/03/2014	1,097,617	32,282
	AMH SGD	USD	0.029217	31/03/2014	09/04/2014	1,081,487	31,599
						USD	**82,579,023**

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Global High Yield Bond							
	AM	USD	0.052500	30/04/2013	13/05/2013	48,862,543	2,565,284
	AM	USD	0.051500	31/05/2013	11/06/2013	43,130,354	2,221,213
	AM	USD	0.051500	28/06/2013	11/07/2013	39,328,667	2,025,426
	AM	USD	0.051500	31/07/2013	13/08/2013	38,227,920	1,968,738
	AM	USD	0.051500	30/08/2013	11/09/2013	37,040,434	1,907,582
	AM	USD	0.051500	30/09/2013	10/10/2013	36,192,450	1,863,911
	AM	USD	0.051500	31/10/2013	12/11/2013	33,787,390	1,740,051
	AM	USD	0.051500	29/11/2013	10/12/2013	32,644,645	1,681,199
	AM	USD	0.051500	31/12/2013	10/01/2014	30,787,486	1,585,556
	AM	USD	0.047500	30/01/2014	12/02/2014	30,301,117	1,439,303
	AM	USD	0.047500	28/02/2014	11/03/2014	29,647,898	1,408,275
	AM	USD	0.056739	31/03/2014	09/04/2014	30,436,970	1,445,377
	AM HKD	USD	0.006764	30/04/2013	13/05/2013	402,094,469	2,719,853
	AM HKD	USD	0.006632	31/05/2013	11/06/2013	355,691,825	2,358,948
	AM HKD	USD	0.006638	28/06/2013	11/07/2013	342,150,631	2,271,196
	AM HKD	USD	0.006640	31/07/2013	13/08/2013	335,073,986	2,224,891
	AM HKD	USD	0.006640	30/08/2013	11/09/2013	324,178,596	2,152,546
	AM HKD	USD	0.006641	30/09/2013	10/10/2013	320,378,703	2,127,792
	AM HKD	USD	0.006642	31/10/2013	12/11/2013	303,564,686	2,016,326
	AM HKD	USD	0.006643	29/11/2013	10/12/2013	288,855,752	1,918,894
	AM HKD	USD	0.006641	31/12/2013	10/01/2014	273,920,812	1,819,116
	AM HKD	USD	0.006117	30/01/2014	12/02/2014	244,671,266	1,496,759
	AM HKD	USD	0.006121	28/02/2014	11/03/2014	242,288,578	1,483,070
	AM HKD	USD	0.006123	31/03/2014	09/04/2014	238,819,914	1,462,348
	AMH AUD	USD	0.079357	30/04/2013	13/05/2013	18,806,582	1,492,434
	AMH AUD	USD	0.073453	31/05/2013	11/06/2013	21,325,388	1,566,414
	AMH AUD	USD	0.068375	28/06/2013	11/07/2013	20,600,484	1,408,558
	AMH AUD	USD	0.067878	31/07/2013	13/08/2013	20,749,724	1,408,450
	AMH AUD	USD	0.065070	30/08/2013	11/09/2013	19,816,670	1,289,471
	AMH AUD	USD	0.067910	30/09/2013	10/10/2013	19,427,048	1,319,291
	AMH AUD	USD	0.068233	31/10/2013	12/11/2013	17,746,744	1,210,915
	AMH AUD	USD	0.065233	29/11/2013	10/12/2013	17,328,936	1,130,434
	AMH AUD	USD	0.063977	31/12/2013	10/01/2014	17,357,497	1,110,487
	AMH AUD	USD	0.059692	30/01/2014	12/02/2014	16,505,157	985,227
	AMH AUD	USD	0.061062	28/02/2014	11/03/2014	15,997,960	976,881
	AMH AUD	USD	0.063191	31/03/2014	09/04/2014	15,867,266	1,002,674
	AMH EUR	USD	0.065631	30/04/2013	13/05/2013	4,345,735	285,215
	AMH EUR	USD	0.064489	31/05/2013	11/06/2013	4,277,869	275,875
	AMH EUR	USD	0.064884	28/06/2013	11/07/2013	3,688,643	239,334
	AMH EUR	USD	0.066255	31/07/2013	13/08/2013	3,514,972	232,884
	AMH EUR	USD	0.067048	30/08/2013	11/09/2013	3,557,161	238,500
	AMH EUR	USD	0.069332	30/09/2013	10/10/2013	3,375,800	234,053
	AMH EUR	USD	0.071196	31/10/2013	12/11/2013	3,007,651	214,133
	AMH EUR	USD	0.069365	29/11/2013	10/12/2013	2,900,443	201,191
	AMH EUR	USD	0.071420	31/12/2013	10/01/2014	2,782,679	198,742
	AMH EUR	USD	0.066994	30/01/2014	12/02/2014	2,428,447	162,693
	AMH EUR	USD	0.068133	28/02/2014	11/03/2014	2,426,002	165,293

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for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Global High Yield Bond (continued)							
	AMH EUR	USD	0.068349	31/03/2014	09/04/2014	2,560,411	175,004
	BD GBP	USD	0.253266	11/07/2013	31/07/2013	300	76
						USD	**63,427,883**
India Fixed Income							
	AD	USD	0.097360	11/07/2013	31/07/2013	116,119	11,305
	BD GBP	USD	0.281909	11/07/2013	31/07/2013	20,897	5,891
						USD	**17,196**
RMB Fixed Income							
	AD	USD	0.227564	11/07/2013	31/07/2013	1,459,085	332,035
	AD EUR	USD	0.306837	11/07/2013	31/07/2013	335,589	102,971
	BD GBP	USD	0.121916	11/07/2013	31/07/2013	300	37
	ID	USD	0.052963	11/07/2013	31/07/2013	6,045	320
	YAD	USD	0.032130	11/07/2013	31/07/2013	493,411	15,853
	ZD	USD	0.093461	11/07/2013	31/07/2013	523,000	48,880
						USD	**500,096**
US Dollar Bond							
	AD	USD	0.153113	11/07/2013	31/07/2013	280,949	43,017
	BD GBP	USD	0.109942	11/07/2013	31/07/2013	350	38
	ID	USD	0.236731	11/07/2013	31/07/2013	4,427	1,048
	PD	USD	0.179958	11/07/2013	31/07/2013	1,562,912	281,259
	WD	USD	0.260743	11/07/2013	31/07/2013	90,028	23,474
	ZD	USD	0.256720	11/07/2013	31/07/2013	5,001,405	1,283,961
						USD	**1,632,797**
GEM Debt Total Return							
	L1D	USD	0.264893	11/07/2013	31/07/2013	6,669,216	1,766,629
	L1DH EUR	USD	0.261167	11/07/2013	31/07/2013	73,035,200	19,074,384
	M1D	USD	0.191397	11/07/2013	31/07/2013	13,921,170	2,664,470
	N1DH GBP	USD	0.088257	11/07/2013	31/07/2013	65,179	5,752
	ZD	USD	0.100501	11/07/2013	31/07/2013	1,660,000	166,832
	ZDH EUR	USD	0.405021	11/07/2013	31/07/2013	14,324,679	5,801,796
						USD	**29,479,863**
Managed Solutions - Asia Focused Income							
	AM	USD	0.034586	30/04/2013	13/05/2013	68,874,918	2,382,108
	AM	USD	0.033407	31/05/2013	11/06/2013	67,406,710	2,251,856
	AM	USD	0.033972	28/06/2013	11/07/2013	65,124,373	2,212,405
	AM	USD	0.036126	31/07/2013	13/08/2013	62,178,845	2,246,273
	AM	USD	0.037397	30/08/2013	11/09/2013	53,702,626	2,008,317
	AM	USD	0.038237	30/09/2013	10/10/2013	43,038,448	1,645,661
	AM	USD	0.039136	31/10/2013	12/11/2013	38,865,592	1,521,044
	AM	USD	0.038461	29/11/2013	10/12/2013	36,320,050	1,396,905
	AM	USD	0.038142	31/12/2013	10/01/2014	34,073,329	1,299,625
	AM	USD	0.037496	30/01/2014	12/02/2014	30,793,979	1,154,651
	AM	USD	0.038220	28/02/2014	11/03/2014	27,010,768	1,032,352
	AM	USD	0.038548	31/03/2014	09/04/2014	24,484,978	943,847
	AM HKD	USD	0.004454	30/04/2013	13/05/2013	504,473,138	2,246,923
	AM HKD	USD	0.004304	31/05/2013	11/06/2013	491,692,962	2,116,247

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

14. Dividends (continued)

Sub-Fund	Share class	Currency	Dividend per share	Ex-date	Payment date	Number of shares	Total amount paid
Managed Solutions - Asia Focused Income (continued)							
	AM HKD	USD	0.004375	28/06/2013	11/07/2013	471,788,068	2,064,073
	AM HKD	USD	0.004653	31/07/2013	13/08/2013	443,148,263	2,061,969
	AM HKD	USD	0.004815	30/08/2013	11/09/2013	377,879,576	1,819,490
	AM HKD	USD	0.004925	30/09/2013	10/10/2013	315,500,265	1,553,839
	AM HKD	USD	0.005038	31/10/2013	12/11/2013	282,042,782	1,420,932
	AM HKD	USD	0.004948	29/11/2013	10/12/2013	278,405,494	1,377,688
	AM HKD	USD	0.004912	31/12/2013	10/01/2014	260,626,868	1,280,321
	AM HKD	USD	0.004829	30/01/2014	12/02/2014	227,468,612	1,098,499
	AM HKD	USD	0.004922	28/02/2014	11/03/2014	207,203,380	1,019,968
	AM HKD	USD	0.004964	31/03/2014	09/04/2014	186,768,779	927,265
	AMH AUD	USD	0.055424	30/04/2013	13/05/2013	10,458,052	579,627
	AMH AUD	USD	0.048712	31/05/2013	11/06/2013	17,492,258	852,083
	AMH AUD	USD	0.045324	28/06/2013	11/07/2013	18,252,140	827,260
	AMH AUD	USD	0.047157	31/07/2013	13/08/2013	17,207,120	811,436
	AMH AUD	USD	0.045872	30/08/2013	11/09/2013	13,697,143	628,315
	AMH AUD	USD	0.048328	30/09/2013	10/10/2013	11,428,847	552,333
	AMH AUD	USD	0.050102	31/10/2013	12/11/2013	8,972,902	449,560
	AMH AUD	USD	0.047577	29/11/2013	10/12/2013	8,390,548	399,204
	AMH AUD	USD	0.046114	31/12/2013	10/01/2014	7,980,137	368,002
	AMH AUD	USD	0.044625	30/01/2014	12/02/2014	8,199,979	365,926
	AMH AUD	USD	0.046292	28/02/2014	11/03/2014	7,649,240	354,102
	AMH AUD	USD	0.048484	31/03/2014	09/04/2014	6,026,874	292,210
	AMH EUR	USD	0.037875	30/04/2013	13/05/2013	1,779,954	67,416
	AMH EUR	USD	0.036737	31/05/2013	11/06/2013	2,215,519	81,392
	AMH EUR	USD	0.038095	28/06/2013	11/07/2013	2,178,718	82,998
	AMH EUR	USD	0.041598	31/07/2013	13/08/2013	2,138,080	88,940
	AMH EUR	USD	0.044921	30/08/2013	11/09/2013	1,935,799	86,958
	AMH EUR	USD	0.046744	30/09/2013	10/10/2013	1,780,962	83,249
	AMH EUR	USD	0.048302	31/10/2013	12/11/2013	1,685,371	81,407
	AMH EUR	USD	0.047719	29/11/2013	10/12/2013	1,474,748	70,374
	AMH EUR	USD	0.047586	31/12/2013	10/01/2014	1,370,646	65,224
	AMH EUR	USD	0.047757	30/01/2014	12/02/2014	1,308,397	62,485
	AMH EUR	USD	0.050329	28/02/2014	11/03/2014	1,243,616	62,590
	AMH EUR	USD	0.050352	31/03/2014	09/04/2014	978,171	49,254
	AMH SGD	USD	0.025623	30/04/2013	13/05/2013	757,721	19,415
	AMH SGD	USD	0.024025	31/05/2013	11/06/2013	780,418	18,750
	AMH SGD	USD	0.024443	28/06/2013	11/07/2013	794,293	19,415
	AMH SGD	USD	0.025581	31/07/2013	13/08/2013	783,293	20,037
	AMH SGD	USD	0.026739	30/08/2013	11/09/2013	733,297	19,608
	AMH SGD	USD	0.027736	30/09/2013	10/10/2013	733,297	20,339
	AMH SGD	USD	0.028633	31/10/2013	12/11/2013	733,297	20,996
	AMH SGD	USD	0.027880	29/11/2013	10/12/2013	738,484	20,589
	AMH SGD	USD	0.027100	31/12/2013	10/01/2014	742,049	20,110
	AMH SGD	USD	0.026680	30/01/2014	12/02/2014	707,566	18,878
	AMH SGD	USD	0.027442	28/02/2014	11/03/2014	706,146	19,378
	AMH SGD	USD	0.027560	31/03/2014	09/04/2014	702,092	19,350
						USD	**46,681,468**

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

15. Other Income

Other income mainly consists of securities lending income, swap interest income, dilution levy, and reversal of capital gains tax provisions which are no longer justified.

From November 2013 to the year-end, there were no securities lending activities for any sub-funds.

There were stock lending activities carried on for some of the sub-funds during the year and the affiliate company earnings from these activities are as follows:

	HSBC Bank PLC (Lending Agent)
	USD
Apr-13	160,529
May-13	468,120
Jun-13	153,122
Jul-13	96,637
Aug-13	138,747
Sep-13	63,652
Oct-13	24,833
Nov-13	1,729

As at 31 March 2014, no sub-funds were involved in a program where the level of the securities lent represented 30% or more of their total net assets.

16. Transactions with connected persons and brokerage commission paid per sub-fund

HGIF transactions with connected persons. All the figures are expressed in USD.

Sub-Fund	Total Aggregate value of transactions for the period with HSBC (USD)	Total Brokerage Commission paid per sub-fund (USD)	Average rate of commission (%)	Percentage of Transaction (%)
Asia ex Japan Equity	41,346,449	75,553	0.18	5.82
Asia ex Japan Equity Smaller Companies	41,513,965	76,417	0.18	12.20
Asia Pacific ex Japan Equity High Dividend	5,418,692	13,879	0.26	5.24
BRIC Equity	173,336,896	127,627	0.07	20.93
BRIC Markets	5,484,397	2,742	0.05	55.92
BRIC Markets Equity	387,883,517	8,020	-	34.19
China Consumer Opportunities	6,592,451	4,667	0.07	1.91
CIVETS (liquidated as at 18th July 2013)	3,479,269	3,479	0.10	9.01
Global Equity Climate Change (formerly known as Climate Change)	445,394	243	0.05	1.35
Euroland Equity	497,292,894	153,932	0.03	53.24
Euroland Equity Smaller Companies	59,610,896	89,417	0.15	7.70
Euroland Growth	57,043,407	7,829	0.01	40.89
European Equity	10,171,402	6,107	0.06	5.89
Frontier Markets	38,527,215	131,282	0.34	8.22

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

16. Transactions with connected persons and brokerage commission paid per sub-fund (continued)

Sub-Fund	Total Aggregate value of transactions for the period with HSBC (USD)	Total Brokerage Commission paid per sub-fund (USD)	Average rate of commission (%)	Percentage of Transaction (%)
Global Emerging Markets Equity	58,289,975	70,767	0.12	9.08
Global Equity	46,400,893	150	-	6.06
Latin American Equity	34,718,981	68,760	0.20	14.53
Brazil Equity	219,167,459	424,505	0.19	19.16
Chinese Equity	188,646,426	259,750	0.14	5.54
Hong Kong Equity	5,586,120	10,966	0.20	2.59
Indian Equity	49,752,970	79,709	0.16	8.04
Japanese Equity	34,984,442	-	-	22.04
Korean Equity	7,864,736	16,804	0.21	8.17
Mexico Equity	92,433,613	160,459	0.17	6.19
Russia Equity	25,903,186	20,064	0.08	6.59
Singapore Equity	316,064	501	0.16	1.30
Thai Equity	1,097,254	9,856	0.90	1.51
Turkey Equity	76,720,225	61,377	0.08	18.86
UK Equity	6,243,331	3,753	0.06	4.71
US Equity	45,052,843	72	-	2.88
Asian Currencies Bond	55,638,796	-	-	26.09
Euro Bond	176,158,846	646	-	19.75
Euro Credit Bond	4,412,639,132	14,553	-	44.58
Euro High Yield Bond	185,515,655	-	-	5.56
Global Inflation Linked Bond	5,087,788	17	-	0.59
RMB Fixed Income	156,146,055	-	-	32.27
Euro Reserve	8,401,127	-	-	1.30
Economic Scale Index GEM Equity	74,205,206	39,543	0.05	94.78
Global Macro	625,089,329	6,856	-	9.89
Managed Solutions - Asia Focused Conservative	4,990,946	418	0.01	9.33
Managed Solutions - Asia Focused Growth	15,445,711	6,679	0.04	7.42
Managed Solutions - Asia Focused Income	207,201,481	33,062	0.02	11.27

The investment adviser and its connected persons of the following sub-funds have entered into soft commission arrangements with certain brokers, for which goods and services used to support the investment decision making process were received by it or its connected persons:

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

16. Transactions with connected persons and brokerage commission paid per sub-fund (continued)

Asia ex Japan Equity,
Asia ex Japan Equity Smaller Companies,
Asia Pacific ex Japan Equity High Dividend,
Chinese Equity,
Hong Kong Equity,
Korean Equity,
Singapore Equity,
Taiwan Equity,
Thai Equity,
Managed Solutions – Asia Focused Income,
Managed Solutions – Asia Focused Growth,
Managed Solutions – Asia Focused Conservative

The investment adviser or its connected persons do not make direct payment for these services, but transact and agree an amount of business with brokers on behalf of the sub-funds concerned. All transactions were entered into in the ordinary course of business and on normal commercial terms.

Commissions were paid by the Company on these transactions. The goods and services utilized for the Company include the following: research and advisory services; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and depositary services and investment related publications.

The Management Company is also entitled to a Performance Fee, which is payable annually in arrears after the end of each twelve month period.

Performance Fees are disclosed in the Statement of Operations, whilst the Performance Fee calculation method is explained on Page 120. Detailed Performance Fee information may also be found in the Prospectus dated August 2013 (including addenda dated November 2013).

17. List of movements in the investment portfolio

The detailed list of movements in the investment portfolio can be obtained free of charge upon request at the registered office of the Company. The current Prospectus, the Articles of Incorporation, together with both the interim and audited annual reports are available free of charge upon request from the German payment and information officer from the Management Company.

18. Pricing Adjustment Single - Swinging Prices (SSP)

In the SSP method, the expenses resulting from subscriptions and redemptions above a pre-defined threshold, for the acquisition and disposal of shares (price/offer margins, market-appropriate brokerages, commissions, charges etc.) are included in the calculation of the net asset value. The net amount resulting from the difference between subscriptions and redemptions determines the adjustment of the portfolio and thus the resulting expenses. The transaction costs incurred on the day of trading for subscriptions and redemptions will be paid by the investors who commission these transactions.

If the subscriptions on a particular day of trading exceed the redemptions and the threshold for the application of an adjustment, then the fund management will add the transaction costs incurred by the excess of subscriptions at the calculated "valuation net asset value". This amount is known as the "modified net asset value". On the other hand, if the redemptions on a particular valuation day exceed the subscriptions and the threshold for the application of an adjustment, then the transaction costs resulting from the excess of redemptions will be deducted from the "valuation net asset value". The surcharge on or deduction from the transaction costs that is incurred by subscriptions is effected at a flat rate, and is based on an average value from a previous period of a maximum of one year.

If the fund has been on the market for less than one year, then depending on the fund's special features this factor will be determined depending on the fund's portfolio of investments, so that a representative figure results.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

18. Pricing Adjustment Single - Swinging Prices (SSP) (continued)

The table below discloses the NAV per share before swing price adjustment (the "Un-swung NAV") and the NAV per share after swing price adjustment (the "Swung NAV") for sub-funds which have been impacted by swing price adjustment on 31 March 2014.

Sub-Fund		Un-swung NAV price per share	Swung NAV price per share
Asia ex Japan Equity Smaller Companies USD	AC	52.47	53.05
	AC EUR	14.39	14.55
	AD	48.92	49.46
	AD HKD	1.60	1.62
	BC GBP	22.86	23.11
	BD	9.84	9.95
	BD GBP	22.68	22.93
	EC	50.71	51.26
	IC	54.69	55.29
	ID	17.34	17.54
Brazil Equity USD	AC	26.04	26.20
	AC EUR	9.63	9.69
	AC GBP	12.95	13.03
	AD	25.15	25.31
	AD GBP	12.29	12.36
	AD HKD	0.82	0.82
	BC	9.58	9.64
	BC GBP	14.01	14.10
	BD	11.32	11.39
	BD GBP	13.94	14.03
	EC	25.00	25.16
	ED	24.71	24.87
	IC	28.17	28.35
	ID	25.88	26.04
	S3D	26.97	27.15
	XC	28.49	28.67
	ZC	31.05	31.25
Chinese Equity USD	AC	74.40	73.57
	AC EUR	13.37	13.22
	AC GBP	17.50	17.31
	AD	71.13	70.34
	AD GBP	17.31	17.12
	AD HKD	1.13	1.12
	BC	9.55	9.44
	BC GBP	16.34	16.16

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

18. Pricing Adjustment Single - Swinging Prices (SSP) (continued)

Sub-Fund		Un-swung NAV price per share	Swung NAV price per share
Chinese Equity USD (continued)	BD	9.17	9.07
	BD GBP	16.34	16.16
	EC	71.10	70.31
	ED	70.50	69.72
	IC	80.09	79.20
	ID	73.33	72.52
	J1C	79.61	78.73
	ZD	74.03	73.21
Global Emerging Markets Investment Grade Bond USD	AC	11.14	11.18
	AD	10.87	10.91
	EC	11.06	11.11
	IC	11.41	11.45
	IC EUR	152.17	152.78
	ID EUR	139.16	139.72
RMB Fixed Income USD	AC	10.95	10.91
	AC EUR	14.38	14.32
	AC RMB	1.71	1.70
	ACH EUR	14.47	14.41
	AD	10.61	10.57
	AD EUR	14.31	14.25
	AD RMB	1.66	1.65
	BC	9.81	9.77
	EC	10.84	10.80
	ECH EUR	14.22	14.16
	IC	11.07	11.03
	IC EUR	13.42	13.37
	ICH EUR	14.45	14.39
	ID	10.33	10.29
	ZC	11.17	11.13
	ZD	11.08	11.04

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

18. Pricing Adjustment Single - Swinging Prices (SSP) (continued)

Sub-Fund		Un-swung NAV price per share	Swung NAV price per share
Managed Solutions- Asia Focused Conservative USD	AC	9.93	9.95
	AC HKD	1.28	1.28
	ACH AUD	9.43	9.46
	ACH EUR	13.64	13.67
	ACH GBP	17.25	17.30
	ACH SGD	7.88	7.90
	ZC	10.01	10.04
Managed Solutions - Asia Focused Growth USD	AC	9.80	9.75
	AC HKD	1.27	1.26
	ACH AUD	9.28	9.23
	ACH EUR	13.44	13.37
	ACH GBP	17.09	17.00
	ACH SGD	7.77	7.73
Managed Solutions - Asia Focused Income USD	AC	10.21	10.16
	ACH GBP	17.32	17.23
	ACH SGD	8.09	8.05
	AM	10.46	10.41
	AM HKD	1.35	1.34
	AMH AUD	8.70	8.66
	AMH EUR	12.99	12.93
	AMH SGD	7.63	7.59

19. Disclosure requirements for Index-tracking UCITS: Economic Scale Index GEM Equity Fund

The Economic Scale Index GEM Equity Fund is the sole index tracking Sub-fund existing at the date of this report.

The annualised tracking error for the year 31 March 2014 is 0.46%.

The annualised Tracking Errors are internally calculated by HSBC, based upon investment accounting performance returns using close of market prices, gross of fees, based on monthly data points. For example,12 monthly points for 1 year, 36 monthly points for 3 years and 60 monthly points for 5 years.

There was no significant divergence between the anticipated and realised tracking error over the financial year ended 31 March 2014.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

20. Subsequent Event

1) The following sub-funds will be renamed and reclassified from Equity Sub-funds to Index Sub-Funds with effect from 12 September 2014:

- Global Equity (name will change to Economic Scale Index Global Equity)
- Japanese Equity (name will change to Economic Scale Index Japan Equity)
- US Equity (name will change to Economic Scale Index US Equity)

2) The following sub-funds were launched after 31 March 2014:

Sub-Fund	Launch date
ASEAN Equity	12 May 2014
Global Government Bond	25 June 2014
Global Equity Volatility Focused	25 June 2014
Global Corporate Bond	30 June 2014

3) Pricing error on Frontiers Markets

On 24 March 2014, a corporate action led to the issuance of one bonus share for every three shares held in the position Samba Financial Group. The increase in the quantity of shares held by the sub-fund, and therefore the market value, was only adjusted on 17 April 2014. The Financial Statement have been adjusted accordingly to reflect the correct NAV. The difference between the adjusted NAV and the published NAV as at 31 March 2014 is as follows:

Class Name	Officially Published NAV per Share USD	Revised NAV per Share USD	Officially Published Total Net Assets USD	Revised Total Net Assets USD
AC	97.15	97.76	76,541,267	77,021,819
AD	96.74	97.35	4,896,431	4,927,173
EC	13.19	13.27	2,837,301	2,855,115
IC	139.48	140.36	122,443,677	123,212,420
ID	135.64	136.49	8,489,836	8,543,138
XC	10.87	10.94	17,728,953	17,840,261
ZD	17.09	17.19	17,098,422	17,205,772
BC	10.77	10.83	24,764	24,919
AC EUR	18.45	18.56	25,562,506	25,722,996
AD EUR	14.01	14.10	161,126	162,137
EC EUR	14.91	15.00	234,907	236,381

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

20. Subsequent Event (continued)

3) Pricing error on Frontiers Markets (continued)

Class Name	Officially Published NAV per Share USD	Revised NAV per Share USD	Officially Published Total Net Assets USD	Revised Total Net Assets USD
IC EUR	17.15	17.26	73,147,077	73,606,319
ID EUR	14.83	14.92	5,930,768	5,968,003
IC GBP	21.20	21.34	22,977,261	23,121,520
BC GBP	19.16	19.28	8,133,933	8,185,001
XC GBP	17.39	17.49	57,914,776	58,278,384
Total NAV of the sub-fund			**444,123,005**	**446,911,358**

As a result of this NAV calculation error, all eligible investors have been duly compensated and an error report has been filed with the CSSF in accordance with the applicable Luxembourg regulations, so that this disclosure is made for information purposes only.

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

Charges and expenses

Operating, Administration and Servicing Expenses Percentages (refer also to note 4.4)

Sub-Fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z	Class X (maximum %)	Class W
EQUITY SUB-FUNDS				
a) International and Regional sub-funds				
Asia ex Japan Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity Smaller Companies	0.35	0.25	0.2	0.00
Asia Pacific ex Japan Equity High Dividend	0.35	0.25*	0.20	0.00
BRIC Equity	0.4	0.3	0.25	0.00
BRIC Markets	-	0.35**	-	0.00
BRIC Markets Equity	0.35	0.25	0.2	0.00
China Consumer Opportunities	0.4	0.3	0.25	0.00
CIVETS (liquidated as at 18 July 2013)	0.4	0.3	0.25	0.00
Emerging Wealth	0.4	0.25	0.20	0.00
Euroland Equity	0.35	0.25	0.2	0.00
Euroland Equity Smaller Companies	0.35	0.25	0.20	0.00
Euroland Growth	0.35	0.25	0.2	0
European Equity	0.35	0.25	0.20	0.00
Frontier Markets	0.4	0.3	0.25	0.00
Global Emerging Markets Equity	0.4	0.3	0.20	0.00
Global Equity	0.35	0.25	0.2	-
Global Equity Climate Change (formerly known as Climate Change)	0.35	0.25	0.20	0.00
Latin American Equity	0.4	0.30***	0.25	0.00
b) Market Specific sub-funds				
Brazil Equity	0.4	0.3	0.2	0.00
Chinese Equity	0.4	0.3	0.20	0.00
Hong Kong Equity	0.35	0.25	0.2	0.00
Indian Equity	0.4	0.30****	0.20	0.00
Japanese Equity	0.35	0.25	0.2	0.00
Korean Equity	0.4	0.3	0.20	0.00
Mexico Equity	0.4	0.3	0.25	0.00
Russia Equity	0.4	0.3	0.20	0.00
Singapore Equity	0.4	0.3	0.2	0.00
Taiwan Equity	0.4	0.3	0.20	0.00
Thai Equity	0.35	0.25	0.2	0.00
Turkey Equity	0.4	0.3	0.20	0.00
UK Equity	0.31	0.25	0.2	0.00
US Equity	0.35	0.25	0.20	0.00
BOND SUB-FUNDS				
Asian Currencies Bond	0.35	0.25	0.2	0.00
Brazil Bond	0.35	0.25	0.20	0.00
Euro Bond	0.25	0.15	0.15	0.00
Euro Credit Bond	0.25	0.20	0.15	0.00

* 0.30% for share class S
** 0.25% for share class Z
*** 0.25% for share class Z
**** 0.40% for share class J

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

Charges and expenses (continued)

Operating, Administration and Servicing Expenses Percentages (refer also to note 4.4) (continued)

Sub-Fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z	Class X (maximum %)	Class W
BOND SUB-FUNDS (continued)				
Euro Credit Bond Total Return (launched as at 12 December 2013)	0.25	0.20*	0.15	-
Euro High Yield Bond	0.25	0.20*	0.15	0.00
GEM Inflation Linked Bond	0.3	0.25**	0.2	0.00
Global Asset-Backed Bond (launched as at 31 May 2013)	0.25	0.20	0.15	0.00
Global Asset-Backed High Yield Bond (launched as at 31 May 2013)	0.25	0.20	0.15	-
Global Bond	0.25	0.15	0.15	0.00
Global Emerging Markets Bond	0.35	0.25***	0.2	0.00
Global Emerging Markets Corporate Debt	0.35	0.25	0.20	0.00
Global Emerging Markets Investment Grade Bond	0.35	0.25	0.2	0.00
Global Emerging Markets Local Currency Rates (launched as at 12 December 2013)	0.35	0.25****	0.20	-
Global Emerging Markets Local Debt	0.35	0.25	0.2	0.00
Global High Income Bond	0.25	0.2	0.15	0.00
Global High Yield Bond	0.25	0.2	0.15	0.00
Global Inflation Linked Bond	0.25	0.20*****	0.15	0.00
Global Short Duration High Yield Bond (launched as at 12 June 2013)	0.25	0.2	0.15	0.00
India Fixed Income	0.35	0.25	0.20	0.00
Latin American Local Debt	0.35	0.25	0.2	0.00
RMB Fixed Income	0.25	0.2	0.15	0.00
US Dollar Bond	0.25	0.15	0.15	0.00
RESERVE SUB-FUND				
Euro Reserve	0.15	0.1	-	0.00
INDEX SUB-FUND				
Economic Scale Index GEM Equity	0.35	0.3	0.2	0.00
OTHER SUB-FUNDS				
GEM Debt Total Return	0.35	0.25	-	0.00
Global Currency (liquidated as at 28 June 2013)	0.3	0.2	-	0.00
Global Flex Allocation (liquidated as at 26 April 2013)	0.30	0.20	-	0.00
Global Macro	0.3	0.2	-	0.00
Managed Solutions - Asia Focused Conservative	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Growth	0.35	0.25	0.2	0.00
Managed Solutions - Asia Focused Income	0.35	0.25	0.20	0.00

* 0.15% for share class S
** 0.20% for share class Z
*** 0.10% for share class S
**** 0.20% for share class S
***** 0.15% for share class Z

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

Charges and expenses (continued)

Management Fee Percentages (refer also to note 4.2)

Sub-Fund	Class A	Class B	Class E	Class I	Class M	Class N	Class P	Class Z	Class J	Class L	Class R	Class S	Class W	Class Y	Class X
EQUITY SUB-FUNDS															
a) International and Regional sub-funds															
Asia ex Japan Equity	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.70
Asia ex Japan Equity Smaller Companies	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.70
Asia Pacific ex Japan Equity High Dividend	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	0.40	0.00	-	0.70
BRIC Equity	1.50	0.75	2.00	0.75	1.00	-	-	0.00	0.60	0.50	-	-	0.00	-	0.70
BRIC Markets	-	-	-	-	-	-	-	1.00	-	-	-	-	0.00	1.50	-
BRIC Markets Equity	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.60
China Consumer Opportunities	1.50	0.75	2.00	0.75	-	-	-	0.00	-	-	-	0.40	0.00	-	0.70
CIVETS (liquidated as at 18 July 2013)	1.75	0.875	2.25	0.875	-	-	-	0.00	-	-	-	-	0.00	-	0.75
Emerging Wealth	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.60
Euroland Equity	1.50	0.75	2.00	0.75	-	-	-	0.00	-	-	-	-	0.00	-	0.60
Euroland Equity Smaller Companies	1.50	0.75	2.00	0.75	-	-	-	0.00	-	-	-	-	0.00	-	0.70
Euroland Growth	1.50	0.75	2.00	0.75	1.25	-	-	0.00	-	-	-	-	0.00	-	0.60
European Equity	1.50	0.75	2.00	0.75	-	-	1.00	0.00	-	-	-	-	0.00	-	0.60
Frontier Markets	1.75	1.25	2.25	1.25	-	-	-	0.00	-	-	-	-	0.00	-	1.00
Global Emerging Markets Equity	1.50	0.75	2.00	0.75	-	-	1.00	0.00	0.60	-	-	0.55	0.00	-	0.70
Global Equity	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.60
Global Equity Climate Change (formerly known as Climate Change)	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.60
Latin American Equity	1.50	0.75	2.00	0.75	1.00	-	-	0.00	-	0.50	-	1.75	0.00	-	0.70
b) Market Specific Equity sub-funds															
Brazil Equity	1.75	0.875	2.25	0.875	-	-	-	0.00	-	-	-	0.55	0.00	-	0.70
Chinese Equity	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.70
Hong Kong Equity	1.50	0.75	2.00	0.75	-	-	1.00	0.00	0.60	-	-	-	0.00	-	0.70
Indian Equity	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.70
Japanese Equity	1.50	0.75	2.00	0.75	-	-	1.00	0.00	-	-	-	-	0.00	-	0.60
Korean Equity	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.70
Mexico Equity	1.75	0.875	2.25	0.875	-	-	-	0.00	0.60	-	-	-	0.00	-	0.75
Russia Equity	1.75	0.875	2.25	0.875	-	-	-	0.00	-	-	-	0.45	0.00	-	0.70
Singapore Equity	1.50	0.75	2.00	0.75	-	-	1.00	0.00	0.60	-	-	-	0.00	-	0.70
Taiwan Equity	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.70
Thai Equity	1.50	0.75	2.00	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.70
Turkey Equity	1.75	0.875	2.25	0.875	-	-	-	0.00	0.60	-	-	-	0.00	-	0.70
UK Equity	1.50	0.75	2.00	0.75	-	-	-	0.00	-	-	-	-	0.00	-	0.60
US Equity	1.50	0.75	2.00	0.75	-	-	1.00	0.00	-	-	-	-	0.00	0.30	0.50

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

Charges and expenses (continued)

Management Fee Percentages (refer also to note 4.2) (continued)

Sub-Fund	Class A	Class B	Class E	Class I	Class M	Class N	Class P	Class Z	Class J	Class L	Class R	Class S	Class W	Class Y	Class X
BOND SUB-FUNDS															
Asian Currencies Bond	1.25	0.625	1.55	0.625	-	-	-	0.00	0.60	-	-	-	0.00	-	0.60
Brazil Bond	1.00	0.50	1.30	0.50	-	-	-	0.00	-	-	-	-	0.00	-	0.50
Euro Bond	0.75	0.375	1.05	0.375	-	-	0.50	0.00	0.60	-	-	-	0.00	-	0.30
Euro Credit Bond	0.85	0.425	1.15	0.425	-	-	-	0.00	0.60	-	-	-	0.00	-	0.35
Euro Credit Bond Total Return (launched as at 12 December 2013)	0.90	0.45	1.20	0.45	-	-	-	0.00	0.60	-	-	0.20	-	-	0.40
Euro High Yield Bond	1.10	0.55	1.40	0.55	-	-	-	0.00	0.60	-	-	0.35	0.00	-	0.50
GEM Inflation Linked Bond	1.00	0.50	1.25	0.50	-	-	-	0.00	-	-	-	-	0.00	-	0.50
Global Asset-Backed Bond (launched as at 31 May 2013)	0.90	0.45	1.20	0.45	-	-	-	0.00	-	-	-	-	0.00	-	0.45
Global Asset-Backed High Yield Bond (launched as at 31 May 2013)	1.50	-	2.00	0.75	-	-	-	0.00	-	-	-	-	-	-	0.70
Global Bond	0.75	0.375	1.05	0.375	-	-	0.50	0.00	0.60	-	-	-	0.00	-	0.35
Global Emerging Markets Bond	1.25	0.625	1.55	0.50	-	-	1.00	0.00	0.60	-	-	0.60	0.00	-	0.50
Global Emerging Markets Corporate Debt	1.50	0.75	1.80	0.75	-	-	-	0.00	0.60	-	-	-	0.00	-	0.70
Global Emerging Markets Investment Grade Bond	1.10	0.55	1.40	0.475	-	-	-	0.00	0.60	-	-	-	0.00	-	0.45
Global Emerging Markets Local Currency Rates (launched as at 12 December 2013)	1.25	0.625	1.55	0.625	-	-	-	0.00	0.60	-	-	0.30	-	-	0.60
Global Emerging Markets Local Debt	1.25	0.625	1.55	0.625	-	-	-	0.00	0.60	-	-	-	0.00	-	0.60
Global High Income Bond	1.25	0.625	1.55	0.625	-	-	-	0.00	-	-	-	-	0.00	-	0.50
Global High Yield Bond	1.10	0.55	1.40	0.55	-	-	-	0.00	-	-	-	-	0.00	-	0.50
Global Inflation Linked Bond	0.70	0.35	1.00	0.35	-	-	-	0.00	-	-	-	-	0.00	-	0.35
Global Short Duration High Yield Bond (launched as at 12 June 2013)	0.90	0.45	1.30	0.45	-	-	-	0.00	0.60	-	-	-	0.00	-	0.40
India Fixed Income	1.10	0.55	1.40	0.55	-	-	-	0.00	-	-	-	-	0.00	-	0.50
Latin American Local Debt	1.25	0.625	1.55	0.625	-	-	-	0.00	0.60	-	-	-	0.00	-	0.60
RMB Fixed Income	0.75	0.375	1.05	0.375	-	-	-	0.00	-	-	-	-	0.00	-	0.35
US Dollar Bond	0.75	0.375	1.05	0.375	-	-	0.50	0.00	-	-	-	-	0.00	-	0.35

Notes to the Financial Statements

for the year ended 31 March 2014 (continued)

Charges and expenses (continued)

Management fee percentages (refer also to note 4.2) (continued)

Sub-Fund	Class A	Class B	Class E	Class I	Class M	Class N	Class P	Class Z	Class J	Class L	Class R	Class S	Class W	Class Y	Class X
RESERVE SUB-FUND															
Euro Reserve	0.50	-	-	0.25	-	-	-	0.00	-	-	-	-	0.00	-	-
INDEX SUB-FUND															
Economic Scale Index GEM Equity	0.60	0.30	0.90	0.30	-	-	-	0.00	-	-	-	-	0.00	-	0.30
OTHER SUB-FUNDS															
GEM Debt Total Return	-	-	-	-	1.00	0.50	-	0.00	0.60	0.50	1.50	1.00	0.00	-	-
Global Currency (liquidated as at 28 June 2013)	-	-	-	-	1.50	0.75	-	0.00	-	1.00	2.00	-	0.00	-	-
Global flex Allocation (liquidated as at 26 April 2013)	1.20	0.60	1.70	0.60	-	-	-	0.00	-	-	-	-	0.00	-	-
Global Macro	-	-	-	-	1.50	0.75	-	0.00	-	1.00	2.00	-	0.00	-	-
Managed Solutions - Asia Focused Conservative	0.70	0.50	1.00	0.50	-	-	0.80	0.00	-	-	-	-	0.00	-	0.45
Managed Solutions - Asia Focused Growth	1.50	0.75	2.00	0.75	-	-	1.25	0.00	-	-	-	-	0.00	-	0.60
Managed Solutions - Asia Focused Income	1.25	0.625	1.55	0.625	-	-	1.00	0.00	-	-	-	-	0.00	-	0.60

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
EQUITY SUB-FUNDS		
a) International and Regional sub-funds		
Asia ex Japan Equity	AC	1.84%
	ACH EUR	1.87%
	AD	1.84%
	ADH EUR	1.87%
	BD GBP	1.09%
	EC	2.34%
	ED	2.34%
	IC	1.00%
	ID	0.99%
	J1C	0.85%
	ZD	0.25%
Asia ex Japan Equity Smaller Companies	AC	1.83%
	AC EUR	1.78%
	AD	1.84%
	AD HKD	1.83%
	BC GBP	1.09%
	BD GBP	1.98%
	EC	2.33%
	IC	0.99%
	ID	1.01%
Asia Pacific ex Japan Equity High Dividend	AC	1.84%
	AD	1.84%
	AM	1.84%
	AM HKD	1.84%
	BC	1.11%
	BD GBP	1.10%
	EC	2.34%
	IC	1.00%
	IC EUR	0.99%
	S9D	0.65%
	ZD	0.25%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
BRIC Equity	AC	1.90%
	AC GBP	1.90%
	AC HKD	1.91%
	AD	1.90%
	AD GBP	1.89%
	EC	2.40%
	IC	1.06%
	IC EUR	1.05%
	ID	1.08%
	J1C	0.90%
	L1C	0.80%
	M1C	1.40%
	M2C	1.40%
	M2D	1.40%
	XC	0.91%
BRIC Markets	YC	1.91%
	YD	1.78%
	ZC	1.26%
BRIC Markets Equity	AC	1.87%
	AD	1.87%
	EC	2.38%
	ED	2.38%
	IC	0.91%
	J1C	0.86%
China Consumer Opportunities	AC	1.87%
	AC HKD	1.87%
	AD	1.88%
Emerging Wealth	AC	1.89%
	AD	1.89%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Euroland Equity	AC	1.86%
	AD	1.85%
	EC	2.34%
	ED	2.36%
	IC	1.00%
	ID	1.00%
	ZC	0.25%
	ZD	0.25%
Euroland Equity Smaller Companies	AC	1.85%
	AD	1.85%
	EC	2.36%
	IC	1.00%
	ID	1.00%
	XC	0.91%
	ZC	0.25%
Euroland Growth	AC	1.87%
	EC	2.38%
	IC	1.00%
	M1C	1.61%
	M1D	1.61%
	ZC	0.25%
European Equity	AC	1.84%
	AD	1.82%
	EC	2.33%
	ED	2.33%
	IC	0.99%
	PC	1.34%
	PD	1.34%
	ZD	0.25%
Frontier Markets	AC	2.16%
	AC EUR	2.12%
	AD	2.12%
	AD EUR	2.15%
	BC	1.65%
	BC GBP	1.62%
	BD GBP	1.64%
	EC	2.61%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Frontier Markets (continued)	EC EUR	2.67%
	IC	1.54%
	IC EUR	1.55%
	IC GBP	1.54%
	ID	1.55%
	XC	1.27%
	XC GBP	1.25%
	ZD	0.30%
Global Emerging Markets Equity	AC	1.89%
	AC EUR	1.90%
	AC GBP	1.87%
	AD	1.91%
	AD GBP	1.89%
	BC GBP	1.15%
	BD GBP	1.15%
	EC	2.40%
	ED	2.39%
	IC	1.05%
	ID	1.13%
	PC	1.40%
	PD	1.40%
	S1D	0.90%
	ZC	0.30%
	ZD	0.30%
Global Equity	AC	1.86%
	AD	1.86%
	EC	2.36%
	IC	1.01%
	ZC	0.25%
	ZD	0.25%
Global Equity Climate Change (formerly known as Climate Change)	AC	1.84%
	AD	1.84%
	EC	2.34%
	IC	0.99%
Latin American Equity	AC	1.90%
	AC GBP	1.89%
	AD	1.89%
	AD GBP	1.92%
	AD HKD	1.91%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Latin American Equity (continued)	BC	1.15%
	BC GBP	1.16%
	EC	2.39%
	IC	1.04%
	IC EUR	1.06%
	L1D	0.80%
	M1C	1.39%
	M1D	1.39%
b) Market Specific Equity sub-funds		
Brazil Equity	AC	2.14%
	AC EUR	2.14%
	AC GBP	2.14%
	AD	2.14%
	AD GBP	2.14%
	AD HKD	2.15%
	BC	1.28%
	BC GBP	1.31%
	BD	1.31%
	BD GBP	1.27%
	EC	2.63%
	ED	2.63%
	IC	1.16%
	ID	1.16%
	S3D	0.84%
	XC	0.89%
	ZC	0.30%
Chinese Equity	AC	1.89%
	AC EUR	1.89%
	AC GBP	1.88%
	AD	1.89%
	AD GBP	1.94%
	AD HKD	1.89%
	BC	1.15%
	BC GBP	1.23%
	BD	1.16%
	BD GBP	1.25%
	EC	2.39%
	ED	2.39%
	IC	1.04%
	ID	1.02%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Chinese Equity (continued)	J1C	0.90%
	ZD	0.30%
Hong Kong Equity	AC	1.85%
	AD	1.84%
	BD GBP	1.11%
	EC	2.34%
	IC	1.05%
	J1C	0.85%
	PD	1.34%
	ZD	0.25%
Indian Equity	AC	1.89%
	AC EUR	1.90%
	AC GBP	1.90%
	AD	1.89%
	AD EUR	1.89%
	AD GBP	1.89%
	AD HKD	1.90%
	BC	1.14%
	BC GBP	1.13%
	BD	1.14%
	BD GBP	1.13%
	EC	2.39%
	ED	2.39%
	IC	1.04%
	ID	1.05%
	XD	0.89%
	ZD	0.30%
Japanese Equity	AC	1.86%
	AD	1.85%
	BD GBP	1.11%
	EC	2.34%
	ED	2.36%
	IC	1.01%
	PC	1.35%
	PD	1.35%
	ZD	0.25%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Korean Equity	AC	1.89%
	AD	1.89%
	EC	2.39%
	ED	2.40%
	IC	1.05%
	J1C	0.90%
Mexico Equity	AC	2.14%
	IC	1.19%
	IC EUR	1.18%
	JC	0.89%
	XC	0.93%
Russia Equity	AC	2.14%
	AC EUR	2.14%
	AC GBP	2.24%
	AD	2.14%
	AD GBP	2.13%
	AD HKD	2.14%
	EC	2.65%
	IC	1.16%
	XC	0.85%
Singapore Equity	AC	1.89%
	AD	1.89%
	EC	2.39%
	IC	1.04%
	J1C	0.90%
	PD	1.39%
	ZD	0.30%
Taiwan Equity	AC	1.89%
	AD	1.89%
	EC	2.39%
	IC	1.05%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Thai Equity	AC	1.85%
	AD	1.84%
	EC	2.35%
	IC	0.98%
	J1C	0.84%
Turkey Equity	AC	2.15%
	AC GBP	2.14%
	AD	2.14%
	AD GBP	2.13%
	BC	1.27%
	BC GBP	1.23%
	BD	1.27%
	BD GBP	1.04%
	EC	2.64%
	IC	1.16%
	J1C	0.92%
UK Equity	AC	1.79%
	AD	1.79%
	BC	1.04%
	BD	1.04%
	EC	2.28%
	ID	0.99%
US Equity	AC	1.86%
	ACH EUR	1.85%
	AD	1.85%
	ADH EUR	1.86%
	EC	2.36%
	IC	1.02%
	ID	1.01%
	PD	1.35%
	YD	0.55%
	ZD	0.25%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Bond Sub-Funds		
Asian Currencies Bond	AC	1.60%
	AC EUR	1.59%
	AD	1.60%
	EC	1.89%
	ID	0.87%
	ID EUR	0.87%
Brazil Bond	AC	1.37%
	AD	1.36%
	EC	1.67%
	IC	0.75%
Euro Bond	AC	1.00%
	AD	1.00%
	EC	1.31%
	IC	0.53%
	ZC	0.15%
Euro Credit Bond	AC	1.11%
	AD	1.10%
	EC	1.41%
	IC	0.63%
	XCH JPY	0.50%
Euro High Yield Bond	AC	1.35%
	AD	1.35%
	AM	1.35%
	BC	0.80%
	BD	0.80%
	EC	1.66%
	ED	1.64%
	IC	0.75%
	ID	0.75%
	S8D	0.50%
	XC	0.53%
	ZC	0.21%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
GEM Inflation Linked Bond	AC	1.31%
	AC EUR	1.31%
	AC GBP	1.31%
	EC	1.55%
	IC	0.75%
	IC EUR	0.75%
	XC	0.70%
	ZC	0.20%
Global Asset-Backed Bond (launched as at 31 May 2013)	ZC	0.17%
Global Asset-Backed High Yield Bond (launched as at 31 May 2013)	ZC	0.20%
Global Bond	AC	0.99%
	AD	0.99%
	BC GBP	0.61%
	BD GBP	0.82%
	EC	1.28%
	IC	0.52%
	PD	0.74%
	ZC	0.15%
	ZD	0.15%
Global Emerging Markets Bond	AC	1.62%
	AC EUR	1.61%
	AC GBP	1.62%
	AC HKD	1.60%
	ACH CHF	1.65%
	ACH EUR	1.65%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Global Emerging Markets Bond (continued)	AD	1.62%
	AD EUR	1.61%
	AD GBP	1.61%
	ADH EUR	1.67%
	AM	1.63%
	AM HKD	1.64%
	AMH AUD	1.67%
	AMH EUR	1.66%
	AMH SGD	1.66%
	BC GBP	0.99%
	BD GBP	0.98%
	BDH EUR	1.14%
	EC	1.93%
	ECH EUR	2.01%
	ED	1.92%
	IC	0.76%
	IC EUR	0.76%
	ICH EUR	0.81%
	ID	0.75%
	ID EUR	0.75%
	IDH EUR	0.80%
	PC	1.37%
	PD	1.37%
	S6C	0.59%
	XC	0.60%
	XCH CHF	0.69%
	XCH EUR	0.71%
	XDH CHF	0.88%
	XDH EUR	0.72%
	XDH CHF	0.88%
Global Emerging Markets Corporate Debt	AC	1.87%
	AC EUR	1.86%
	AD	1.89%
	IC	1.01%
	ZC	0.25%
Global Emerging Markets Investment Grade Bond	AC	1.47%
	AD	1.49%
	EC	1.77%
	IC	0.73%
	IC EUR	0.73%
	ID EUR	0.73%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Global Emerging Markets Local Debt	AC	1.62%
	AC EUR	1.61%
	AC GBP	1.62%
	AD	1.62%
	AD GBP	1.62%
	BD GBP	0.97%
	EC	1.92%
	IC	0.88%
	ID	0.89%
	ID EUR	0.88%
	J1D	0.85%
	J1M	0.85%
	XC	0.83%
	XC GBP	0.80%
	XD	0.80%
	ZD	0.25%
	ZM	0.25%
Global High Income Bond	AC	1.51%
	ACH EUR	1.57%
	ACH SGD	1.56%
	AD	1.51%
	AM	1.51%
	AMH AUD	1.56%
	AMH EUR	1.56%
	AMH SGD	1.56%
	EC	1.77%
	ECH EUR	1.87%
	IC	0.84%
	ICH EUR	0.89%
Global High Yield Bond	AM	1.37%
	AM HKD	1.37%
	AMH AUD	1.41%
	AMH EUR	1.41%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Global Inflation Linked Bond	AC	0.96%
	ACH EUR	0.96%
	AD	0.95%
	EC	1.26%
	ECH EUR	1.29%
	IC	0.55%
	ICH EUR	0.55%
	ICH GBP	0.55%
	ZC	0.15%
Global Short Duration High Yield Bond (launched as at 12 June 2013)	AC	1.22%
	ACH EUR	1.38%
	ADH EUR	1.49%
	EC	1.54%
	ECH EUR	1.89%
	IC	0.71%
	ICH EUR	0.80%
	ZC	0.20%
India Fixed Income	AC	1.54%
	AC EUR	1.50%
	AD	1.46%
	BD GBP	2.07%
	EC	1.57%
	IC	0.73%
	IC EUR	0.75%
	ID	0.82%
	ZC	0.25%
Latin American Local Debt	AC	1.61%
	IC	0.87%
	ZC	0.25%
RMB Fixed Income	AC	1.01%
	AC CNY	0.98%
	AC EUR	0.99%
	ACH EUR	1.04%
	AD	1.01%
	AD CNY	0.99%
	AD EUR	0.99%
	BC	0.63%
	EC	1.30%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
RMB Fixed Income (continued)	ECH EUR	1.45%
	IC	0.57%
	IC EUR	0.58%
	ICH EUR	0.64%
	ID	0.57%
	ZC	0.20%
	ZD	0.20%
US Dollar Bond	AC	0.99%
	AD	0.99%
	BC GBP	0.62%
	BD GBP	0.64%
	EC	1.29%
	IC	0.52%
	PD	0.75%
	ZC	0.15%
	ZD	0.15%
Reserve Sub-Fund		
Euro Reserve	AC	0.15%
	AD	0.15%
	IC	0.15%
Index Sub-Fund		
Economic Scale Index GEM Equity	AC	1.04%
	IC	0.63%
	IC EUR	0.67%
	ZD	0.29%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Other Sub-Funds		
GEM Debt Total Return	J1CH JPY	0.81%
	L1C	0.76%
	L1CH EUR	0.82%
	L1D	0.75%
	L1DH EUR	0.81%
	M1C	1.36%
	M1C EUR	1.35%
	M1CH CHF	1.41%
	M1CH EUR	1.43%
	M1D	1.36%
	M1DH EUR	1.42%
	N1CH GBP	0.88%
	N1DH EUR	0.90%
	N1DH GBP	0.91%
	ZD	0.25%
	ZDH EUR	0.30%
Global Macro	L1C	1.21%
	L1CH GBP	1.21%
	L1CH SEK	1.21%
	L1CH USD	1.21%
	L1D	1.21%
	L1DH USD	1.22%
	M1C	1.83%
	M1CH GBP	1.82%
	M1CH NOK	1.81%
	M1CH SEK	1.82%
	M1CH USD	1.81%
	M1D	1.82%
	M1DH GBP	1.81%
	R1C	2.32%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER excluding the performance fee (in %)
Managed Solutions - Asia Focused Conservative		
	AC	1.05%
	AC HKD	1.05%
	ACH AUD	1.11%
	ACH EUR	1.12%
	ACH GBP	1.26%
	ACH SGD	1.10%
	ZC	0.25%
Managed Solutions - Asia Focused Growth		
	AC	1.86%
	AC HKD	1.86%
	ACH AUD	1.92%
	ACH EUR	1.90%
	ACH GBP	1.88%
	ACH SGD	1.90%
Managed Solutions - Asia Focused Income		
	AC	1.59%
	ACH GBP	1.77%
	ACH SGD	1.65%
	AM	1.60%
	AM HKD	1.60%
	AMH AUD	1.66%
	AMH EUR	1.65%
	AMH SGD	1.65%

Publication of TER (Total Expense Ratio) – Information concerning the Swiss Investors

Sub-Fund	Share class	TER including the performance fee (in %)
GEM Debt Total Return	J1CH JPY	0.81%
	L1C	0.76%
	L1CH EUR	0.82%
	L1D	0.75%
	L1DH EUR	0.81%
	M1C	1.36%
	M1C EUR	4.08%
	M1CH CHF	1.41%
	M1CH EUR	1.43%
	M1D	1.36%
	M1DH EUR	1.42%
	N1CH GBP	0.88%
	N1DH EUR	4.00%
	N1DH GBP	0.91%
	ZD	0.25%
	ZDH EUR	0.30%
Global Macro	L1C	1.21%
	L1CH GBP	1.21%
	L1CH SEK	1.21%
	L1CH USD	1.21%
	L1D	1.21%
	L1DH USD	1.22%
	M1C	1.83%
	M1CH GBP	1.82%
	M1CH NOK	2.17%
	M1CH SEK	1.82%
	M1CH USD	1.81%
	M1D	1.82%
	M1DH GBP	1.81%
	R1C	2.32%

Publication of PTR (Portfolio Turnover Ratio) – Information concerning the Swiss Investors

Sub-Fund	%
Asia ex Japan Equity	86.67
Asia ex Japan Equity Smaller Companies	73.14
Asia Pacific ex Japan Equity High Dividend	(46.05)
BRIC Equity	44.74
BRIC Markets	33.62
BRIC Markets Equity	64.25
China Consumer Opportunities	(151.99)
Emerging Wealth	206.68
Euroland Equity	(50.97)
Euroland Equity Smaller Companies	196.87
Euroland Growth	19.76
European Equity	57.09
Frontier Markets	(11.86)
Global Emerging Markets Equity	70.60
Global Equity	74.38
Global Equity Climate Change (formerly known as Climate Change)	46.10
Latin American Equity	38.49
Brazil Equity	2.68
Chinese Equity	122.13
Hong Kong Equity	20.19
Indian Equity	0.93
Japanese Equity	(150.43)
Korean Equity	(63.81)
Mexico Equity	43.86
Russia Equity	8.74
Singapore Equity	44.96
Taiwan Equity	142.02
Thai Equity	(10.96)
Turkey Equity	(96.04)
UK Equity	19.64
US Equity	64.48
Asian Currencies Bond	119.41
Brazil Bond	47.50
Euro Bond	21.59
Euro Credit Bond	375.09
Euro High Yield Bond	(2.98)
GEM Inflation Linked Bond	(29.15)

Publication of PTR (Portfolio Turnover Ratio) – Information concerning the Swiss Investors

Sub-Fund	%
Global Bond	253.21
Global Emerging Markets Bond	(21.32)
Global Emerging Markets Corporate Debt	168.45
Global Emerging Markets Investment Grade Bond	80.24
Global Emerging Markets Local Debt	131.47
Global High Income Bond	65.26
Global High Yield Bond	72.67
Global Inflation Linked Bond	60.24
Global Short Duration High Yield Bond (launched as at 12 June 2013)	(71.80)
India Fixed Income	21.17
Latin American Local Debt	205.55
RMB Fixed Income	(92.67)
US Dollar Bond	694.80
Euro Reserve	622.79
Economic Scale Index GEM Equity	(110.25)
Managed Solutions - Asia Focused Conservative	(1.98)
Managed Solutions - Asia Focused Growth	(81.81)
Managed Solutions - Asia Focused Income	(46.21)
GEM Debt Total Return	213.26
Global Macro	631.29

With reference to section 2.8 (2) of the Prospectus dated August 2013 (including addenda dated November 2013), adjustments related to swing pricing methodology are included in the PTR figures.

Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors

Sub-Fund	Share class	Share class currency	Calendar Year Performance 2013	2012	2011
Asia ex Japan Equity	AC	USD	(2.83)%	14.80%	(23.26)%
Asia ex Japan Equity Smaller Companies	AC	USD	24.46%	26.41%	(24.75)%
Asia Pacific ex Japan Equity High Dividend	AC	USD	1.33%	18.69%	(13.66)%
BRIC Equity	AC	USD	(8.05)%	15.05%	(28.44)%
BRIC Markets	YC	USD	(4.68)%	13.97%	(25.68)%
BRIC Markets Equity	AC	USD	(5.23)%	13.41%	(23.22)%
China Consumer Opportunities	AC	USD	19.01%	6.16%	N/A
Emerging Wealth	AC	USD	16.69%	10.24%	(13.51)%
Euroland Equity	AC	EUR	30.47%	17.36%	(18.43)%
Euroland Equity Smaller Companies	AC	EUR	22.45%	26.41%	(22.52)%
Euroland Growth	M1C	EUR	19.23%	20.13%	(14.40)%
European Equity	AC	EUR	18.47%	18.91%	(13.22)%
Frontier Markets	AC	USD	28.17%	24.42%	(1.27)%
Global Emerging Markets Equity	AC	USD	(9.77)%	20.73%	(27.38)%
Global Equity	AC	USD	24.99%	13.29%	(6.75)%
Global Equity Climate Change (formerly known as Climate Change)	AC	USD	23.27%	18.63%	(18.93)%
Latin American Equity	AC	USD	(8.94)%	12.25%	(25.90)%
Brazil Equity	AC	USD	(19.27)%	6.53%	(25.76)%
Chinese Equity	AC	USD	5.51%	19.23%	(20.43)%
Hong Kong Equity	AC	USD	4.25%	26.40%	(22.89)%
Indian Equity	AC	USD	(13.46)%	39.71%	(45.82)%
Japanese Equity	AC	JPY	48.77%	15.94%	(18.49)%
Korean Equity	AC	USD	6.74%	10.62%	(16.68)%
Mexico Equity	AC	USD	2.13%	N/A	N/A
Russia Equity	AC	USD	(2.18)%	6.54%	(24.43)%
Singapore Equity	AC	USD	0.70%	30.40%	(18.37)%
Taiwan Equity	AC	USD	8.91%	14.14%	(21.29)%
Thai Equity	AC	USD	(15.38)%	35.72%	(4.50)%
Turkey Equity	AC	EUR	(33.10)%	72.19%	32.62%

Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors

			Calendar Year Performance		
Sub-Fund	**Share class**	**Share class currency**	**2013**	**2012**	**2011**
UK Equity	AC	GBP	22.61%	13.44%	(6.26)%
US Equity	AC	USD	30.56%	10.38%	2.58%
Asian Currencies Bond	AC	USD	(7.24)%	10.59%	N/A
Brazil Bond	AC	USD	(15.31)%	7.37%	(0.15)%
Euro Bond	AC	EUR	2.17%	12.96%	2.90%
Euro Credit Bond	AC	EUR	3.08%	18.24%	0.87%
Euro High Yield Bond	AC	EUR	7.86%	26.16%	2.34%
GEM Inflation Linked Bond	AC	USD	(12.76)%	19.70%	N/A
Global Bond	AC	USD	(2.99)%	4.55%	7.57%
Global Emerging Markets Bond	EC	USD	(6.15)%	17.54%	6.31%
Global Emerging Markets Corporate Debt	AC	USD	(3.25)%	17.67%	(0.09)%
Global Emerging Markets Investment Grade Bond	AC	USD	(8.30)%	15.35%	1.83%
Global Emerging Markets Local Debt	AC	USD	(6.70)%	12.34%	(3.99)%
Global High Income Bond	AC	USD	1.34%	18.36%	2.25%
Global High Yield Bond	AM	USD	(1.10)%	5.90%	N/A
Global Inflation Linked Bond	AC	USD	(5.27)%	5.90%	11.04%
Global Short Duration High Yield Bond* (launched as at 12 June 2013)	AC	USD	3.50%	N/A	N/A
India Fixed Income	AC	USD	(8.67)%	4.80%	N/A
Latin American Local Debt	AC	USD	(10.61)%	11.68%	N/A
RMB Fixed Income	AC	USD	6.11%	4.60%	N/A
US Dollar Bond	AC	USD	(2.51)%	3.10%	7.27%
Euro Reserve	AC	EUR	(0.05)%	0.08%	0.45%
Economic Scale Index GEM Equity	AC	USD	(1.54)%	N/A	N/A
GEM Debt Total Return	M1C	USD	(1.83)%	10.37%	(1.47)%
Global Macro	M1C	EUR	3.11%	0.50%	(6.31)%

*This sub-fund was launched during the calendar year, so these figures are not for the whole 12 month period.

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Asia ex Japan Equity USD				
Net Asset Value per Share				
	AC	49.90	50.04	48.54
	AC EUR	N/A	13.70	13.29
	ACH EUR	21.70	20.88	21.62
	AD	46.16	45.95	44.04
	ADH EUR	21.17	20.21	20.68
	BC GBP	N/A	16.44	N/A
	BD GBP	N/A	16.44	16.03
	EC	45.67	45.58	43.99
	ED	45.24	45.08	43.20
	IC	50.48	51.05	49.94
	ID	49.94	49.65	47.57
	J1C	10.67	10.81	10.59
	WD	9.75	N/A	N/A
	ZD	47.28	46.96	44.99
Total Net Assets		632,596,218	578,399,436	335,075,814
Asia ex Japan Equity Smaller Companies USD				
Net Asset Value per Share				
	AC	35.15	43.44	53.05
	AC EUR	N/A	N/A	14.55
	AD	33.45	40.85	49.46
	AD HKD	1.09	1.35	1.62
	BC GBP	N/A	18.78	23.11
	BD	N/A	N/A	9.95
	BD GBP	N/A	18.78	22.93
	EC	34.31	42.19	51.26
	IC	36.02	44.89	55.29
	ID	N/A	N/A	17.54
Total Net Assets		46,581,203	77,779,019	186,649,965

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Asia Pacific ex Japan Equity High Dividend USD				
Net Asset Value per Share				
	AC	18.79	21.06	20.60
	AD	15.75	17.32	16.61
	AM	8.95	9.70	9.18
	AM HKD	1.15	1.25	1.18
	BC	N/A	N/A	10.31
	BC GBP	N/A	17.12	N/A
	BD GBP	N/A	17.12	16.45
	EC	18.39	20.51	19.96
	IC	16.98	19.20	18.94
	IC EUR	13.13	14.84	14.64
	S9D	N/A	N/A	10.16
	ZD	16.00	17.62	16.93
Total Net Assets		179,969,407	181,316,096	158,740,076
BRIC Equity USD				
Net Asset Value per Share				
	AC	21.95	20.13	18.82
	AC GBP	16.16	14.82	13.85
	AC HKD	1.05	0.96	0.90
	AD	22.02	20.12	18.51
	AD GBP	16.33	20.12	18.81
	BC GBP	N/A	16.00	N/A
	BD GBP	N/A	16.00	N/A
	EC	21.37	19.50	18.14
	IC	22.38	20.71	19.52
	IC EUR	12.65	11.70	11.03
	ID	22.79	20.99	20.24
	J1C	16.80	15.56	14.69
	L1C	22.31	20.69	19.55
	M1C	23.37	21.54	20.24
	M2C	22.47	20.72	19.46
	M2D	22.50	20.54	18.88
	XC	22.42	20.76	19.59
Total Net Assets		1,461,706,477	1,088,733,979	688,150,619

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
BRIC Markets USD				
Net Asset Value per Share				
	YC	25.91	24.68	23.43
	YD	25.91	24.65	23.25
	ZC	26.69	25.57	24.43
Total Net Assets		17,471,546	16,699,343	7,547,001
BRIC Markets Equity USD				
Net Asset Value per Share				
	AC	14.15	13.74	12.82
	AD	14.09	13.55	12.49
	EC	13.75	13.29	12.33
	ED	13.75	13.23	12.20
	IC	14.83	14.52	13.66
	J1C	14.99	14.70	13.85
Total Net Assets		507,848,965	438,104,655	294,576,417
China Consumer Opportunities USD				
Net Asset Value per Share				
	AC	12.46	13.23	14.62
	AC HKD	1.60	1.70	1.88
	AD	N/A	N/A	10.24
	IC	N/A	N/A	9.96
Total Net Assets		81,040,170	99,282,833	274,615,323
CIVETS (liquidated as at 18 July 2013) USD				
Net Asset Value per Share				
	AC	9.82	11.21	N/A
	AC EUR	13.92	15.89	N/A
	AD	9.82	11.21	N/A
	EC	9.94	11.29	N/A
	IC	9.90	11.42	N/A
	IC EUR	14.04	16.18	N/A
	ZC	9.98	11.61	N/A
Total Net Assets		22,602,458	33,751,147	N/A

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Global Equity Climate Change (formerly known as Climate Change) USD				
Net Asset Value per Share				
	AC	5.93	6.65	7.89
	AD	5.86	6.48	7.65
	EC	5.80	6.47	7.64
	IC	6.16	6.96	8.33
Total Net Assets		29,888,905	27,782,887	29,674,698
Emerging Wealth USD				
Net Asset Value per Share				
	AC	8.24	8.40	9.42
	AD	8.11	8.23	9.21
	EC	8.24	N/A	N/A
Total Net Assets		22,944,964	19,482,361	18,483,113
Euroland Equity EUR				
Net Asset Value per Share				
	AC	23.61	26.60	34.50
	AD	22.25	24.52	31.36
	EC	23.00	25.78	33.26
	ED	22.03	24.30	31.06
	IC	24.71	28.07	36.72
	ID	N/A	28.07	36.71
	ZC	27.30	31.25	41.19
	ZD	24.56	27.02	34.64
Total Net Assets		595,918,907	544,812,966	761,817,255
Euroland Equity Smaller Companies EUR				
Net Asset Value per Share				
	AC	39.18	42.93	55.99
	AD	37.81	41.31	53.67
	EC	38.20	41.64	54.03
	IC	41.12	45.44	59.77
	ID	N/A	N/A	10.26
	XC	N/A	N/A	10.24
	ZC	45.19	50.31	66.67
Total Net Assets		61,383,787	128,093,393	251,278,365

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Euroland Growth EUR				
Net Asset Value per Share				
	AC	10.18	11.23	13.32
	EC	N/A	N/A	11.33
	IC	10.38	11.55	13.82
	M1C	10.23	11.31	13.45
	M1D	9.54	10.31	12.05
	ZC	N/A	N/A	10.00
Total Net Assets		72,275,014	88,286,202	108,224,321
European Equity EUR				
Net Asset Value per Share				
	AC	30.73	34.84	39.76
	AD	28.05	31.50	35.59
	EC	28.82	32.52	36.92
	ED	27.65	31.05	35.06
	IC	31.82	36.39	41.88
	PC	32.16	36.64	42.03
	PD	27.76	31.17	35.23
	WD	16.95	N/A	N/A
	ZD	28.54	32.03	36.26
Total Net Assets		89,984,483	117,926,468	131,149,962
Frontier Markets USD				
Net Asset Value per Share				
	AC	65.13	79.06	97.76
	AC EUR	N/A	15.01	18.56
	AD	N/A	79.06	97.35
	AD EUR	N/A	N/A	14.10
	BC	N/A	N/A	10.83
	BC GBP	N/A	15.51	19.28
	BD GBP	N/A	17.23	N/A
	EC	N/A	10.78	13.27
	EC EUR	N/A	N/A	15.00
	IC	92.40	112.84	140.36
	IC EUR	N/A	13.87	17.26
	IC GBP	N/A	17.15	21.34
	ID	92.40	111.63	136.49
	ID EUR	N/A	N/A	14.92
	XC	N/A	N/A	10.94
	XC GBP	N/A	N/A	17.49
	ZD	11.51	14.03	17.19
Total Net Assets		69,184,372	122,834,838	446,911,358

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Global Emerging Markets Equity USD				
Net Asset Value per Share				
	AC	16.31	16.06	14.88
	AC EUR	15.43	15.20	14.08
	AC GBP	16.40	16.15	14.96
	AD	15.92	15.56	14.22
	AD GBP	16.51	16.27	14.86
	BC GBP	N/A	16.30	17.30
	BD GBP	N/A	16.30	15.19
	EC	15.34	15.03	13.85
	ED	15.24	14.90	13.63
	IC	16.93	16.82	15.71
	ID	N/A	16.96	17.15
	PC	11.15	11.03	10.27
	PD	10.93	10.67	9.75
	S1D	7.89	7.69	7.03
	WD	16.44	16.02	14.61
	ZC	N/A	9.47	8.91
	ZD	16.32	15.91	14.51
Total Net Assets		637,693,053	597,325,743	362,205,454
Global Equity USD				
Net Asset Value per Share				
	AC	24.09	26.36	31.02
	AD	23.64	25.77	30.21
	EC	23.72	25.82	30.24
	IC	25.14	27.74	32.92
	ZC	26.71	29.69	35.51
	ZD	25.73	28.04	32.95
Total Net Assets		67,087,168	68,671,483	158,112,615

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Latin American Equity USD				
Net Asset Value per Share				
	AC	18.35	18.33	16.28
	AC EUR	N/A	13.80	12.26
	AC GBP	16.73	16.71	14.84
	AD	18.33	18.07	15.96
	AD GBP	16.64	N/A	13.14
	AD HKD	1.13	1.12	0.99
	BC	N/A	N/A	9.78
	BC GBP	N/A	17.44	16.86
	BD GBP	N/A	17.44	N/A
	EC	18.16	18.05	15.95
	IC	18.76	18.90	16.93
	IC EUR	13.33	N/A	11.45
	L1D	18.55	18.27	16.11
	M1C	18.61	18.68	16.67
	M1D	18.40	18.13	16.00
Total Net Assets		185,181,046	207,155,361	162,710,692
Brazil Equity USD				
Net Asset Value per Share				
	AC	35.17	32.46	26.20
	AC EUR	13.01	12.01	9.69
	AC GBP	17.49	16.14	13.03
	AD	34.79	31.66	25.31
	AD GBP	16.96	15.47	12.36
	AD HKD	1.12	1.03	0.82
	BC	N/A	N/A	9.64
	BC GBP	N/A	17.32	14.10
	BD	N/A	N/A	11.39
	BD GBP	N/A	17.32	14.03
	EC	34.11	31.32	25.16
	ED	34.11	31.07	24.87
	IC	37.32	34.77	28.35
	IC EUR	N/A	13.03	N/A
	ID	35.96	32.66	26.04
	S3D	37.21	34.07	27.15
	XC	37.53	35.07	28.67
	ZC	40.42	37.99	31.25
	ZD	36.68	N/A	N/A
Total Net Assets		1,967,144,853	1,790,862,992	710,217,631

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Chinese Equity USD				
Net Asset Value per Share				
	AC	68.69	73.13	73.57
	AC EUR	12.35	13.14	13.22
	AC GBP	16.16	17.20	17.31
	AD	66.86	70.55	70.34
	AD GBP	16.13	17.17	17.12
	AD HKD	1.06	1.12	1.12
	BC	N/A	N/A	9.44
	BC GBP	N/A	15.95	16.16
	BD	N/A	N/A	9.07
	BD GBP	N/A	15.95	16.16
	EC	66.31	70.24	70.31
	ED	66.23	69.92	69.72
	IC	72.70	78.06	79.20
	ID	69.00	72.74	72.52
	J1C	72.05	77.47	78.73
	ZD	69.72	73.44	73.21
Total Net Assets		2,119,742,079	2,080,946,949	1,683,606,920
Hong Kong Equity USD				
Net Asset Value per Share				
	AC	105.93	119.66	116.50
	AD	98.62	109.95	105.76
	BC GBP	N/A	14.86	N/A
	BD GBP	N/A	14.88	14.57
	EC	103.38	116.19	112.56
	IC	110.25	125.58	123.32
	J1C	7.22	8.24	8.11
	PD	97.37	108.51	104.39
	ZD	103.33	115.04	110.72
Total Net Assets		323,515,651	258,976,707	205,369,075

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Indian Equity USD				
Net Asset Value per Share				
	AC	138.67	136.89	140.08
	AC EUR	N/A	13.05	13.43
	AC GBP	15.48	15.28	15.64
	AD	138.23	136.45	139.63
	AD EUR	11.70	11.55	11.82
	AD GBP	15.44	15.24	15.60
	AD HKD	1.00	0.99	1.01
	BC	N/A	N/A	11.49
	BC GBP	N/A	15.03	15.50
	BD	N/A	N/A	11.48
	BD GBP	N/A	15.03	15.50
	EC	132.59	130.24	132.60
	ED	132.59	130.25	132.61
	IC	149.80	149.13	153.91
	IC EUR	12.99	N/A	N/A
	ID	146.43	145.45	149.39
	XD	N/A	N/A	154.11
	ZD	146.28	145.10	148.92
Total Net Assets		3,995,712,797	3,271,502,077	2,487,699,712
Japanese Equity JPY				
Net Asset Value per Share				
	AC	4,547.46	5,399.99	6,118.10
	AD	673.19	796.14	899.48
	BC GBP	N/A	1,559.63	N/A
	BD GBP	N/A	1,547.33	1,755.55
	EC	646.24	763.60	860.81
	ED	646.02	777.20	874.75
	IC	4,780.24	5,725.54	6,542.25
	PC	4,657.51	5,558.24	6,329.28
	PD	696.23	823.28	931.63
	WD	6,255.74	N/A	N/A
	ZD	682.30	806.58	915.94
Total Net Assets		6,183,910,521	6,024,606,356	5,560,087,265

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Korean Equity USD				
Net Asset Value per Share				
	AC	15.12	14.60	15.61
	AD	15.12	14.60	15.61
	EC	14.76	14.19	15.08
	ED	14.77	14.19	15.09
	IC	15.94	15.53	16.73
	J1C	15.56	15.18	16.38
Total Net Assets		112,002,210	77,579,190	70,033,007
Mexico Equity USD				
Net Asset Value per Share				
	AC	N/A	10.61	9.94
	IC	N/A	N/A	10.49
	IC EUR	N/A	N/A	12.53
	JC	N/A	10.62	10.07
	XC	N/A	N/A	10.73
	ZC	N/A	10.62	N/A
Total Net Assets		N/A	181,035,388	697,142,063
Russia Equity USD				
Net Asset Value per Share				
	AC	7.15	6.30	5.46
	AC EUR	12.79	11.28	9.77
	AC GBP	16.19	14.40	12.46
	AD	7.15	6.30	5.42
	AD GBP	17.23	15.20	13.07
	AD HKD	1.05	0.93	0.80
	BC	N/A	N/A	8.68
	BC GBP	N/A	15.88	N/A
	BD GBP	N/A	15.88	N/A
	EC	7.01	6.15	5.30
	IC	7.45	6.64	5.80
	XC	7.47	6.67	5.85
	ZD	7.34	N/A	N/A
Total Net Assets		622,638,698	417,322,616	240,000,537

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Singapore Equity USD				
Net Asset Value per Share				
	AC	43.11	46.93	45.71
	AD	36.77	38.97	37.23
	EC	41.96	45.45	44.05
	IC	N/A	47.73	46.89
	J1C	37.62	41.36	40.70
	PD	36.85	39.05	37.31
	ZD	37.77	40.91	39.13
Total Net Assets		74,031,235	80,251,602	56,654,934
Taiwan Equity USD				
Net Asset Value per Share				
	AC	11.97	11.86	13.01
	AD	11.86	11.64	12.66
	EC	11.83	11.66	12.72
	IC	N/A	N/A	14.70
Total Net Assets		20,630,000	11,364,799	8,380,482
Thai Equity USD				
Net Asset Value per Share				
	AC	17.30	21.81	18.02
	AD	15.41	18.95	15.52
	EC	16.85	21.13	17.37
	IC	18.24	23.18	19.32
	ID	N/A	10.40	N/A
	J1C	18.25	23.24	19.39
Total Net Assets		143,850,038	179,440,336	123,257,217

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Turkey Equity EUR				
Net Asset Value per Share				
	AC	20.62	31.63	19.94
	AC GBP	13.05	20.03	12.62
	AD	15.52	23.76	14.98
	AD GBP	13.12	20.12	12.68
	BC	N/A	N/A	8.51
	BC GBP	N/A	14.54	9.24
	BD	N/A	N/A	8.51
	BD GBP	N/A	14.54	11.38
	EC	20.14	30.74	19.28
	IC	21.39	33.14	21.10
	ID	15.81	N/A	N/A
	J1C	8.33	12.95	12.12
Total Net Assets		119,516,423	274,635,266	121,615,360
UK Equity GBP				
Net Asset Value per Share				
	AC	28.09	32.64	35.18
	AD	24.27	27.74	29.37
	BC	N/A	N/A	12.28
	BC GBP	N/A	11.31	N/A
	BD	N/A	N/A	12.23
	BD GBP	N/A	11.31	N/A
	EC	27.67	31.99	34.31
	ID	27.08	30.97	32.83
Total Net Assets		78,082,149	70,720,441	87,203,640

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
US Equity USD				
Net Asset Value per Share				
	AC	22.70	25.23	30.12
	ACH EUR	25.64	27.22	34.79
	AD	25.40	28.24	33.71
	ADH EUR	26.55	28.12	35.87
	EC	22.12	24.46	29.06
	ED	24.56	27.16	N/A
	IC	23.44	26.27	31.64
	ID	9.60	10.72	12.86
	PD	26.16	29.23	35.04
	WD	150.18	N/A	N/A
	YD	9.41	10.52	12.63
	ZD	25.99	29.05	34.90
Total Net Assets		181,631,614	190,304,259	228,035,347
Asian Currencies Bond USD				
Net Asset Value per Share				
	AC	10.25	11.01	10.36
	AC EUR	13.73	14.73	13.86
	AD	10.25	10.81	9.93
	BC GBP	N/A	16.15	N/A
	BD GBP	N/A	16.15	N/A
	EC	N/A	10.60	9.95
	IC	10.35	N/A	N/A
	ID	10.35	10.91	10.03
	ID EUR	14.29	15.15	13.92
	ZC	10.38	11.29	N/A
Total Net Assets		81,243,101	104,374,087	103,245,867

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Brazil Bond USD				
Net Asset Value per Share				
	AC	22.56	21.54	19.43
	AD	14.39	13.54	11.62
	BC GBP	N/A	15.92	N/A
	BD GBP	N/A	15.92	N/A
	EC	22.20	21.13	19.00
	IC	23.11	22.20	20.15
Total Net Assets		59,043,559	51,353,137	38,832,219
Euro Bond EUR				
Net Asset Value per Share				
	AC	21.67	23.37	24.61
	AD	17.73	18.59	19.06
	EC	21.34	22.94	24.09
	IC	22.62	24.51	25.93
	ZC	N/A	N/A	10.11
Total Net Assets		87,803,289	100,214,473	143,540,900
Euro Credit Bond EUR				
Net Asset Value per Share				
	AC	20.95	23.11	24.33
	AD	15.51	16.52	16.92
	EC	20.64	22.69	23.83
	IC	22.08	24.47	25.90
	XCH JPY	N/A	N/A	74.17
	ZD	17.40	N/A	N/A
Total Net Assets		447,349,327	559,870,355	474,785,386

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Euro Credit Bond Total Return (launched as at 12 December 2013) EUR				
Net Asset Value per Share				
	AC	N/A	N/A	10.23
	EC	N/A	N/A	10.22
	IC	N/A	N/A	10.25
	ID	N/A	N/A	9.99
	ZC	N/A	N/A	10.26
Total Net Assets		N/A	N/A	17,170,502
Euro High Yield Bond EUR				
Net Asset Value per Share				
	AC	28.84	32.95	36.10
	AD	19.67	21.33	22.28
	AM	N/A	N/A	10.00
	BC	N/A	N/A	10.34
	BD	N/A	N/A	10.34
	EC	28.38	32.33	35.32
	ED	23.17	25.20	26.30
	IC	30.67	35.26	38.86
	ID	30.78	33.84	35.37
	S8D	N/A	10.27	11.15
	XC	30.83	35.48	39.18
	ZC	31.63	36.57	40.52
Total Net Assets		649,963,800	1,324,439,338	1,753,842,042
GEM Inflation Linked Bond USD				
Net Asset Value per Share				
	AC	97.91	109.07	97.10
	AC EUR	9.79	10.91	9.71
	AC GBP	9.79	10.91	9.71
	BC GBP	N/A	16.80	N/A
	BD GBP	N/A	16.80	N/A
	EC	N/A	10.88	9.67
	IC	98.31	110.13	98.58
	IC EUR	9.83	11.01	9.86
	XC	N/A	N/A	10.59
	ZC	N/A	10.89	9.81
Total Net Assets		139,181,512	203,237,802	139,707,208

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Global Asset-Backed Bond (launched as at 31 May 2013) USD				
Net Asset Value per Share				
	ZC	N/A	N/A	127.10
Total Net Assets		N/A	N/A	34,166,046
Global Asset-Backed High Yield Bond (launched as at 31 May 2013) USD				
Net Asset Value per Share				
	ZC	N/A	N/A	141.24
Total Net Assets		N/A	N/A	33,544,031
Global Bond USD				
Net Asset Value per Share				
	AC	17.18	17.25	17.65
	AD	14.49	14.34	14.43
	BC GBP	N/A	N/A	15.53
	BD GBP	N/A	N/A	15.54
	EC	13.22	13.24	13.51
	IC	17.60	17.75	18.26
	PD	11.84	11.71	11.79
	WD	199.82	197.70	198.84
	ZC	16.07	16.28	16.80
	ZD	14.96	14.80	14.88
Total Net Assets		186,228,573	204,191,802	197,877,103

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Global Emerging Markets Bond USD				
Net Asset Value per Share				
	AC	30.80	33.78	32.97
	AC EUR	N/A	13.51	13.19
	AC GBP	16.80	18.43	17.99
	AC HKD	N/A	1.29	1.26
	ACH CHF	N/A	10.77	11.27
	ACH EUR	N/A	12.49	13.04
	AD	30.52	32.01	30.00
	AD EUR	N/A	12.70	12.22
	AD GBP	16.86	18.21	17.07
	ADH EUR	19.65	19.64	19.67
	AM	26.24	27.40	25.46
	AM HKD	N/A	1.38	1.28
	AMH AUD	N/A	10.34	8.52
	AMH EUR	N/A	12.54	12.46
	AMH SGD	N/A	7.94	7.26
	BC GBP	N/A	15.85	15.58
	BD GBP	N/A	15.85	15.35
	BDH EUR	N/A	N/A	14.37
	EC	30.31	33.14	32.25
	ECH EUR	N/A	N/A	14.19
	ED	24.82	26.02	24.39
	IC	32.04	35.43	34.89
	IC EUR	13.49	14.92	14.69
	ICH EUR	N/A	21.91	23.10
	ID	21.60	22.65	21.22
	ID EUR	N/A	13.29	13.02
	IDH EUR	20.74	20.70	20.73
	PC	30.90	33.97	33.25
	PD	19.98	20.94	19.62
	S6C	N/A	9.90	9.76
	XC	32.05	35.52	35.03
	XCH CHF	N/A	N/A	11.61
	XCH EUR	N/A	N/A	14.22
	XDH CHF	N/A	N/A	11.40
	XDH EUR	N/A	N/A	20.72
	ZD	N/A	22.72	21.73
	ZM	26.23	N/A	N/A
Total Net Assets		2,327,280,001	4,014,032,969	2,822,635,067

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Global Emerging Markets Corporate Debt USD				
Net Asset Value per Share				
	AC	10.61	11.76	11.69
	AC EUR	N/A	13.38	13.30
	AD	N/A	10.13	9.95
	IC	10.73	11.99	12.00
	ZC	10.83	12.19	12.31
Total Net Assets		11,026,609	12,559,642	13,414,233
Global Emerging Markets Investment Grade Bond USD				
Net Asset Value per Share				
	AC	10.95	11.75	11.18
	AD	N/A	11.75	10.91
	EC	10.95	11.70	11.11
	IC	11.06	11.94	11.45
	IC EUR	147.49	159.28	152.78
	ID EUR	144.93	152.21	139.72
Total Net Assets		124,329,337	90,441,498	79,965,633
Global Emerging Markets Local Currency Rates (launched as at 12 December 2013) USD				
Net Asset Value per Share				
	AC	N/A	N/A	10.08
	BC GBP	N/A	N/A	16.50
	EC	N/A	N/A	10.08
	IC	N/A	N/A	10.11
	S11D	N/A	N/A	10.12
	XC	N/A	N/A	10.11
Total Net Assets		N/A	N/A	80,152,306

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Global Emerging Markets Local Debt USD				
Net Asset Value per Share				
	AC	14.52	15.20	14.41
	AC EUR	13.16	13.78	13.05
	AC GBP	16.35	17.12	16.22
	AD	12.74	12.91	11.91
	AD GBP	16.35	16.90	15.60
	BC GBP	N/A	16.26	N/A
	BD GBP	N/A	16.26	15.36
	EC	14.39	15.02	14.19
	IC	15.01	15.83	15.11
	IC EUR	N/A	13.10	N/A
	ID	13.19	13.37	12.34
	ID EUR	13.21	13.87	12.80
	J1D	N/A	N/A	9.39
	J1M	N/A	N/A	8.98
	XC	15.02	N/A	9.63
	XC GBP	N/A	N/A	15.67
	XD	N/A	10.14	9.56
	ZD	12.49	12.77	11.82
	ZM	12.63	12.90	11.79
Total Net Assets		917,570,608	1,374,063,519	1,021,347,989
Global High Income Bond USD				
Net Asset Value per Share				
	AC	11.34	12.61	13.14
	ACH EUR	N/A	12.79	14.27
	ACH SGD	8.50	9.56	9.81
	AD	N/A	12.61	12.69
	AM	N/A	N/A	10.90
	AMD	10.35	10.93	N/A
	AMH AUD	N/A	10.64	9.37
	AMH EUR	N/A	13.08	13.92
	AMH SGD	8.44	9.03	8.89
	EC	N/A	9.99	10.39
	ECH EUR	N/A	12.88	14.32
	IC	N/A	10.33	10.84
	ICH EUR	N/A	13.18	14.80
	ID	N/A	12.52	N/A
Total Net Assets		614,258,342	1,466,180,913	1,436,383,592

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Global High Yield Bond USD				
Net Asset Value per Share				
	AM	N/A	10.54	10.64
	AM HKD	N/A	1.36	1.37
	AMH AUD	N/A	11.02	9.89
	AMH EUR	N/A	13.51	14.62
	BC GBP	N/A	16.54	N/A
	BD GBP	N/A	16.54	N/A
Total Net Assets		N/A	1,414,435,965	845,921,616
Global Inflation Linked Bond USD				
Net Asset Value per Share				
	AC	113.88	120.66	115.34
	ACH EUR	152.69	155.26	158.97
	AD	N/A	N/A	9.46
	EC	113.65	120.06	114.38
	ECH EUR	N/A	N/A	13.89
	IC	114.68	121.99	117.08
	ICH EUR	154.22	157.44	161.92
	ICH GBP	185.52	187.36	197.85
	ZC	115.49	123.34	118.85
Total Net Assets		38,965,081	34,156,213	32,167,812
Global Short Duration High Yield Bond (launched as at 12 June 2013) USD				
Net Asset Value per Share				
	AC	N/A	N/A	10.45
	ACH EUR	N/A	N/A	14.02
	ADH EUR	N/A	N/A	13.82
	EC	N/A	N/A	10.12
	ECH EUR	N/A	N/A	13.80
	IC	N/A	N/A	10.49
	ICH EUR	N/A	N/A	14.04
	ZC	N/A	N/A	10.53
Total Net Assets		N/A	N/A	32,325,615

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
India Fixed Income USD				
Net Asset Value per Share				
	AC	N/A	10.75	10.21
	AC EUR	N/A	13.27	12.60
	AD	N/A	9.95	9.35
	BC GBP	N/A	16.48	N/A
	BD GBP	N/A	16.48	15.43
	EC	N/A	10.23	9.68
	IC	N/A	10.79	10.31
	IC EUR	N/A	13.10	12.52
	ID	N/A	N/A	10.25
	ZC	N/A	10.83	10.41
Total Net Assets		N/A	33,428,259	54,234,823
Latin American Local Debt USD				
Net Asset Value per Share				
	AC	9.67	10.30	9.36
	IC	9.73	10.44	9.57
	ZC	9.78	10.56	9.73
Total Net Assets		20,433,501	21,407,882	19,696,758

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
RMB Fixed Income USD				
Net Asset Value per Share				
	AC	10.21	10.74	10.91
	AC EUR	13.39	14.10	14.32
	AC RMB	1.59	1.67	1.70
	ACH EUR	N/A	13.25	14.41
	AD	10.14	10.64	10.57
	AD EUR	13.69	14.34	14.25
	AD RMB	N/A	1.66	1.65
	BC	N/A	N/A	9.77
	BC GBP	N/A	16.33	N/A
	BD GBP	N/A	16.33	N/A
	EC	10.16	10.67	10.80
	ECH EUR	N/A	13.07	14.16
	IC	10.23	10.81	11.03
	IC EUR	N/A	N/A	13.37
	ICH EUR	N/A	13.17	14.39
	ID	N/A	10.14	10.29
	ZC	10.25	10.87	11.13
	ZD	N/A	10.87	11.04
Total Net Assets		83,631,812	379,838,071	368,118,443
US Dollar Bond USD				
Net Asset Value per Share				
	AC	14.78	15.11	15.06
	AD	10.58	10.69	10.50
	BC GBP	N/A	15.94	15.92
	BD GBP	N/A	15.94	15.83
	EC	14.54	14.83	14.73
	IC	14.96	15.37	15.39
	ID	N/A	15.37	N/A
	PC	N/A	9.94	N/A
	PD	10.61	10.72	10.53
	WD	10.67	10.79	10.59
	ZC	15.65	16.13	16.22
	ZD	11.19	11.31	11.11
Total Net Assets		137,451,375	109,956,228	63,685,031

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Euro Reserve EUR				
Net Asset Value per Share				
	AC	17.35	17.36	17.35
	AD	15.47	15.45	15.45
	IC	17.37	17.38	17.38
Total Net Assets		139,368,188	125,133,484	75,986,283
Economic Scale Index GEM Equity USD				
Net Asset Value per Share				
	AC	N/A	10.00	9.63
	IC	N/A	9.99	9.66
	IC EUR	N/A	N/A	13.83
	ZC	N/A	9.99	N/A
	ZD	N/A	N/A	10.16
Total Net Assets		N/A	49,948,915	71,017,110
GEM Debt Total Return USD				
Net Asset Value per Share				
	J1CH JPY	121.34	111.37	103.61
	L1C	13.54	14.25	14.57
	L1CH EUR	12.54	12.68	13.87
	L1D	12.53	12.66	12.66
	L1DH EUR	12.09	11.75	12.56
	M1C	13.60	14.22	14.44
	M1C EUR	N/A	N/A	13.92
	M1CH CHF	N/A	N/A	11.40
	M1CH EUR	N/A	12.83	13.94
	M1D	12.32	12.42	12.42
	M1DH EUR	N/A	N/A	14.22
	N1CH GBP	N/A	15.21	17.10
	N1DH EUR	N/A	N/A	14.17
	N1DH GBP	N/A	15.21	16.97
	ZD	N/A	13.80	14.07
	ZDH EUR	13.79	13.53	14.43
Total Net Assets		1,129,434,604	1,712,908,513	2,218,727,800

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Global Currency (liquidated as at 28 June 2013) USD				
Net Asset Value per Share				
	L1C	10.32	10.23	N/A
	L1CH CHF	10.64	9.93	N/A
	L1CH EUR	14.26	13.52	N/A
	L1CH GBP	15.59	14.62	N/A
	L1CH JPY	117.30	100.90	N/A
	L1CH SEK	1.51	N/A	N/A
	M1C	9.54	9.40	N/A
	M1CH EUR	12.78	12.05	N/A
	M1CH GBP	15.92	14.84	N/A
	M1D	10.26	10.11	N/A
Total Net Assets		62,284,768	52,265,223	N/A
Global Flex Allocation (liquidated as at 26 April 2013) EUR				
Net Asset Value per Share				
	AC	N/A	105.32	N/A
	EC	N/A	104.16	N/A
	IC	N/A	107.05	N/A
	L1C	106.90	N/A	N/A
	M1C	105.90	N/A	N/A
	R1C	105.23	N/A	N/A
	ZC	107.73	108.54	N/A
Total Net Assets		19,264,150	18,960,758	N/A

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Global Macro EUR				
Net Asset Value per Share				
	L1C	112.50	113.42	114.04
	L1CH GBP	122.18	121.72	125.40
	L1CH SEK	124.83	135.12	127.82
	L1CH USD	125.85	132.58	123.91
	L1D	113.12	114.04	114.67
	L1DH GBP	120.97	120.86	N/A
	L1DH USD	98.77	104.05	97.35
	M1C	109.98	110.19	110.13
	M1CH CHF	78.02	76.94	N/A
	M1CH GBP	113.21	112.20	114.98
	M1CH NOK	113.54	117.04	107.31
	M1CH SEK	122.43	131.85	123.84
	M1CH USD	108.79	114.05	106.00
	M1D	110.12	110.33	110.27
	M1DH GBP	113.30	112.27	115.06
	R1C	93.79	93.54	93.02
	ZCH GBP	101.75	102.61	N/A
Total Net Assets		211,900,604	78,677,955	59,300,254
Managed Solutions - Asia Focused Conservative USD				
Net Asset Value per Share				
	AC	N/A	10.00	9.95
	AC HKD	N/A	1.29	1.28
	ACH AUD	N/A	10.44	9.46
	ACH EUR	N/A	12.84	13.67
	ACH GBP	N/A	N/A	17.30
	ACH SGD	N/A	8.06	7.90
	ZC	N/A	10.01	10.04
Total Net Assets		N/A	43,350,522	24,147,975

Comparative Table of Net Assets

Sub-Fund		at 31 March 2012	at 31 March 2013	at 31 March 2014
Managed Solutions - Asia Focused Growth USD				
Net Asset Value per Share				
	AC	N/A	10.06	9.75
	AC HKD	N/A	1.30	1.26
	ACH AUD	N/A	10.49	9.23
	ACH EUR	N/A	12.91	13.37
	ACH GBP	N/A	N/A	17.00
	ACH SGD	N/A	8.11	7.73
Total Net Assets		N/A	135,417,297	40,208,569
Managed Solutions - Asia Focused Income USD				
Net Asset Value per Share				
	AC	N/A	10.39	10.16
	ACH GBP	N/A	N/A	17.23
	ACH SGD	N/A	8.37	8.05
	AM	N/A	11.11	10.41
	AM HKD	N/A	1.43	1.34
	AMH AUD	N/A	10.41	8.66
	AMH EUR	N/A	12.90	12.93
	AMH SGD	N/A	8.23	7.59
Total Net Assets		N/A	1,439,510,040	585,072,164

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Asia ex Japan Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
AAC TECHNOLOGIES HOLDINGS	788,000	HKD	4,078,638	1.22
BIOSTIME INTERNATIONAL	453,000	HKD	3,106,800	0.93
CHINA CONSTRUCTION BANK "H"	13,488,810	HKD	9,442,280	2.82
CHINA OILFIELD SERVICES "H'	2,042,000	HKD	4,791,048	1.43
CHINA PETROLEUM & CHEMICAL "H"	8,863,200	HKD	7,929,640	2.37
GREAT WALL AUTOMOBILES "H"	370,000	HKD	1,855,473	0.55
GREENTOWN CHINA HOLDINGS	1,486,000	HKD	1,605,337	0.48
HAIER ELECTRONICS GROUP	1,345,000	HKD	3,641,204	1.09
HUANENG POWER INTERNATIONAL "H"	3,434,000	HKD	3,284,790	0.98
ICBC "H"	12,257,235	HKD	7,537,274	2.25
MGM CHINA HOLDINGS	579,200	HKD	2,042,158	0.61
SHIMAO PROPERTY HOLDINGS	731,500	HKD	1,603,122	0.48
TENCENT HOLDINGS	97,500	HKD	6,781,089	2.02
XINYI GLASS	4,160,000	HKD	3,383,967	1.01
			61,082,820	**18.24**
HONG KONG				
AIA GROUP	1,520,600	HKD	7,213,835	2.15
BOC HONG KONG HOLDINGS	3,403,000	HKD	9,695,219	2.89
CHEUNG KONG HOLDINGS	683,000	HKD	11,323,093	3.38
CHINA MOBILE	1,362,000	HKD	12,466,337	3.72
CHINA OVERSEAS LAND & INVESTMENT	2,040,000	HKD	5,286,030	1.58
CNOOC	8,339,000	HKD	12,534,757	3.75
SEMICONDUCTOR MANUF-ACTURING INTERNATIONAL	20,280,000	HKD	1,516,350	0.46
SJM HOLDINGS	527,000	HKD	1,481,053	0.45
WHARF HOLDINGS	471,425	HKD	3,014,378	0.91
			64,531,052	**19.29**
INDONESIA				
BANK RAKYAT INDONESIA	6,693,100	IDR	5,641,411	1.69
TELEKOMUNIKASI INDONESIA PERSERO "B"	21,333,700	IDR	4,159,696	1.24
			9,801,107	**2.93**
MALAYSIA				
AIRASIA	4,889,100	MYR	3,817,855	1.14
			3,817,855	**1.14**
SINGAPORE				
DBS GROUP	654,000	SGD	8,409,351	2.51
EZION HOLDINGS	2,164,800	SGD	3,718,316	1.11
			12,127,667	**3.62**
SOUTH KOREA				
BS FINANCIAL GROUP	441,850	KRW	6,247,210	1.86
DONGBU INSURANCE	38,772	KRW	2,010,629	0.60
HANKOOK TIRE	66,607	KRW	3,779,476	1.13
HYUNDAI MOBIS	17,861	KRW	5,285,561	1.58
HYUNDAI MOTOR	55,477	KRW	13,081,617	3.90
KB FINANCIAL GROUP	100,090	KRW	3,502,609	1.05
LG DISPLAY	71,390	KRW	1,787,349	0.53
SAMSUNG ELECTRONICS	22,860	KRW	28,842,106	8.60
SAMSUNG HEAVY INDUSTRIES	207,090	KRW	6,196,455	1.85
SK HYNIX	156,410	KRW	5,289,830	1.58
SK TELECOM	37,745	KRW	7,641,550	2.28
			83,664,392	**24.96**
TAIWAN				
ASUSTEK COMPUTER	249,000	TWD	2,465,266	0.74
HON HAI PRECISION INDUSTRIES	1,585,136	TWD	4,492,151	1.34
MEGA FINANCIAL HOLDING	4,236,000	TWD	3,282,804	0.98
QUANTA COMPUTER	1,595,000	TWD	4,294,885	1.28
RADIANT OPTO-ELECTRONICS	945,466	TWD	3,818,810	1.14
TAIWAN SEMICONDUCTOR MANUFACTURING	5,512,849	TWD	21,452,184	6.40
			39,806,100	**11.88**
THAILAND				
KASIKORNBANK	723,300	THB	4,124,861	1.23
KRUNG THAI BANK	5,332,100	THB	3,073,683	0.92
			7,198,544	**2.15**
TOTAL SHARES			**282,029,537**	**84.21**
WARRANTS / EQUITY LINKED SECURITIES				
INDIA				
AXIS BANK 06/07/2022	225,850	USD	5,523,110	1.65
AXIS BANK P. NOTE 29/01/2018	111,835	USD	2,724,301	0.81
CAIRN INDIA 23/01/2017	1,630,452	USD	9,091,057	2.71
INDIABULLS HOUSING FINANCE P. NOTE 06/08/2018	1,234,011	USD	4,908,353	1.46
NMDC 28/02/2014	511,537	USD	1,192,710	0.36

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Asia ex Japan Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
NMDC P. NOTE 09/01/2028	830,316	USD	1,935,981	0.58
SESA STERLITE LEPO 21/11/2023	150,347	USD	471,639	0.15
TATA MOTORS P. NOTE 16/02/2017	1,310,618	USD	8,748,428	2.62
YES BANK 12/08/2018	522,797	USD	3,623,621	1.08
			38,219,200	**11.42**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**38,219,200**	**11.42**
DEPOSITARY RECEIPTS				
CHINA				
NETEASE	61,128	USD	4,200,715	1.25
			4,200,715	**1.25**
INDIA				
SESA GOA	42,442	USD	525,008	0.16
			525,008	**0.16**
INDONESIA				
TELEKOMUNIKASI INDONESIA	35,949	USD	1,417,829	0.42
			1,417,829	**0.42**
SOUTH KOREA				
SK TELECOM	51,760	USD	1,171,329	0.35
			1,171,329	**0.35**
TOTAL DEPOSITARY RECEIPTS			**7,314,881**	**2.18**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**327,563,618**	**97.81**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SOUTH KOREA				
CJ HOME SHOPPING	8,734	KRW	2,989,146	0.89
			2,989,146	**0.89**
TOTAL SHARES			**2,989,146**	**0.89**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,989,146**	**0.89**
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
CHINA METAL RECYCLING	201,200	HKD	-	0.00
			-	**0.00**
TOTAL SHARES			-	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			-	**0.00**
TOTAL INVESTMENTS			**330,552,764**	**98.70**
OTHER NET ASSETS LESS LIABILITIES			**4,523,050**	**1.30**
TOTAL NET ASSETS			**335,075,814**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
AIRMATE CAYMAN INTERNATIONAL	817,000	HKD	2,181,171	1.17
ANHUI CONCH CEMENT "H"	787,000	HKD	3,373,415	1.81
CHINA CITY RAILWAY TRANSPORT	6,912,000	HKD	1,488,071	0.8
CHINA GLASS HOLDINGS	26,490,000	HKD	3,312,509	1.77
CHINA RAILSMEDIA CORP	11,214,000	HKD	1,055,326	0.57
CHINA SHIPPING DEVELOPMENT "H"	2,450,000	HKD	1,396,020	0.75
CHINA SINGES SOLAR TECHNOLOGIES	1,431,000	HKD	2,261,692	1.21
CHINA WINDPOWER GROUP	36,980,000	HKD	3,003,384	1.61
CITIC 21CN	914,000	SGD	671,621	0.36
EVA PRECISION INDUSTRIAL HOLDING	14,900,000	HKD	2,324,208	1.25
FRANSHION PROPERTIES CHINA	6,834,000	HKD	2,281,803	1.22
FUTURE BRIGHT HOLDINGS	5,460,000	HKD	2,681,767	1.44
HYDOO INTERNATIONAL HOLDING	2,862,000	HKD	1,258,136	0.67
KA SHUI INTERNATIONAL HOLDINGS	5,484,000	TWD	1,159,430	0.62
KINGDOM HOLDINGS	5,586,000	HKD	1,029,770	0.55
LUEN THAI HOLDINGS	6,536,000	HKD	2,047,490	1.1
LUNG KEE (BERMUDA) HOLDINGS	784,000	HKD	277,941	0.15
MAN WAH HOLDINGS	1,385,200	HKD	2,339,307	1.25
MAN YUE TECHNOLOGY HOLDINGS	10,118,000	HKD	3,404,384	1.82
NAM CHEONG	11,725,000	HKD	3,123,434	1.67
NEXTEER AUTOMOTIVE GROUP	3,974,000	HKD	3,109,711	1.67
PERFECT SHAPE PRC HOLDINGS	8,712,000	HKD	2,088,980	1.12
SAS DRAGON HOLDINGS	5,026,000	HKD	3,770,934	2.02
SINOTRANS	5,182,000	HKD	2,605,346	1.40
SUMMIT ASCENT HOLDINGS	972,000	HKD	1,420,963	0.76
SYNERTONE COMMUNICATION CORP	17,008,000	HKD	1,085,330	0.58
TEXHONG TEXTILE GROUP	1,645,000	HKD	1,938,276	1.04
TONGDA GROUP	16,810,000	HKD	2,362,096	1.27
VARITRONIX INTERNATIONAL	4,560,000	HKD	4,984,989	2.66
VST HOLDINGS	2,424,000	HKD	624,980	0.33
XINGDA INTERNATIONAL HOLDINGS	6,107,000	HKD	3,054,661	1.64
			67,717,145	**36.28**
HONG KONG				
CITIC TELECOM INTERNATIONAL	4,564,000	HKD	1,706,267	0.91
JU TENG INTERNATIONAL HOLDINGS	4,368,000	HKD	3,091,423	1.66
NEW WORLD DEVELOPMENT	1,470,000	HKD	1,478,139	0.79
SINOMEDIA HOLDING	4,680,000	HKD	3,915,561	2.10
			10,191,390	**5.46**
INDONESIA				
BEKASI FAJAR INDUSTRIAL ESTA	33,286,900	IDR	1,655,554	0.89
PAKUWON JATI	67,524,900	IDR	2,080,433	1.11
PANIN FINANCIAL	187,354,100	IDR	4,288,034	2.30
			8,024,021	**4.30**
MALAYSIA				
ECO WORLD DEVELOPMENT GROUP	1,520,700	MYR	2,198,041	1.18
ENGTEX GROUP BERHAD	4,305,500	MYR	2,491,929	1.33
MATRIX CONCEPTS HOLDINGS	1,435,700	MYR	1,670,697	0.90
MUHIBBAH ENGINEERING	2,711,000	MYR	2,399,262	1.29
NAIM HOLDINGS	1,875,500	MYR	1,964,235	1.05
PRESTARIANG	1,563,800	MYR	1,795,820	0.96
			12,519,984	**6.71**
SINGAPORE				
EZION HOLDINGS	3,042,600	SGD	5,226,047	2.80
FIRST RESOURCES	1,732,000	SGD	3,222,838	1.73
HANKORE ENVIRONMENT TECH GROUP	16,785,000	SGD	1,828,591	0.98
PACIFIC RADIANCE	4,500,000	SGD	3,775,198	2.02
SOUND GLOBAL	2,678,000	HKD	2,651,400	1.42
			16,704,074	**8.95**
SOUTH KOREA				
BS FINANCIAL GROUP	215,300	KRW	3,044,074	1.63
CJ HELLOVISION	101,330	KRW	1,727,784	0.93
CJ KOREA EXPRESS	27,028	KRW	2,869,241	1.54
DONGBU INSURANCE	63,843	KRW	3,310,755	1.77
FILA KOREA	33,425	KRW	2,766,445	1.48
HYUNDAI DEVELOPMENT	59,470	KRW	1,676,077	0.90
ILJIN DISPLAY	144,020	KRW	2,151,269	1.15
MANDO	18,643	KRW	2,364,418	1.27
MEDY-TOX	9,794	KRW	1,329,544	0.71
SHINSEGAE	12,945	KRW	2,803,159	1.50
SUNG KWANG BEND	42,678	KRW	930,180	0.50
			24,972,946	**13.38**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TAIWAN				
CATHAY FINANCIAL HOLDING	1,620,000	TWD	2,361,974	1.27
CLEANAWAY	184,000	TWD	1,123,849	0.60
E SUN FINANCIAL HOLDINGS	3,310,015	TWD	1,994,542	1.07
FLEXIUM INTERCONNECT	856,017	TWD	2,546,758	1.36
HUAKU DEVELOPMENT	472,280	TWD	1,156,952	0.62
KING VUAN ELECTRONICS	4,485,000	TWD	3,718,783	1.99
RADIANT OPTO-ELECTRONICS	724,235	TWD	2,925,241	1.57
TAIWAN STYRENE MONOMER	1,554,000	TWD	898,133	0.48
WT MICROELECTRONICS	2,901,468	TWD	3,720,624	1.99
			20,446,856	**10.95**
THAILAND				
DELTA ELECTRONICS	1,023,400	THB	1,861,301	1.00
			1,861,301	**1.00**
TOTAL SHARES			**162,437,717**	**87.03**
WARRANTS / EQUITY LINKED SECURITIES				
INDIA				
HCL TECHNOLOGIES P. NOTE 15/09/2014	20,070	USD	467,351	0.25
HCL TECHNOLOGIES P. NOTE 16/02/2017	21,453	USD	499,555	0.27
INDIABULLS FINANCIAL SERVICES 05/05/2015	454,458	USD	1,807,634	0.96
INDIAN BANK 07/02/2017	542,069	USD	1,042,431	0.56
PETRONET LNG 05/05/2015	683,940	USD	1,568,917	0.84
PURAVANKARA PROJECTS 24/05/2016	423,922	USD	483,742	0.26
			5,869,630	**3.14**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**5,869,630**	**3.14**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**168,307,347**	**90.17**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
HONG KONG				
YESTAR INTERNATIONAL HOLDINGS	6,072,500	HKD	2,951,293	1.58
			2,951,293	**1.58**
MALAYSIA				
BARAKAH OFFSHORE PETROLEUM BERHAD	4,443,000	MYR	2,013,670	1.08
			2,013,670	**1.08**
TAIWAN				
UDE CORP	1,051,000	TWD	3,761,891	2.02
VANGUARD INTERNATIONAL SEMICONDUCTORS	1,018,000	TWD	1,517,682	0.81
			5,279,573	**2.83**
TOTAL SHARES			**10,244,536**	**5.49**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**10,244,536**	**5.49**
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
REAL GOLD MINING	324,000	HKD	-	0.00
			-	**0.00**
HONG KONG				
NEW WORLD DEVELOPMENT RIGHTS	466,333	HKD	96,188	0.05
			96,188	**0.05**
TOTAL SHARES			**96,188**	**0.05**
TOTAL OTHER TRANSFERABLE SECURITIES			**96,188**	**0.05**
TOTAL INVESTMENTS			**178,648,071**	**95.71**
OTHER NET ASSETS LESS LIABILITIES			**8,001,894**	**4.29**
TOTAL NET ASSETS			**186,649,965**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
AMCOR	211,737	AUD	2,039,022	1.28
ANZ BANKING GROUP	160,382	AUD	4,914,372	3.10
BHP BILLITON	151,930	AUD	5,135,572	3.23
CHALLENGER	260,308	AUD	1,544,106	0.97
COMMONWEALTH BANK OF AUSTRALIA	41,396	AUD	2,971,209	1.87
CSL	11,868	AUD	765,150	0.48
FLIGHT CENTRE	26,336	AUD	1,281,256	0.81
GOODMAN GROUP	420,543	AUD	1,843,661	1.16
INSURANCE AUSTRALIA GROUP	411,351	AUD	2,123,622	1.34
LEND LEASE GROUP	171,064	AUD	1,878,826	1.18
NATIONAL AUSTRALIA BANK	152,188	AUD	5,001,827	3.15
RIO TINTO	31,409	AUD	1,850,032	1.17
TELSTRA CORP	495,569	AUD	2,333,337	1.47
WESFARMERS	60,018	AUD	2,291,305	1.44
WESTPAC BANKING CORP	121,368	AUD	3,887,653	2.45
WOOLWORTHS	96,726	AUD	3,202,316	2.02
			43,063,266	**27.12**
CHINA				
AAC TECHNOLOGIES HOLDINGS	280,000	HKD	1,449,262	0.91
BIOSTIME INTERNATIONAL	182,000	HKD	1,248,206	0.79
CHEUNG KONG INFRASTRUCTURE	274,000	HKD	1,748,474	1.10
CHINA CONSTRUCTION BANK "H"	4,492,400	HKD	3,144,718	1.98
CHINA OILFIELD SERVICES "H'	562,000	HKD	1,318,594	0.83
COUNTRY GARDEN HOLDINGS	2,726,000	HKD	1,138,608	0.72
GREAT WALL AUTOMOBILES "H"	193,000	HKD	967,855	0.61
HUANENG POWER INTERNATIONAL "H"	1,758,000	HKD	1,681,614	1.06
ICBC "H"	4,645,955	HKD	2,856,912	1.80
JIANGSU EXPRESSWAY "H"	1,304,000	HKD	1,486,049	0.94
VTECH HOLDINGS	123,900	HKD	1,592,465	1.00
XINYI GLASS	1,644,000	HKD	1,337,318	0.84
			19,970,075	**12.58**
GREAT BRITAIN				
HSBC HOLDINGS	147,776	HKD	1,496,420	0.94
			1,496,420	**0.94**

Description	Quantity	Currency	Evaluation	% net assets
HONG KONG				
AIA GROUP	797,200	HKD	3,781,974	2.38
CHEUNG KONG HOLDINGS	150,000	HKD	2,486,770	1.57
CHINA MOBILE	398,500	HKD	3,647,456	2.30
CHINA OVERSEAS LAND & INVESTMENT	676,000	HKD	1,751,645	1.10
CNOOC	1,658,000	HKD	2,492,221	1.57
COSCO PACIFIC	1,242,613	HKD	1,585,895	1.00
SJM HOLDINGS	556,000	HKD	1,562,553	0.98
SWIRE PACIFIC "A"	136,000	HKD	1,585,809	1.00
			18,894,323	**11.90**
INDIA				
NMDC	201,017	INR	468,695	0.30
			468,695	**0.30**
INDONESIA				
BANK RAKYAT INDONESIA	2,563,100	IDR	2,160,359	1.37
INDOCEMENT TUNGGAL PRAKARSA	556,100	IDR	1,144,264	0.72
TELEKOMUNIKASI INDONESIA PERSERO "B"	10,778,000	IDR	2,101,520	1.32
			5,406,143	**3.41**
MALAYSIA				
MALAYAN BANKING	678,200	MYR	2,010,405	1.27
TENAGA NASIONAL	553,700	MYR	2,027,943	1.28
UMW HOLDINGS	398,500	MYR	1,339,927	0.84
			5,378,275	**3.39**
SINGAPORE				
DBS GROUP	181,000	SGD	2,327,358	1.47
KEPPEL CORP	198,000	SGD	1,714,620	1.08
KEPPEL LAND	509,000	SGD	1,359,978	0.86
SEMBCORP INDUSTRIES	356,000	SGD	1,554,165	0.98
UNITED OVERSEAS BANK	112,000	SGD	1,928,194	1.21
			8,884,315	**5.60**
SOUTH KOREA				
BS FINANCIAL GROUP	106,020	KRW	1,498,991	0.94
HALLA VISTEON CLIMATE CONTROL	43,540	KRW	1,987,922	1.25
HYUNDAI MOTOR	11,045	KRW	2,604,439	1.64
KB FINANCIAL GROUP	37,420	KRW	1,309,498	0.82
KT & G	26,141	KRW	1,964,658	1.24
SAMSUNG ELECTRONICS	5,363	KRW	6,766,414	4.27
SK TELECOM	8,357	KRW	1,691,891	1.07
			17,823,813	**11.23**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TAIWAN				
CATCHER TECHNOLOGY	203,000	TWD	1,469,879	0.93
FUBON FINANCIAL HOLDING	1,315,000	TWD	1,783,417	1.12
HUAKU DEVELOPMENT	217,000	TWD	531,589	0.33
LARGAN PRECISION	37,000	TWD	1,749,610	1.10
LITE-ON TECHNOLOGY	1,045,179	TWD	1,558,201	0.98
MEGA FINANCIAL HOLDING	2,256,000	TWD	1,748,349	1.10
QUANTA COMPUTER	468,000	TWD	1,260,192	0.79
RADIANT OPTO-ELECTRONICS	376,980	TWD	1,522,651	0.96
TAIWAN SEMICONDUCTOR MANUFACTURING	1,546,161	TWD	6,016,586	3.80
			17,640,474	**11.11**
THAILAND				
KRUNG THAI BANK	2,872,600	THB	1,655,907	1.04
PTT PCL	187,500	THB	1,728,191	1.09
			3,384,098	**2.13**
TOTAL SHARES			**142,409,897**	**89.71**
WARRANTS / EQUITY LINKED SECURITIES				
INDIA				
AXIS BANK 06/07/2022	69,420	USD	1,697,650	1.07
BAJAJ AUTO 12/11/2019	54,571	USD	1,903,874	1.20
HCL TECHNOLOGIES P. NOTE 15/09/2014	90,200	USD	2,100,399	1.32
INDIABULLS HOUSING FINANCE P. NOTE 06/08/2018	394,319	USD	1,568,427	0.99
NMDC P. NOTE 09/01/2028	251,262	USD	585,848	0.37
ONGC 08/02/2017	77,751	USD	414,907	0.26
ONGC P. NOTE 25/08/2014	225,493	USD	1,203,310	0.76
			9,474,415	**5.97**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**9,474,415**	**5.97**
DEPOSITARY RECEIPTS				
CHINA				
GIANT INTERACTIVE GROUP	103,545	USD	1,199,051	0.76
NETEASE	23,904	USD	1,642,683	1.03
			2,841,734	**1.79**
THAILAND				
SHIN CORP	504,900	THB	1,202,328	0.76
			1,202,328	**0.76**
TOTAL DEPOSITARY RECEIPTS			**4,044,062**	**2.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**155,928,374**	**98.23**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SOUTH KOREA				
CJ HOME SHOPPING	2,153	KRW	736,848	0.46
			736,848	**0.46**
TOTAL SHARES			**736,848**	**0.46**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**736,848**	**0.46**
TOTAL INVESTMENTS			**156,665,222**	**98.69**
OTHER NET ASSETS LESS LIABILITIES			**2,074,854**	**1.31**
TOTAL NET ASSETS			**158,740,076**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2014

BRIC Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
CYRELA BRAZIL REALTY	335,000	BRL	2,014,602	0.29
MRV ENGENHARIA	2,390,100	BRL	8,463,062	1.23
PETROBRAS	1,320,194	BRL	8,705,733	1.26
VALE	37,070	BRL	521,099	0.08
			19,704,496	**2.86**
CHINA				
ANGANG NEW STEEL "H"	1,620,000	HKD	998,266	0.15
BANK OF CHINA "H"	25,830,800	HKD	11,455,122	1.66
BBMG CORP "H"	5,760,500	HKD	4,485,393	0.65
CHINA COMMUNICATIONS CONSTRUCTION "H"	5,934,000	HKD	4,138,550	0.60
CHINA CONSTRUCTION BANK "H"	19,148,640	HKD	13,404,208	1.95
CHINA LIFE INSURANCE "H"	1,759,000	HKD	4,977,414	0.72
CHINA MERCHANTS BANK "H"	1,143,500	HKD	2,072,645	0.30
CHINA OILFIELD SERVICES "H'	2,728,000	HKD	6,400,578	0.93
CHINA PACIFIC INSURANCE GROUP "H"	652,400	HKD	2,329,685	0.34
CHINA PETROLEUM & CHEMICAL "H"	8,892,400	HKD	7,955,764	1.16
CHINA RAILWAY CONSTRUCTION "H"	6,906,500	HKD	5,840,705	0.85
CHINA SHIPPING DEVELOPMENT "H"	6,078,000	HKD	3,463,270	0.50
CHINA SINGES SOLAR TECHNOLOGIES	2,114,000	HKD	3,341,172	0.49
CHOW SANG HOLDINGS	977,000	HKD	2,312,441	0.34
FRANSHION PROPERTIES CHINA	19,776,000	HKD	6,603,005	0.95
HUADIAN FUXIN ENERGY CORP "H"	9,554,000	HKD	5,209,896	0.76
HUANENG POWER INTERNATIONAL "H"	4,700,000	HKD	4,495,781	0.65
ICBC "H"	21,570,595	HKD	13,264,287	1.93
KWG PROPERTY HOLDINGS	10,823,500	HKD	5,944,026	0.86
PETROCHINA "H"	5,112,000	HKD	5,568,663	0.81
PICC PROPERTY & CASUALTY "H"	2,466,320	HKD	3,376,582	0.49
PING AN INSURANCE "H"	769,500	HKD	6,378,565	0.93
SINOPEC SHANGHAI PETROCHEMICAL "H"	11,930,000	HKD	3,075,912	0.45
SUNAC CHINA HOLDINGS	12,760,000	HKD	7,402,299	1.08
TENCENT HOLDINGS	244,100	HKD	16,977,065	2.47
XINGDA INTERNATIONAL HOLDINGS	7,729,000	HKD	3,865,970	0.56
			155,337,264	**22.58**
HONG KONG				
BANK OF EAST ASIA	714,600	HKD	2,791,316	0.41
BYD ELECTRONIC	3,719,500	HKD	2,176,927	0.32
CHINA EVERBRIGHT	2,738,000	HKD	3,494,395	0.51
CHINA MOBILE	524,000	HKD	4,796,153	0.70
CHINA POWER INTERNATIONAL DEVELOPMENT	19,460,000	HKD	6,748,364	0.97
CNOOC	3,742,000	HKD	5,624,783	0.82
COSCO PACIFIC	1,645,944	HKD	2,100,650	0.31
NEW WORLD DEVELOPMENT	18,000	HKD	18,100	0.00
			27,750,688	**4.04**
INDIA				
AXIS BANK	136,738	INR	3,343,896	0.49
BANK OF BARODA	690,391	INR	8,331,857	1.21
CAIRN INDIA	2,440,905	INR	13,609,969	1.98
CANARA BANK	843,155	INR	3,732,061	0.54
COAL INDIA	218,196	INR	1,054,947	0.15
INDIABULLS POWER	9,254,764	INR	1,177,717	0.17
INFOSYS	14,698	INR	807,913	0.12
IRB INFRASTRUCTURE	1,800,676	INR	3,114,569	0.45
JINDAL STEEL & POWER	1,544,864	INR	7,564,912	1.10
MARUTI SUZUKI INDIA	287,240	INR	9,483,285	1.38
NMDC	7,241,713	INR	16,884,902	2.45
NTPC	5,589,642	INR	11,221,869	1.63
OIL INDIA	22,965	INR	186,131	0.03
ONGC	3,334,316	INR	17,793,068	2.59
RURAL ELECTRIFICATION CORP	79,289	INR	304,955	0.04
SESA GOA	5,236,858	INR	16,533,293	2.40
TATA MOTORS	138,933	INR	927,383	0.13
TATA MOTORS "A"	6,646,455	INR	22,524,886	3.28
TECH MAHINDRA	196,598	INR	5,910,038	0.86
			144,507,651	**21.00**
RUSSIAN FEDERATION				
GAZPROM	9,482,664	USD	36,571,961	5.31
MMC NORILSK NICKEL	22,545	USD	3,763,543	0.55
SBERBANK	13,212,967	USD	31,515,410	4.58
UNITED COMPANY RUSAL	5,427,000	HKD	1,895,975	0.28
			73,746,889	**10.72**
TOTAL SHARES			**421,046,988**	**61.20**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

BRIC Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
WARRANTS / EQUITY LINKED SECURITIES				
INDIA				
BANK OF BARODA 12/11/2014	32,770	USD	395,479	0.06
CAIRN INDIA 27/08/2019	76,584	USD	427,016	0.06
CANADA BANK 24/12/2017	133,261	USD	589,853	0.09
COAL INDIA P. NOTE 02/11/2020	1	USD	5	0.00
INDIABULLS HOUSING FINANCE 23/07/2018	2,035,042	USD	8,094,501	1.18
INDIABULLS INFRASTRUCTURE P. NOTE 31/07/2017	14,290,600	USD	729,821	0.11
INDIABULLS POWER P. NOTE 13/10/2014	3,131,397	USD	397,437	0.06
IRB INFRASTRUCTURE 27/05/2020	2,490,032	USD	4,306,934	0.63
JAIPRAKASH POWER VENTURES 20/02/2015	10,865,910	USD	2,574,460	0.37
JINDAL STEEL & POWER 06/07/2013	335,912	USD	1,644,897	0.24
JINDAL STEEL & POWER LEPO 25/11/2019	1,279,324	USD	6,264,607	0.90
NMDC 28/02/2014	243,189	USD	567,024	0.08
OIL INDIA 07/07/2023	791,796	USD	6,417,499	0.93
ONGC LEPO 12/11/2019	1	USD	5	0.00
RURAL ELECTRIFICATION CORP 12/05/2020	398,774	USD	1,533,733	0.22
			33,943,271	**4.93**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**33,943,271**	**4.93**
DEPOSITARY RECEIPTS				
BRAZIL				
BANCO BRADESCO	934,547	USD	12,873,384	1.87
CIA SANEAMENTO BASIC	769,331	USD	7,185,552	1.04
ITAU UNIBANCO HOLDING	1,733,366	USD	25,861,820	3.76
PETROBRAS	45,354	USD	596,859	0.09
VALE	669,563	USD	9,380,578	1.36
			55,898,193	**8.12**
CYPRUS				
GLOBALTRANS INVESTMENT	629,295	USD	7,310,142	1.06
			7,310,142	**1.06**
INDIA				
FINANCIAL TECHNOLOGIES	3	USD	2	0.00
INFOSYS	15,750	USD	858,532	0.12
			858,534	**0.12**
RUSSIAN FEDERATION				
CHERKIZOVO GROUP	396,975	USD	4,168,238	0.61
LSR GROUP	1,353,574	USD	3,658,846	0.53
LUKOIL	576,404	USD	31,444,223	4.58
NORILSK NICKEL	697,486	USD	11,532,409	1.68
OAO GAZPROM	1,704,840	USD	12,885,181	1.87
ROSNEFT OIL	1,863,668	USD	12,410,165	1.80
TATNEFT	155,318	USD	5,243,815	0.76
VTB BANK	916,454	USD	2,015,282	0.29
			83,358,159	**12.12**
TOTAL DEPOSITARY RECEIPTS			**147,425,028**	**21.42**
PREFERRED SHARES				
BRAZIL				
BANCO ESTADO RIO GRANDE	1,655,822	BRL	9,480,709	1.38
BRADESPAR BRASIL	1,105,900	BRL	9,605,867	1.40
CIA ENERGETICA MINAS	1,758,965	BRL	11,934,302	1.73
ITAU UNIBANCO BANCO MULTIPLO	489,620	BRL	7,331,824	1.07
PETROBRAS	1,867,800	BRL	12,945,886	1.87
VALE "A"	683,906	BRL	8,595,424	1.25
			59,894,012	**8.70**
TOTAL PREFERRED SHARES			**59,894,012**	**8.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**662,309,299**	**96.25**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
SHENZHEN INTERNATIONAL HOLDINGS	3,717,750	HKD	4,653,748	0.68
			4,653,748	**0.68**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

BRIC Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
RUSSIAN FEDERATION				
AEROFLOT RUSSIAN AIRLINES	5,056,058	USD	7,943,826	1.15
FEDERAL HYDROGENERATING	9	USD	-	0.00
VTB BANK	848,681,828	USD	956,464	0.14
			8,900,290	**1.29**
TOTAL SHARES			**13,554,038**	**1.97**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**13,554,038**	**1.97**
OTHER TRANSFERABLE SECURITIES				
SHARES				
HONG KONG				
NEW WORLD DEVELOPMENT RIGHTS	6,000	HKD	1,238	0.00
			1,238	**0.00**
INDIA				
INDIABULLS HOUSING FINANCE	2,056,293	INR	8,179,035	1.18
			8,179,035	**1.18**
TOTAL SHARES			**8,180,273**	**1.18**
COLLECTIVE INVESTMENT SCHEMES				
SINGAPORE				
INDIABULLS PROPERTIES INVESTMENT TRUST	6,552,000	SGD	521,013	0.08
			521,013	**0.08**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**521,013**	**0.08**
TOTAL OTHER TRANSFERABLE SECURITIES			**8,701,286**	**1.26**
TOTAL INVESTMENTS			**684,564,623**	**99.48**
OTHER NET ASSETS LESS LIABILITIES			**3,585,996**	**0.52**
TOTAL NET ASSETS			**688,150,619**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

BRIC Markets
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
ALL AMERICAN LATIN LOGISTICA	4,000	BRL	12,848	0.17
AMBEV	6,800	BRL	50,923	0.67
BANCO BRADESCO	2,460	BRL	36,106	0.48
BANCO DO BRASIL	3,700	BRL	36,323	0.48
BB SEGURIDADE PARTICIPACOES	3,800	BRL	40,545	0.54
BM&F BOVESPA	8,200	BRL	39,670	0.53
BR MALLS PARTICIPACOES	1,700	BRL	14,308	0.19
BR PROPERTIES	1,500	BRL	12,062	0.16
BRF	2,600	BRL	51,922	0.69
CCR	4,200	BRL	32,121	0.43
CENTRAIS ELECTRICAS BRASILEIRAS	2,141	BRL	5,959	0.08
CIELO	1,834	BRL	57,853	0.77
COSAN INDUSTRIA COMERCIC	500	BRL	7,743	0.10
CPFL ENERGIA	1,000	BRL	8,249	0.11
CYRELA BRAZIL REALTY	2,200	BRL	13,064	0.17
DURATEX	1,342	BRL	7,097	0.09
ENERGIAS DO BRASIL	1,300	BRL	5,589	0.07
FIBRIA CELULOSE	1,100	BRL	12,184	0.16
HYPERMARCAS	1,300	BRL	9,529	0.13
JBS	3,700	BRL	12,571	0.17
KROTON EDUCATIONAL	1,200	BRL	26,291	0.35
LOJAS RENNER	700	BRL	19,419	0.26
MRV ENGENHARIA	2,400	BRL	8,409	0.11
NATURA COSMETICOS	700	BRL	11,607	0.15
SOUZA CRUZ	1,600	BRL	14,562	0.19
WEG	1,000	BRL	13,961	0.18
			560,915	**7.43**
CHINA				
AGILE PROPERTY HOLDINGS	12,000	HKD	9,838	0.13
AGRICULTURAL BANK OF CHINA "H"	57,000	HKD	24,835	0.33
AIR CHINA "H"	6,000	HKD	3,542	0.05
ALUMINIUM CORPORATION OF CHINA "H"	32,000	HKD	11,014	0.15
ANHUI CONCH CEMENT "H"	3,500	HKD	15,002	0.20
ANTA SPORTS PRODUCTS	10,000	HKD	16,681	0.22
BANK OF CHINA "H"	204,400	HKD	90,640	1.21
BANK OF COMMUNICATIONS "H"	26,598	HKD	17,383	0.23
BEIJING CAP INTERNATIONAL AIRPORT "H"	6,000	HKD	4,115	0.05
BELLE INTERNATIONAL HOLDINGS	14,000	HKD	13,950	0.18
BRILLIANCE CHINA AUTOMOTIVE	12,000	HKD	18,346	0.25
BYD "H"	2,500	HKD	15,453	0.20
CHANGSHA ZOOMLION HEAVY SCIENCE & TECHNOLOGY "H"	7,800	HKD	5,430	0.07
CHINA CITIC BANK "H"	21,200	HKD	12,216	0.16
CHINA COAL ENERGY "H"	12,000	HKD	6,760	0.09
CHINA COMMUNICATIONS CONSTRUCTION "H"	10,000	HKD	6,974	0.09
CHINA COMMUNICATIONS SERVICES "H"	8,800	HKD	4,072	0.05
CHINA CONSTRUCTION BANK "H"	195,850	HKD	137,089	1.83
CHINA COSCO HOLDINGS "H"	8,000	HKD	3,310	0.04
CHINA LIFE INSURANCE "H"	21,000	HKD	59,420	0.79
CHINA MENGNIU DAIRY	4,000	HKD	20,032	0.27
CHINA MERCHANTS BANK "H"	13,741	HKD	24,905	0.33
CHINA MINSHENG BANKING "H"	15,000	HKD	15,044	0.20
CHINA NATIONAL BUILDINGS "H"	8,000	HKD	8,023	0.11
CHINA OILFIELD SERVICES "H'	4,000	HKD	9,384	0.12
CHINA PACIFIC INSURANCE GROUP "H"	7,600	HKD	27,138	0.36
CHINA PETROLEUM & CHEMICAL "H"	72,000	HKD	64,413	0.85
CHINA RAILWAY CONSTRUCTION "H"	6,000	HKD	5,074	0.07
CHINA RAILWAY GROUP "H"	23,000	HKD	10,703	0.14
CHINA RESOURCES LAND	6,000	HKD	13,164	0.17
CHINA SHENHUA ENERGY "H"	9,500	HKD	27,432	0.36
CHINA SHIPPING CONTAINER LINES "H"	11,100	HKD	2,518	0.03
CHINA SOUTH LOCOMOTIVE "H"	4,800	HKD	4,034	0.05
CHINA TELECOM CORP "H"	36,700	HKD	16,984	0.23
CITIC SECURITIES "H"	6,500	HKD	13,557	0.18
COUNTRY GARDEN HOLDINGS	17,963	HKD	7,502	0.10
DATANG INTERNATIONAL POWER GENERATION "H"	18,000	HKD	6,567	0.09
DONG FENG MOTOR "H"	12,000	HKD	16,985	0.23
ENN ENERGY HOLDINGS	4,000	HKD	27,870	0.37
EVERGRANDE REAL ESTATE	19,000	HKD	8,964	0.12
GCL POLY ENERGY HOLDINGS	26,000	HKD	9,384	0.12

Portfolio of Investments and Other Net Assets

as at 31 March 2014

BRIC Markets
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(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
GOME ELECTRIC APPLIANCES	78,000	HKD	13,172	0.17
GUANGZHOU AUTOMOBILE GROUP "H"	11,374	HKD	11,949	0.16
GUANGZHOU R&F PROPERTIES "H"	4,000	HKD	5,765	0.08
HENGAN INTERNATIONAL GROUP	2,000	HKD	20,715	0.27
HUANENG POWER INTERNATIONAL "H"	12,000	HKD	11,478	0.15
ICBC "H"	202,300	HKD	124,392	1.66
INNER MONGOLIA YITAI COAL "B"	2,900	USD	3,497	0.05
JIANGXI COPPER "H"	4,800	HKD	8,069	0.11
KUNLUN ENERGY	10,000	HKD	16,732	0.22
NINE DRAGONS PAPER HOLDINGS "H"	15,000	HKD	11,679	0.15
PEOPLE'S INSURANCE GROUP OF CHINA "H"	19,000	HKD	7,838	0.10
PETROCHINA "H"	59,200	HKD	64,485	0.85
PICC PROPERTY & CASUALTY "H"	9,978	HKD	13,660	0.18
PING AN INSURANCE "H"	5,300	HKD	43,930	0.58
SHANGHAI ELECTRIC GROUP "H"	18,000	HKD	6,381	0.08
SHIMAO PROPERTY HOLDINGS	4,000	HKD	8,766	0.12
SINO-OCEAN LAND HOLDINGS	26,061	HKD	14,244	0.19
SINOPHARM GROUP "H"	8,000	HKD	21,914	0.29
SOHO CHINA	9,000	HKD	7,402	0.10
TENCENT HOLDINGS	2,800	HKD	194,727	2.59
TINGYI	6,000	HKD	17,209	0.23
TSINGTAO BREWERY "H"	2,000	HKD	14,631	0.19
WANT WANT CHINA HOLDINGS	15,000	HKD	22,391	0.30
WEICHAI POWER "H"	1,600	HKD	6,054	0.08
YANZHOU COAL MINING "H"	6,000	HKD	4,540	0.06
ZHEJIANG EXPRESSWAY "H"	4,000	HKD	3,646	0.05
ZIJIN MINING GROUP "H"	62,000	HKD	13,187	0.17
ZTE "H"	3,920	HKD	7,610	0.10
			1,515,810	**20.10**
HONG KONG				
BEIJING ENTERPRISE	1,000	HKD	8,959	0.12
CHINA EVERBRIGHT	4,000	HKD	5,105	0.07
CHINA MERCHANTS HOLDINGS	4,452	HKD	15,294	0.20
CHINA MOBILE	16,900	HKD	154,676	2.05
CHINA OVERSEAS LAND & INVESTMENT	12,341	HKD	31,976	0.42
CHINA RESOURCES ENTERPRISES	8,000	HKD	22,585	0.30
CHINA RESOURCES POWER	8,200	HKD	21,352	0.28
CHINA TAIPING INSURANCE HOLDING	2,400	HKD	4,294	0.06
CHINA UNICOM	12,486	HKD	16,417	0.22
CITIC PACIFIC	11,000	HKD	19,511	0.26
CNOOC	48,200	HKD	72,448	0.96
COSCO PACIFIC	6,226	HKD	7,946	0.11
KINGBOARD CHEMICALS	1,800	HKD	3,513	0.05
LENOVO GROUP	18,000	HKD	19,885	0.26
SHANGHAI INDUSTRIAL HOLDING	3,000	HKD	9,997	0.13
			413,958	**5.49**
INDIA				
ACC	559	INR	12,931	0.17
ADANI ENTERPRISES	1,020	INR	6,233	0.08
ADANI PORTS	3,000	INR	9,371	0.12
ADITYA BIRLA NUVO	250	INR	4,532	0.06
AMBUJA CEMENTS	3,700	INR	12,369	0.16
APOLLO HOSPITALS ENTERPRISE	600	INR	9,167	0.12
ASIAN PAINTS	1,500	INR	13,634	0.18
BAJAJ AUTO	630	INR	21,913	0.29
BANK OF BARODA	700	INR	8,324	0.11
BHARAT HEAVY ELECTRICALS	4,395	INR	14,396	0.19
BHARAT PETROLEUM	2,726	INR	20,883	0.28
BHARTI AIRTEL	5,000	INR	26,763	0.35
CAIRN INDIA	3,500	INR	19,283	0.26
CIPLA	2,631	INR	16,816	0.22
COAL INDIA	3,800	INR	18,317	0.24
DLF	2,609	INR	7,666	0.10
HCL TECHNOLOGIES	1,550	INR	35,857	0.48
HDFC BANK	11,915	INR	174,704	2.31
HERO MOTOCORP	482	INR	18,262	0.24
HINDALCO INDUSTRIES	5,890	INR	13,827	0.18
IDEA CELLULAR	3,000	INR	6,905	0.09
ITC	16,510	INR	96,831	1.28
JAIPRAKASH ASSOCIATES	7,085	INR	6,226	0.08
JINDAL STEEL & POWER	2,014	INR	9,748	0.13
JSW STEEL	1,034	INR	17,916	0.24
KOTAK MAHINDRA BANK	1,996	INR	25,883	0.34
LIC HOUSING FINANCE	2,200	INR	8,625	0.11
MAHINDRA & MAHINDRA	2,194	INR	35,930	0.48
MAHINDRA & MAHINDRA FINANCIAL SERVICES	1,800	INR	7,407	0.10
NTPC	7,883	INR	15,749	0.21
ONGC	5,286	INR	28,413	0.38
PIRAMAL HEALTHCARE	584	INR	5,262	0.07
POWER GRID CORPORATION OF INDIA	7,500	INR	13,238	0.18
RELIANCE CAPITAL	1,671	INR	9,646	0.13

Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
RELIANCE COMMUNICATION VENTURES	6,412	INR	13,763	0.18
RELIANCE ENERGY	959	INR	6,925	0.09
RELIANCE POWER	5,000	INR	5,833	0.08
RURAL ELECTRIFICATION CORP	4,100	INR	15,664	0.21
SIEMENS INDIA	769	INR	9,915	0.13
SESA GOA	4,837	INR	15,117	0.20
SHRIRAM TRANSPORT FINANCE	1,000	INR	12,798	0.17
SUN PHARMACEUTICALS	4,370	INR	41,647	0.55
TATA CONSULTANCY SERVICE	3,830	INR	135,336	1.79
TATA POWER	6,730	INR	9,536	0.13
TATA STEEL	3,704	INR	24,178	0.32
TECH MAHINDRA	850	INR	25,387	0.34
ULTRATECH CEMENT	450	INR	16,418	0.22
UNITED BREWERIES	1,000	INR	13,732	0.18
UNITED SPIRITS	669	INR	29,520	0.39
			1,128,796	**14.94**
RUSSIAN FEDERATION				
SBERBANK	84,908	USD	196,447	2.60
			196,447	**2.60**
TOTAL SHARES			**3,815,926**	**50.56**
COLLECTIVE INVESTMENT SCHEMES				
BRAZIL				
BANCO SANTANDER BRASIL	4,000	BRL	21,419	0.28
			21,419	**0.28**
GREAT BRITAIN				
IPATH MSCI INDIA INDEX	3,380	USD	205,301	2.73
			205,301	**2.73**
IRELAND				
HSBC MSCI BRAZIL FUND	2,000	USD	44,614	0.59
HSBC MSCI CHINA FUND	5,000	USD	29,675	0.39
HSBC MSCI RUSSIA CAPPED FUND	2,000	USD	22,105	0.29
			96,394	**1.27**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**323,114**	**4.28**
WARRANTS / EQUITY LINKED SECURITIES				
INDIA				
HINDUSTAN UNILEVER P. NOTE 30/01/2017	6,500	USD	64,783	0.86
			64,783	**0.86**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**64,783**	**0.86**

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
BRAZIL				
AMBEV	13,350	USD	99,591	1.32
BANCO BRADESCO	9,000	USD	122,130	1.62
BRASIL TELECOM	1,674	USD	2,360	0.03
CEMIG	2,899	USD	19,713	0.26
CIA SANEAMENTO BASIC	800	USD	7,280	0.10
CIA SIDERURGICA NACL	3,500	USD	15,435	0.20
COMPANHIA BRASILEIRA DE DISTRIBUICAO	650	USD	28,431	0.38
COPEL	514	USD	6,739	0.09
EMBRAER	700	USD	24,864	0.33
GERDAU	4,200	USD	26,880	0.36
ITAU UNIBANCO HOLDING	10,794	USD	157,808	2.09
PETROBRAS	14,700	USD	200,154	2.65
TIM PARTICIPACOES	808	USD	20,879	0.28
TRACTEBEL ENERGIA	700	USD	10,892	0.14
ULTRAPAR PARTICIPACOES	1,200	USD	28,956	0.38
USINAS SIDERURGICAS DE MINAS	1,800	USD	8,136	0.11
VALE	13,650	USD	175,382	2.32
			955,630	**12.66**
INDIA				
DR REDDYS LABORATORIES	650	USD	28,568	0.38
GAIL INDIA	370	USD	13,890	0.18
HDFC BANK	3,150	USD	127,229	1.69
ICICI BANK	810	USD	35,462	0.47
INFOSYS	3,410	USD	183,900	2.45
LARSEN & TOUBRO	2,255	USD	47,851	0.63
RANBAXY LABORATORIES	1,300	USD	7,748	0.10
STATE BANK OF INDIA	490	USD	30,870	0.41
TATA MOTORS	1,100	USD	38,038	0.50
WIPRO	4,203	USD	55,269	0.73
			568,825	**7.54**
RUSSIAN FEDERATION				
AFK SISTEMA	1,327	USD	29,512	0.39
LUKOIL	3,320	USD	175,129	2.31
MAGNIT	2,800	USD	148,120	1.96
MEGAFON	1,000	USD	28,340	0.38
MOBILE TELESYSTEMS	5,533	USD	94,836	1.26
NORILSK NICKEL	5,600	USD	90,832	1.20
NOVATEK	952	USD	100,246	1.33
OAO GAZPROM	44,060	USD	330,185	4.37
ROSNEFT OIL	12,300	USD	80,750	1.07
ROSTELECOM	1,440	USD	19,440	0.26
SEVERSTAL	2,100	USD	15,729	0.21
SURGUTNEFTEGAZ	15,650	USD	110,157	1.46

Portfolio of Investments and Other Net Assets

as at 31 March 2014

BRIC Markets
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(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TATNEFT	2,550	USD	85,680	1.14
URALKALIY	2,910	USD	68,007	0.90
VTB BANK	26,753	USD	57,118	0.76
			1,434,081	**19.00**
TOTAL DEPOSITARY RECEIPTS			**2,958,536**	**39.20**
PREFERRED SHARES				
BRAZIL				
AES TIETE	600	BRL	4,772	0.06
BRADESPAR BRASIL	1,100	BRL	9,380	0.12
CENTRAIS ELECTRICAS BRASILEIRAS "B"	1,300	BRL	6,192	0.08
CIA ENERGETICA DE SAO PAULO "B"	700	BRL	8,143	0.11
ITAU INVESTIMENTOS	11,049	BRL	44,275	0.59
LOJAS AMERICANAS	1,961	BRL	14,252	0.19
METALURGICA GERDAU	1,300	BRL	9,856	0.13
TELEF BRASIL	1,210	BRL	25,393	0.34
			122,263	**1.62**
TOTAL PREFERRED SHARES			**122,263**	**1.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**7,284,622**	**96.52**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
RUSSIAN FEDERATION				
FEDERAL GRID	3,245,900	USD	6,726	0.09
FEDERAL HYDROGENERATING	30,008	RUB	474	0.01
FEDERAL HYDROGENERATING	1,111,826	USD	17,571	0.23
MOSCOW EXCHANGE MICEX	6,000	USD	9,777	0.13
			34,548	**0.46**
TOTAL SHARES			**34,548**	**0.46**
DEPOSITARY RECEIPTS				
INDIA				
RELIANCE INDUSTRIES	5,126	USD	155,831	2.06
			155,831	**2.06**
TOTAL DEPOSITARY RECEIPTS			**155,831**	**2.06**

Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES				
RUSSIAN FEDERATION				
SBERBANK	10,800	USD	20,121	0.27
TRANSNEFT	18	USD	38,465	0.51
			58,586	**0.78**
TOTAL PREFERRED SHARES			**58,586**	**0.78**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**248,965**	**3.30**
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
CHAODA MODERN AGRICULTURE	26,000	HKD	-	0.00
			-	**0.00**
INDIA				
TATA POWER RIGHTS	942	INR	391	0.01
			391	**0.01**
TOTAL SHARES			**391**	**0.01**
TOTAL OTHER TRANSFERABLE SECURITIES			**391**	**0.01**
TOTAL INVESTMENTS			**7,533,978**	**99.83**
OTHER NET ASSETS LESS LIABILITIES			**13,023**	**0.17**
TOTAL NET ASSETS			**7,547,001**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

BRIC Markets Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
AMBEV	978,025	BRL	7,359,568	2.50
BANCO BRADESCO	50,160	BRL	746,454	0.25
BANCO DO BRASIL	292,600	BRL	2,939,615	1.00
CCR	476,400	BRL	3,688,326	1.25
CETIP MERCADOS ORGANIZADO	183,700	BRL	2,209,447	0.75
CIA HERING	83,900	BRL	1,023,606	0.35
CIA SIDERURGICA NACIONAL	358,200	BRL	1,568,365	0.53
CIELO	111,020	BRL	3,525,678	1.20
CYRELA BRAZIL REALTY	477,200	BRL	2,869,756	0.97
ESTACIO PARTICIPACOES	129,900	BRL	1,291,228	0.44
JBS	493,100	BRL	1,719,786	0.58
LOCALIZA RENT A CAR	85	BRL	1,250	0.00
M DIAS BRANCO "E"	26,800	BRL	1,084,352	0.37
NATURA COSMETICOS	94,100	BRL	1,572,573	0.53
PETROBRAS	480,141	BRL	3,166,186	1.07
PORTO SEGURO	62,000	BRL	872,369	0.30
TIM PARTICIPACOES	540,226	BRL	2,786,719	0.95
TRACTEBEL ENERGIA	70,900	BRL	1,105,053	0.38
VALE	203,900	BRL	2,866,257	0.97
			42,396,588	**14.39**
CHINA				
AAC TECHNOLOGIES HOLDINGS	290,500	HKD	1,503,610	0.51
AGRICULTURAL BANK OF CHINA "H"	8,932,000	HKD	3,891,964	1.32
BANK OF CHINA "H"	17,833,000	HKD	7,908,357	2.68
BANK OF COMMUNICATIONS "H"	100	HKD	65	0.00
BIOSTIME INTERNATIONAL	196,000	HKD	1,344,222	0.46
CHINA CITIC BANK "H"	2,956,000	HKD	1,703,395	0.58
CHINA COMMUNICATIONS CONSTRUCTION "H"	2,447,000	HKD	1,706,611	0.58
CHINA CONSTRUCTION BANK "H"	11,453,000	HKD	8,017,196	2.72
CHINA GAS HOLDINGS	1,080,000	HKD	1,687,446	0.57
CHINA LIFE INSURANCE "H"	560,000	HKD	1,584,623	0.54
CHINA MERCHANTS BANK "H"	1,827,000	HKD	3,311,519	1.12
CHINA NATIONAL BUILDINGS "H"	2,836,000	HKD	2,844,391	0.97
CHINA OILFIELD SERVICES "H'	1,240,000	HKD	2,909,353	0.99
CHINA PETROLEUM & CHEMICAL "H"	6,340,600	HKD	5,672,745	1.93
CHINA RAILWAY CONSTRUCTION "H"	1,667,500	HKD	1,410,175	0.48
CHINA RAILWAY GROUP "H"	3,071,000	HKD	1,429,192	0.49
CHINA STATE CONSTRUCTION INTERNATIONAL	728,000	HKD	1,233,190	0.42
COUNTRY GARDEN HOLDINGS	3,190,570	HKD	1,332,652	0.45
DONG FENG MOTOR "H"	1,516,000	HKD	2,145,878	0.73
EVERGRANDE REAL ESTATE	3,922,000	HKD	1,850,513	0.63
GEELY AUTOMOBILES	2,910,000	HKD	1,144,185	0.39
GREAT WALL AUTOMOBILES "H"	733,500	HKD	3,678,351	1.25
GREENTOWN CHINA HOLDINGS	702,500	HKD	758,916	0.26
GUANGZHOU R&F PROPERTIES "H"	529,200	HKD	762,720	0.26
HENGAN INTERNATIONAL GROUP	269,500	HKD	2,791,567	0.95
HUANENG POWER INTERNATIONAL "H"	3,278,000	HKD	3,135,568	1.06
ICBC "H"	14,697,000	HKD	9,037,545	3.07
JIANGXI COPPER "H"	665,000	HKD	1,117,899	0.38
PETROCHINA "H"	1,590,000	HKD	1,732,037	0.59
PICC PROPERTY & CASUALTY "H"	1,508,000	HKD	2,064,568	0.70
PING AN INSURANCE "H"	396,000	HKD	3,282,537	1.11
SHIMAO PROPERTY HOLDINGS	857,500	HKD	1,879,258	0.64
SINOPEC ENGINEERING GROUP	1,093,500	HKD	1,184,136	0.40
TENCENT HOLDINGS	146,700	HKD	10,202,932	3.45
WANT WANT CHINA HOLDINGS	831,000	HKD	1,240,546	0.42
WEICHAI POWER "H"	498,000	HKD	1,884,260	0.64
ZHEJIANG EXPRESSWAY "H"	1,340,000	HKD	1,221,315	0.41
			100,605,437	**34.15**
HONG KONG				
CHINA MOBILE	1,318,500	HKD	12,068,183	4.09
CHINA OVERSEAS LAND & INVESTMENT	1,036,000	HKD	2,684,474	0.91
CHINA RESOURCES POWER	834,000	HKD	2,171,805	0.74
CNOOC	4,478,000	HKD	6,731,100	2.29
LENOVO GROUP	3,220,000	HKD	3,557,461	1.21
			27,213,023	**9.24**
INDIA				
BANK OF BARODA	208,700	INR	2,518,658	0.86
CAIRN INDIA	300,000	INR	1,672,736	0.57
COAL INDIA	330,500	INR	1,597,922	0.54
DR REDDYS LABORATORIES	44,300	INR	1,901,809	0.65
HCL TECHNOLOGIES	136,200	INR	3,171,557	1.07
HDFC BANK	184,700	INR	2,552,159	0.87

Portfolio of Investments and Other Net Assets

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BRIC Markets Equity
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(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
HINDALCO INDUSTRIES	467,700	INR	1,110,075	0.38
HINDUSTAN UNILEVER	243,000	INR	2,463,873	0.84
INFOSYS	109,100	INR	5,996,961	2.03
ITC	812,100	INR	4,798,016	1.62
JSW STEEL	90,200	INR	1,564,766	0.53
LIC HOUSING FINANCE	335,200	INR	1,325,421	0.45
OIL INDIA	86,100	INR	697,839	0.24
ONGC	323,600	INR	1,726,842	0.59
POWER FINANCIAL	261,900	INR	847,236	0.29
RELIANCE INDUSTRIES	52,000	INR	810,398	0.28
RURAL ELECTRIFICATION CORP	222,800	INR	856,916	0.29
SUN PHARMACEUTICALS	213,300	INR	2,052,730	0.70
TATA MOTORS	445,000	INR	2,970,392	1.00
YES BANK	177,400	INR	1,229,599	0.42
			41,865,905	**14.22**
TOTAL SHARES			**212,080,953**	**72.00**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC MSCI BRAZIL FUND	56,500	USD	1,260,357	0.43
			1,260,357	**0.43**
UNITED STATES				
ISHARES MSCI BRAZIL CAPPED INDEX ETF	58,409	USD	2,646,512	0.90
			2,646,512	**0.90**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**3,906,869**	**1.33**
DEPOSITARY RECEIPTS				
RUSSIAN FEDERATION				
AFK SISTEMA	23,050	USD	516,829	0.18
LUKOIL	104,204	USD	5,684,577	1.93
MAGNIT	49,800	USD	2,662,881	0.90
MOBILE TELESYSTEMS	123,500	USD	2,153,840	0.73
NORILSK NICKEL	104,583	USD	1,728,611	0.59
NOVATEK	21,366	USD	2,289,504	0.78
OAO GAZPROM	1,161,808	USD	8,780,945	2.98
ROSNEFT OIL	282,344	USD	1,880,129	0.64
SBERBANK	540,731	USD	5,136,890	1.74
SEVERSTAL	47,140	USD	356,850	0.12
SURGUTNEFTEGAZ	215,410	USD	1,574,906	0.53
TATNEFT	56,333	USD	1,901,903	0.65
URALKALIY	52,080	USD	1,221,703	0.41
VTB BANK	201,600	USD	443,318	0.15
			36,332,886	**12.33**
TOTAL DEPOSITARY RECEIPTS			**36,332,886**	**12.33**

Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	336,159	BRL	4,631,590	1.57
BRASKEM "A"	165,000	BRL	1,297,917	0.44
CIA ENERGETICA MINAS	467,617	BRL	3,172,708	1.08
COMPANHIA BRASILEIRA DE DISTRIBUICAO "A"	59,600	BRL	2,635,184	0.89
ITAU UNIBANCO BANCO MULTIPLO	319,970	BRL	4,791,396	1.63
ITAU INVESTIMENTOS	352,473	BRL	1,441,758	0.49
OI	727,100	BRL	1,027,897	0.35
PETROBRAS	327,231	BRL	2,268,067	0.77
VALE "A"	282,100	BRL	3,545,471	1.20
			24,811,988	**8.42**
TOTAL PREFERRED SHARES			**24,811,988**	**8.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**277,132,696**	**94.08**
OTHER TRANSFERABLE SECURITIES				
SHARES				
BRAZIL				
ITAU INVESTIMENTOS RIGHTS	5,412	BRL	4,869	0.00
			4,869	**0.00**
TOTAL SHARES			**4,869**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**4,869**	**0.00**
TOTAL INVESTMENTS			**277,137,565**	**94.08**
OTHER NET ASSETS LESS LIABILITIES			**17,438,852**	**5.92**
TOTAL NET ASSETS			**294,576,417**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

China Consumer Opportunities
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
ANTA SPORTS PRODUCTS	2,116,000	HKD	3,529,826	1.29
CHOW TAI FOOK JEWELLERY	2,293,600	HKD	3,613,203	1.31
DONG FENG MOTOR "H"	2,350,000	HKD	3,326,393	1.21
GREAT WALL AUTOMOBILES "H"	771,000	HKD	3,866,406	1.41
HAIER ELECTRONICS GROUP	1,273,000	HKD	3,446,284	1.25
			17,782,112	**6.47**
FRANCE				
CHRISTIAN DIOR	37,262	EUR	7,192,455	2.62
KERING	33,263	EUR	6,814,817	2.48
L'OREAL	42,186	EUR	6,985,862	2.54
PUBLICIS GROUPE	78,686	EUR	7,099,068	2.59
SEB	89,019	EUR	7,690,234	2.80
			35,782,436	**13.03**
GERMANY				
ADIDAS	64,339	EUR	6,980,512	2.54
BMW	54,817	EUR	6,938,650	2.53
HUGO BOSS	48,723	EUR	6,480,883	2.36
			20,400,045	**7.43**
GREAT BRITAIN				
BURBERRY GROUP	297,736	GBP	6,959,116	2.53
DIAGEO	230,517	GBP	7,167,315	2.61
INTERCONTINENTAL HOTELS GROUP	217,935	GBP	6,990,476	2.55
UNILEVER	166,299	GBP	7,103,027	2.59
			28,219,934	**10.28**
HONG KONG				
CHINA MOBILE	777,500	HKD	7,116,430	2.59
L'OCCITANE INTERNATIONAL	1,632,500	HKD	4,023,875	1.47
PRADA	824,400	HKD	6,451,045	2.35
SAMSONITE INTERNATIONAL	2,224,200	HKD	6,881,585	2.50
SJM HOLDINGS	2,218,000	HKD	6,233,349	2.27
			30,706,284	**11.18**
SOUTH KOREA				
HYUNDAI MOTOR	30,246	KRW	7,132,083	2.60
SAMSUNG ELECTRONICS	5,787	KRW	7,301,368	2.66
			14,433,451	**5.26**
SWITZERLAND				
CIE FINANCIERE RICHEMONT "A"	73,043	CHF	6,999,592	2.55
NESTLE "R"	97,831	CHF	7,381,487	2.69
THE SWATCH GROUP "B"	11,027	CHF	6,921,913	2.52
			21,302,992	**7.76**
UNITED STATES				
APPLE	13,244	USD	7,126,994	2.60
ESTEE LAUDER "A"	102,638	USD	6,870,588	2.50
INTEL	282,574	USD	7,318,667	2.66
KIMBERLY-CLARK	63,649	USD	6,995,025	2.55
MCDONALDS	70,939	USD	6,955,569	2.53
MEAD JOHNSON NUTRITION "A"	83,932	USD	6,957,123	2.53
NIKE "B"	90,444	USD	6,684,716	2.43
QUALCOMM	91,800	USD	7,297,181	2.66
RALPH LAUREN	43,808	USD	7,014,099	2.55
SOTHEBYS HOLDINGS "A"	77,505	USD	3,393,169	1.24
STARBUCKS	95,601	USD	7,068,738	2.57
STARWOOD HOTELS & RESORTS	86,577	USD	6,889,798	2.51
TIFFANY	76,609	USD	6,577,649	2.40
YUM BRANDS	93,140	USD	7,004,128	2.55
			94,153,444	**34.28**
TOTAL SHARES			**262,780,698**	**95.69**
DEPOSITARY RECEIPTS				
CHINA				
NETEASE	50,194	USD	3,449,332	1.26
			3,449,332	**1.26**
TOTAL DEPOSITARY RECEIPTS			**3,449,332**	**1.26**
PREFERRED SHARES				
GERMANY				
VOLKSWAGEN	28,405	EUR	7,387,450	2.69
			7,387,450	**2.69**
TOTAL PREFERRED SHARES			**7,387,450**	**2.69**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**273,617,480**	**99.64**
TOTAL INVESTMENTS			**273,617,480**	**99.64**
OTHER NET ASSETS LESS LIABILITIES			**997,843**	**0.36**
TOTAL NET ASSETS			**274,615,323**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Emerging Wealth
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
CHOW TAI FOOK JEWELLERY	137,000	HKD	215,822	1.17
ENN ENERGY HOLDINGS	36,000	HKD	250,843	1.35
			466,665	**2.52**
FRANCE				
SAFRAN	6,971	EUR	484,905	2.62
			484,905	**2.62**
GERMANY				
GEA GROUP	10,094	EUR	462,784	2.50
			462,784	**2.50**
GREAT BRITAIN				
HSBC HOLDINGS	43,590	GBP	440,823	2.38
PRUDENTIAL	20,780	GBP	441,183	2.39
RIO TINTO	8,062	GBP	449,520	2.43
UNILEVER	11,524	GBP	492,218	2.66
			1,823,744	**9.86**
HONG KONG				
CHINA MOBILE	25,000	HKD	228,824	1.24
SJM HOLDINGS	144,000	HKD	404,690	2.19
			633,514	**3.43**
JAPAN				
HOYA	15,200	JPY	474,221	2.57
			474,221	**2.57**
JERSEY				
DELPHI AUTOMOTIVE CORP	7,129	USD	480,922	2.60
			480,922	**2.60**
LUXEMBOURG				
SAMSONITE INTERNATIONAL	164,700	HKD	509,575	2.76
			509,575	**2.76**
SOUTH KOREA				
DGB FINANCIAL GROUP	16,170	KRW	233,941	1.27
HYUNDAI MOTOR	2,172	KRW	512,163	2.77
SAMSUNG ELECTRONICS	405	KRW	510,982	2.76
			1,257,086	**6.80**
SWITZERLAND				
NESTLE "R"	6,396	CHF	482,587	2.62
ROCHE HOLDING	1,562	CHF	469,829	2.54
THE SWATCH GROUP "B"	752	CHF	472,048	2.55
			1,424,464	**7.71**
UNITED STATES				
APPLE	867	USD	466,559	2.52
CITIGROUP	9,042	USD	430,490	2.33
DIRECTV	5,891	USD	452,075	2.45
GOLDMAN SACHS GROUP	2,847	USD	464,118	2.51
HALLIBURTON	7,832	USD	465,142	2.52
INTEL	18,165	USD	470,474	2.55
JOY GLOBAL	8,255	USD	476,809	2.58
JP MORGAN CHASE	7,796	USD	474,153	2.57
KIMBERLY-CLARK	4,216	USD	463,338	2.51
MEAD JOHNSON NUTRITION "A"	5,857	USD	485,486	2.63
NATIONAL-OILWELL	6,117	USD	475,536	2.57
NIKE "B"	5,742	USD	424,391	2.30
OCCIDENTAL PETROLEUM	4,800	USD	459,456	2.49
PFIZER	14,822	USD	474,378	2.57
QUALCOMM	5,917	USD	470,342	2.54
ROCKWELL AUTOMATION	3,933	USD	491,703	2.65
VARIAN MEDICAL SYSTEMS	5,644	USD	473,193	2.56
YUM BRANDS	6,125	USD	460,600	2.49
			8,378,243	**45.34**
TOTAL SHARES			**16,396,123**	**88.71**
DEPOSITARY RECEIPTS				
BRAZIL				
ITAU UNIBANCO HOLDING	16,813	USD	250,850	1.36
			250,850	**1.36**
PHILIPPINES				
PLDT	3,500	USD	214,305	1.16
			214,305	**1.16**
RUSSIAN FEDERATION				
ROSNEFT OIL	33,756	USD	224,781	1.22
SBERBANK	24,318	USD	234,912	1.26
			459,693	**2.48**
TOTAL DEPOSITARY RECEIPTS			**924,848**	**5.00**
PREFERRED SHARES				
BRAZIL				
CIA ENERGETICA MINAS	42,000	BRL	284,964	1.55
VALE "A"	18,600	BRL	233,767	1.26
			518,731	**2.81**
TOTAL PREFERRED SHARES			**518,731**	**2.81**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**17,839,702**	**96.52**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Emerging Wealth
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
GREAT BRITAIN				
REXAM	55,575	GBP	452,141	2.45
			452,141	**2.45**
TOTAL SHARES			**452,141**	**2.45**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**452,141**	**2.45**
TOTAL INVESTMENTS			**18,291,843**	**98.97**
OTHER NET ASSETS LESS LIABILITIES			**191,270**	**1.03**
TOTAL NET ASSETS			**18,483,113**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euroland Equity
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
ERSTE BANK	345,551	EUR	8,566,209	1.12
OMV	199,871	EUR	6,608,735	0.87
			15,174,944	**1.99**
BELGIUM				
DELHAIZE GROUP	149,246	EUR	7,950,334	1.04
			7,950,334	**1.04**
FRANCE				
ALSTOM	324,182	EUR	6,449,601	0.85
AXA	982,594	EUR	18,605,417	2.44
BNP PARIBAS	461,981	EUR	26,014,150	3.41
CAP GEMINI	235,557	EUR	12,957,991	1.70
CARREFOUR	405,092	EUR	11,391,187	1.50
COMPAGNIE GENERALE DE GEOPHYSIQUE	693,246	EUR	8,062,451	1.06
GDF SUEZ	809,140	EUR	16,126,160	2.12
MICHELIN	178,544	EUR	16,274,286	2.14
NATIXIS BANQUES POPULAIRES	2,070,156	EUR	11,036,002	1.45
PEUGEOT	881,501	EUR	12,155,899	1.60
SAFRAN	209,615	EUR	10,579,269	1.39
SAINT GOBAIN	334,872	EUR	14,747,763	1.94
SANOFI	384,969	EUR	29,284,593	3.85
SOCIETE GENERALE	507,158	EUR	22,796,752	2.99
TOTAL	523,037	EUR	25,066,548	3.29
VALLOUREC	98,492	EUR	3,885,509	0.51
VEOLIA ENVIRONNEMENT	600,799	EUR	8,657,514	1.14
VIVENDI	500,000	EUR	10,185,000	1.34
ZODIAC	264,025	EUR	6,782,802	0.89
			271,058,894	**35.61**
GERMANY				
ALLIANZ	191,783	EUR	23,608,487	3.10
BAYER	269,108	EUR	26,525,976	3.49
DAIMLER	323,859	EUR	22,339,794	2.93
DEUTSCHE POST	653,985	EUR	17,700,104	2.32
DEUTSCHE TELEKOM	984,917	EUR	11,582,624	1.52
FRESENIUS	91,598	EUR	10,387,213	1.36
GEA GROUP	195,764	EUR	6,512,089	0.85
HEIDELBERG CEMENT	179,517	EUR	11,216,222	1.47
LUFTHANSA	605,925	EUR	11,536,812	1.51
MUENCHENER RUECK	67,929	EUR	10,810,900	1.42
SIEMENS	188,119	EUR	18,452,593	2.42
			170,672,814	**22.39**
IRELAND				
KERRY GROUP "A"	100,000	EUR	5,540,000	0.73
			5,540,000	**0.73**
ITALY				
BUZZI UNICEM	533,682	EUR	7,220,717	0.95
PRYSMIAN	401,112	EUR	7,272,161	0.95
UNICREDIT	3,176,062	EUR	21,073,171	2.77
			35,566,049	**4.67**
LUXEMBOURG				
ARCELORMITTAL	698,761	EUR	8,213,936	1.08
			8,213,936	**1.08**
NETHERLANDS				
HEINEKEN	219,104	EUR	11,062,561	1.45
ING GROEP CERTS	1865386	EUR	19,306,745	2.53
KONINKLIJKE DSM	164,482	EUR	8,182,157	1.07
KONINKLIJKE PHILIPS	580,365	EUR	14,871,853	1.95
KPN	4,386,276	EUR	11,242,025	1.48
POSTNL	1,900,000	EUR	6,315,600	0.83
RANDSTAD HOLDING	227,630	EUR	9,694,762	1.27
REED ELSEVIER	733,763	EUR	11,505,404	1.51
UNILEVER	522,987	EUR	15,642,541	2.05
			107,823,648	**14.14**
SPAIN				
ACTIV DE CONSTR Y SERVICE	412,036	EUR	11,821,313	1.55
BANCO SANTANDER	4,559,347	EUR	31,755,852	4.17
GRIFOLS "B"	235,000	EUR	6,992,425	0.92
MEDIASET ESPANA COMUNICACION	560,764	EUR	4,764,251	0.63
REPSOL	798,394	EUR	14,870,088	1.95
TELEFONICA	1789281	EUR	20,657,249	2.71
			90,861,178	**11.93**
SWITZERLAND				
ARYZTA	133,424	CHF	8,548,065	1.12
			8,548,065	**1.12**
TOTAL SHARES			**721,409,862**	**94.70**
PREFFERED SHARES				
GERMANY				
HENKEL	128,040	EUR	10,033,214	1.32
			10,033,214	**1.32**
TOTAL PREFFERED SHARES			**10,033,214**	**1.32**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**731,443,076**	**96.02**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euroland Equity
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
SR TELEPERFORMANCE	177,285	EUR	7,490,291	0.98
			7,490,291	**0.98**
TOTAL SHARES			**7,490,291**	**0.98**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**7,490,291**	**0.98**
TOTAL INVESTMENTS			**738,933,367**	**97.00**
OTHER NET ASSETS LESS LIABILITIES			**22,883,888**	**3.00**
TOTAL NET ASSETS			**761,817,255**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euroland Equity Smaller Companies
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
VOESTALPINE	70,000	EUR	2,225,300	0.89
			2,225,300	**0.89**
BELGIUM				
ACKERMANS	13,971	EUR	1,281,979	0.51
AGEAS	150,000	EUR	4,860,000	1.93
ARSEUS	110,000	EUR	4,281,200	1.70
BPOST	310,000	EUR	5,037,500	2.01
DELHAIZE GROUP	55,000	EUR	2,929,850	1.17
EXMAR	130,000	EUR	1,560,000	0.62
KBC ANCORA	154,000	EUR	4,304,300	1.71
KINEPOLIS GROUP	24,772	EUR	3,493,628	1.39
MOBISTAR	173,000	EUR	2,363,180	0.94
			30,111,637	**11.98**
FINLAND				
RAMIRENT OYJ	500,000	EUR	3,990,000	1.59
VALMET CORP	200,000	EUR	1,552,000	0.62
			5,542,000	**2.21**
FRANCE				
AIR FRANCE-KLM	334,145	EUR	3,642,181	1.45
ALCATEL "A"	740,000	EUR	2,120,100	0.84
ATOS	68,000	EUR	4,487,320	1.79
BIC	45,000	EUR	4,279,500	1.70
FAURECIA	156,709	EUR	4,832,122	1.92
INGENICO	70,000	EUR	4,741,800	1.89
NUMERICABLE	55,745	EUR	1,588,175	0.63
ORPEA	110,000	EUR	5,282,200	2.10
PEUGEOT	200,000	EUR	2,758,000	1.10
RALLYE	96,227	EUR	3,250,548	1.29
TECHNIP COFLEXIP	50,000	EUR	3,763,000	1.50
ZODIAC	180,000	EUR	4,624,200	1.84
			45,369,146	**18.05**
GERMANY				
AXEL SPRINGER	60,000	EUR	2,792,700	1.11
BILFINGER	50,000	EUR	4,597,000	1.83
BRENNTAG	35,200	EUR	4,753,760	1.89
GEA GROUP	122,500	EUR	4,074,963	1.62
GILDEMEISTER	226,000	EUR	5,047,710	2.01
INFINEON TECHNOLOGIES	600,000	EUR	5,189,999	2.06
KRONES	64,000	EUR	4,425,600	1.76
LUFTHANSA	250,000	EUR	4,760,000	1.89
PROSIEBEN MEDIA	150,000	EUR	5,013,750	2.00
STADA ARZNEIMITTEL	140,000	EUR	4,347,700	1.73
TUI	345,000	EUR	4,177,950	1.66
WIRECARD	146,651	EUR	4,391,464	1.75
			53,572,596	**21.31**
GREAT BRITAIN				
DIALOG SEMICONDUCTOR	258,000	EUR	4,624,650	1.84
JAZZTEL	440,000	EUR	4,826,800	1.92
			9,451,450	**3.76**
ITALY				
AZIMUT HOLDING	200,000	EUR	5,156,000	2.05
DANIELI RNC	260,000	EUR	4,316,000	1.72
PRYSMIAN	240,000	EUR	4,351,200	1.73
TELECOM ITALIA RNC	4,000,000	EUR	2,720,000	1.08
			16,543,200	**6.58**
LUXEMBOURG				
GAGFAH	380,000	EUR	4,187,600	1.67
			4,187,600	**1.67**
NETHERLANDS				
AALBERTS INDUSTRIES	170,000	EUR	4,314,600	1.72
ASM INTERNATIONAL	200,000	EUR	5,843,000	2.33
POSTNL	800,000	EUR	2,659,200	1.06
UNIT 4 AGRESSO	800	EUR	31,600	0.01
ZIGGO	32,200	EUR	1,042,636	0.41
			13,891,036	**5.53**
PORTUGAL				
BCP "R"	21,000,000	EUR	4,783,800	1.90
CTT CORREIOS DE PORTUGAI	350,000	EUR	2,785,650	1.11
MOTA ENGIL	500,000	EUR	2,953,000	1.18
			10,522,450	**4.19**
SPAIN				
BANCO DE SABADELL	1,008,984	EUR	2,274,250	0.91
CORPORACION MAPFRE "R"	1,700,000	EUR	5,205,400	2.07
EDP RENOVAVEIS	1,000,000	EUR	4,814,000	1.92
LABORATORIOS ALMIRALL	190,000	EUR	2,365,500	0.94
TECNICAS REUNIDAS	112,000	EUR	4,607,120	1.83
			19,266,270	**7.67**
TOTAL SHARES			**210,682,685**	**83.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**210,682,685**	**83.84**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FINLAND				
KCI KONECRANES	158,750	EUR	3,665,538	1.46
			3,665,538	**1.46**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euroland Equity Smaller Companies
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
FRANCE				
BOURBON	200,000	EUR	4,769,000	1.90
EIFFAGE	100,000	EUR	5,432,999	2.16
SR TELEPERFORMANCE	120,000	EUR	5,070,000	2.02
			15,271,999	**6.08**
ITALY				
GRUPPO EDIT L'ESPRESSO	1,300,557	EUR	2,173,231	0.86
MEDIOBANCA	610,000	EUR	5,056,900	2.02
SORIN	782,000	EUR	1,706,324	0.68
			8,936,455	**3.56**
PORTUGAL				
ZON OPTIMUS	500,000	EUR	2,846,000	1.13
			2,846,000	**1.13**
TOTAL SHARES			**30,719,992**	**12.23**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**30,719,992**	**12.23**
OTHER TRANSFERABLE SECURITIES				
SHARES				
BELGIUM				
NYRSTAR STRIP VVPR	77,607	EUR	78	0.00
			78	**0.00**
TOTAL SHARES			**78**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**78**	**0.00**
TOTAL INVESTMENTS			**241,402,755**	**96.07**
OTHER NET ASSETS LESS LIABILITIES			**9,875,610**	**3.93**
TOTAL NET ASSETS			**251,278,365**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euroland Growth
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
VOESTALPINE	15,117	EUR	480,569	0.44
			480,569	**0.44**
BELGIUM				
ANHEUSER-BUSCH INBEV	45,836	EUR	3,508,287	3.24
			3,508,287	**3.24**
FINLAND				
KONE "B"	34,484	EUR	1,050,727	0.97
SAMPO "A"	72,977	EUR	2,744,665	2.54
			3,795,392	**3.51**
FRANCE				
AIR LIQUIDE	29,584	EUR	2,917,278	2.70
AXA	134,131	EUR	2,539,770	2.35
BNP PARIBAS	63,730	EUR	3,588,637	3.31
ESSILOR INTERNATIONAL	9,548	EUR	702,064	0.65
GDF SUEZ	98,158	EUR	1,956,289	1.81
IMERYS	8,350	EUR	537,907	0.50
IPSOS	17,172	EUR	505,715	0.47
L'OREAL	11,850	EUR	1,423,778	1.32
LVMH	13,728	EUR	1,824,451	1.69
MICHELIN	20,532	EUR	1,871,492	1.73
PUBLICIS GROUPE	14,700	EUR	962,262	0.89
SANOFI	47,096	EUR	3,582,593	3.30
SCHNEIDER ELTE	55,413	EUR	3,583,005	3.31
SOCIETE GENERALE	47,973	EUR	2,156,386	1.99
TECHNIP COFLEXIP	10,642	EUR	800,917	0.74
TOTAL	57,931	EUR	2,776,343	2.57
			31,728,887	**29.33**
GERMANY				
ALLIANZ	26,472	EUR	3,258,703	3.01
BASF	46,915	EUR	3,804,807	3.52
BAYER	22,872	EUR	2,254,493	2.08
BEIERSDORF	14,000	EUR	991,480	0.92
BMW	12,000	EUR	1,102,080	1.02
BRENNTAG	5,038	EUR	680,382	0.63
CONTINENTAL	6,354	EUR	1,109,726	1.03
DEUTSCHE POST	45,671	EUR	1,236,086	1.14
E. ON	76,426	EUR	1,086,778	1.00
FUCHS PETROLUB	13,800	EUR	888,720	0.82
GEA GROUP	35,276	EUR	1,173,456	1.08
HUGO BOSS	10,300	EUR	994,053	0.92
LUFTHANSA	55,340	EUR	1,053,674	0.97
MUENCHENER RUECK	11,051	EUR	1,758,767	1.63
RWE	17,854	EUR	527,318	0.49
SAP	54,458	EUR	3,207,576	2.96
SIEMENS	50,956	EUR	4,998,273	4.62
WIRECARD	40,723	EUR	1,219,450	1.13
			31,345,822	**28.97**
GREAT BRITAIN				
DIALOG SEMICONDUCTOR	19,527	EUR	350,021	0.32
			350,021	**0.32**
IRELAND				
KERRY GROUP "A"	48,869	EUR	2,707,343	2.50
			2,707,343	**2.50**
ITALY				
DIASORIN	24,900	EUR	771,900	0.71
SNAM	408,898	EUR	1,733,728	1.60
UNICREDIT	373,148	EUR	2,475,837	2.29
			4,981,465	**4.60**
NETHERLANDS				
ASML HOLDING	19,371	EUR	1,307,930	1.21
EADS	33,000	EUR	1,724,580	1.59
GEMALTO	20,492	EUR	1,738,541	1.61
ING GROEP CERTS	247,582	EUR	2,562,474	2.37
KPN	201,939	EUR	517,570	0.48
UNILEVER	59,102	EUR	1,767,741	1.63
			9,618,836	**8.89**
SPAIN				
AMADEUS IT HOLDINGS "A"	32,500	EUR	984,750	0.91
BANCO BILBAO VIZCAYA RIGHTS	281,877	EUR	48,483	0.04
BANCO SANTANDER	169,738	EUR	1,182,225	1.09
GRIFOLS "A"	40,768	EUR	1,618,286	1.50
GRIFOLS "B"	1,926	EUR	57,308	0.05
INDITEX	19,954	EUR	2,184,963	2.02
TELEFONICA	151,462	EUR	1,748,629	1.62
			7,824,644	**7.23**
SWEDEN				
ELEKTA "B"	47,938	SEK	461,894	0.43
			461,894	**0.43**
TOTAL SHARES			**96,803,160**	**89.46**
PREFERRED SHARES				
GERMANY				
VOLKSWAGEN	6,086	EUR	1,148,428	1.06
			1,148,428	**1.06**
TOTAL PREFERRED SHARES			**1,148,428**	**1.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**97,951,588**	**90.52**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euroland Growth
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
ITALY				
INTESA BCI	1,050,000	EUR	2,595,600	2.39
			2,595,600	**2.39**
TOTAL SHARES			**2,595,600**	**2.39**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,595,600**	**2.39**
TOTAL INVESTMENTS			**100,547,188**	**92.91**
OTHER NET ASSETS LESS LIABILITIES			**7,677,133**	**7.09**
TOTAL NET ASSETS			**108,224,321**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

European Equity
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CANADA				
ITHACA ENERGY	1,648,616	GBP	2,956,385	2.25
			2,956,385	**2.25**
CHINA				
SIGNET JEWELERS	69,931	GBP	5,339,290	4.07
			5,339,290	**4.07**
DENMARK				
NOVO NORDISK "B"	130,378	DKK	4,309,855	3.29
			4,309,855	**3.29**
FRANCE				
BNP PARIBAS	91,087	EUR	5,129,109	3.91
CAP GEMINI	83,371	EUR	4,586,239	3.50
COMPAGNIE GENERALE DE GEOPHYSIQUE	115,187	EUR	1,339,625	1.02
LEGRAND PROMESSES	118,510	EUR	5,368,502	4.10
PUBLICIS GROUPE	74,959	EUR	4,906,816	3.74
SAFRAN	103,936	EUR	5,245,650	4.01
SEB	38,812	EUR	2,432,736	1.85
			29,008,677	**22.13**
GERMANY				
BASF	31,672	EUR	2,568,599	1.96
BRENNTAG	37,447	EUR	5,057,218	3.86
FRESENIUS MEDICAL CARE	41,489	EUR	2,103,077	1.60
			9,728,894	**7.42**
GREAT BRITAIN				
BHP BILLITON	207,757	GBP	4,655,440	3.55
BT GROUP	1,085,882	GBP	5,004,428	3.81
COMPASS GROUP	427,126	GBP	4,737,750	3.61
HSBC HOLDINGS	586,427	GBP	4,302,919	3.28
PRUDENTIAL	307,005	GBP	4,729,238	3.61
UNILEVER	151,850	GBP	4,705,879	3.59
			28,135,654	**21.45**
IRELAND				
PROVIDENCE RESOURCES	233,682	GBP	524,344	0.40
RYANAIR HOLDING	700,807	EUR	5,352,063	4.08
			5,876,407	**4.48**
JERSEY				
WOLSELEY	118,929	GBP	4,930,020	3.76
			4,930,020	**3.76**
NETHERLANDS				
ING GROEP CERTS	489,125	EUR	5,062,444	3.86
			5,062,444	**3.86**
SPAIN				
AMADEUS IT HOLDINGS "A"	127,013	EUR	3,848,494	2.94
BOLSAS Y MERCADOS ESPANOLES	114,535	EUR	3,389,091	2.58
CAIXABANK	556,078	EUR	2,594,104	1.98
REPSOL	141,045	EUR	2,626,963	2.00
			12,458,652	**9.50**
SWITZERLAND				
JULIUS BAER GROUP	58,242	CHF	1,882,915	1.44
ROCHE HOLDING	23,713	CHF	5,175,082	3.94
THE SWATCH GROUP "B"	9,912	CHF	4,514,421	3.44
			11,572,418	**8.82**
TOTAL SHARES			**119,378,696**	**91.03**
PREFERRED SHARES				
GERMANY				
VOLKSWAGEN	25,331	EUR	4,779,960	3.64
			4,779,960	**3.64**
TOTAL PREFERRED SHARES			**4,779,960**	**3.64**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**124,158,656**	**94.67**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
GREAT BRITAIN				
HOWDEN JOINERY GROUP	420,675	GBP	1,892,429	1.44
REXAM	407,661	GBP	2,406,389	1.84
			4,298,818	**3.28**
TOTAL SHARES			**4,298,818**	**3.28**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**4,298,818**	**3.28**
TOTAL INVESTMENTS			**128,457,474**	**97.95**
OTHER NET ASSETS LESS LIABILITIES			**2,692,488**	**2.05**
TOTAL NET ASSETS			**131,149,962**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Frontier Markets
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
CREDICORP	81,825	USD	11,197,751	2.51
NAGACORP	4,357,782	HKD	4,539,210	1.02
			15,736,961	**3.53**
COLOMBIA				
ECOPETROL	580,269	COP	1,176,221	0.26
			1,176,221	**0.26**
CROATIA				
LEDO	2,060	HRK	3,205,823	0.72
			3,205,823	**0.72**
ESTONIA				
TALLINK GROUP	1,141,432	EUR	1,230,225	0.28
			1,230,225	**0.28**
GEORGIA				
BANK OF GEORGIA HOLDINGS	357,777	GBP	14,852,052	3.32
			14,852,052	**3.32**
GREAT BRITAIN				
DAMAC REAL ESTATE DEVELOPMENT	413,947	USD	6,867,381	1.54
NMC HEALTH	500,013	GBP	4,306,578	0.96
			11,173,959	**2.50**
IRELAND				
DRAGON OIL	1,019,256	GBP	9,566,283	2.14
			9,566,283	**2.14**
JERSEY				
CENTAMIN	3,779,212	GBP	3,216,412	0.72
			3,216,412	**0.72**
KENYA				
SAFARICOM	32,220,428	KES	4,629,586	1.04
			4,629,586	**1.04**
KUWAIT				
KUWAIT PROJECTS	4,742,090	KWD	11,956,263	2.68
MABANEE	1,814,669	KWD	7,217,434	1.61
MOBILE TELECOMMUNICATIONS	2,298,088	KWD	5,467,752	1.22
NATIONAL BANK OF KUWAIT	2,317,233	KWD	8,146,522	1.82
			32,787,971	**7.33**
OMAN				
BANK MUSCAT SAOG	6,769,103	OMR	11,111,878	2.49
			11,111,878	**2.49**
PAKISTAN				
BANK ALFALAH	22,785,599	PKR	6,182,013	1.38
DG KHAN CEMENT	14,057,293	PKR	13,189,260	2.95
ENGRO CORP	6,781,494	PKR	12,880,010	2.88
			32,251,283	**7.21**
PHILIPPINES				
CEBU AIR	3,135,561	PHP	3,352,663	0.75
FIRST GENERAL CORP	21,696,384	PHP	9,076,243	2.04
SECURITY BANK	1,719,336	PHP	4,063,990	0.91
SM INVESTMENTS CORP	254,720	PHP	4,004,406	0.90
			20,497,302	**4.60**
QATAR				
DOHA BANK	326,742	QAR	5,545,528	1.24
QATAR ELECTRICITY & WATER	135,285	QAR	6,390,393	1.43
QATAR INDUSTRIES	180,477	QAR	9,238,837	2.07
QATAR ISLAMIC BANK	436,731	QAR	8,815,580	1.97
QATAR NATIONAL BANK	296,472	QAR	15,274,466	3.42
			45,264,804	**10.13**
SRI LANKA				
JOHN KEELLS HOLDINGS	3,492,658	LKR	6,079,416	1.36
			6,079,416	**1.36**
UNITED ARAB EMIRATES				
ARAMEX	1,125,355	AED	1,011,073	0.23
DP WORLD	473,021	USD	8,467,076	1.89
EMAAR PROPERTIES	5,853,744	AED	15,857,543	3.56
FIRST GULF BANK	2,102,152	AED	9,328,908	2.09
GULF MARINE SERVICES	2,654,266	GBP	6,762,819	1.51
NATIONAL BANK OF ABU DHABI	1,065,662	AED	3,945,822	0.88
UNION NATIONAL BANK	2,262,096	AED	4,311,100	0.96
			49,684,341	**11.12**
TOTAL SHARES			**262,464,517**	**58.75**
BONDS				
OMAN				
BANK MUSCAT 4.5% 20/03/2016	273,661	OMR	75,346	0.02
			75,346	**0.02**
TOTAL BONDS			**75,346**	**0.02**
COLLECTIVE INVESTMENT SCHEMES				
ROMANIA				
SIF OLTENIA	15,553,709	RON	9,444,259	2.11
			9,444,259	**2.11**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**9,444,259**	**2.11**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Frontier Markets
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
WARRANTS / EQUITY LINKED SECURITIES				
NETHERLANDS				
FPT CORP 08/11/2018	83,320	USD	274,956	0.06
			274,956	**0.06**
SAUDI ARABIA				
SAMBA FINANCIAL GROUP 27/09/2016	975,040	USD	11,153,414	2.51
SAUDI DAIRY & FOODSTUFF P. NOTE 30/04/2015	211,270	USD	5,379,841	1.20
SAUDI DAIRY & FOODSTUFF P. NOTE 22/03/2016	69,308	USD	1,764,808	0.39
UNITED ELECTRONICS P. NOTE 13/02/2015	241,758	USD	7,413,219	1.66
UNITED ELECTRONICS P. NOTE 22/02/2016	28,500	USD	873,884	0.20
YANBU NATIONAL PETROCHEMICALS 27/09/2016	432,744	USD	8,163,677	1.83
			34,748,843	**7.79**
SRI LANKA				
JOHN KEELLS 11/11/2016	3	LKR	2	0.00
JOHN KEELLS 12/11/2016	3	LKR	2	0.00
			4	**0.00**
UNITED ARAB EMIRATES				
ETIHAD ETISALAT 27/09/2016	99,776	USD	2,467,563	0.55
			2,467,563	**0.55**
VIETNAM				
MILITARY COMMERCIAL JOINT STOCK LEPO 12/02/2018	2,220	USD	1,673	0.00
PETROVIETNAM DRILLING 06/09/2016	227,830	USD	890,815	0.20
PETROVIETNAM DRILLING P. NOTE 20/01/2015	2,648,594	USD	10,419,887	2.33
VIETNAM DAIRY PRODUCTS 20/01/2015	1,623,238	USD	10,848,521	2.43
VIETNAM DAIRY PRODUCTS 22/02/2018	122,158	USD	812,351	0.18
			22,973,247	**5.14**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**60,464,613**	**13.54**
DEPOSITARY RECEIPTS				
KAZAKHSTAN				
KAZMUNAIGAS DOBYCHA "K"	205,490	USD	2,876,860	0.64
			2,876,860	**0.64**
TOTAL DEPOSITARY RECEIPTS			**2,876,860**	**0.64**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PREFERRED SHARES				
COLOMBIA				
BANCO DAVIVIENDA	731,432	COP	9,445,743	2.11
			9,445,743	**2.11**
TOTAL PREFERRED SHARES			**9,445,743**	**2.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**344,771,338**	**77.17**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CROATIA				
HRVATSKI TELEKOM	72,994	HRK	2,171,089	0.49
			2,171,089	**0.49**
NIGERIA				
DANGOTE CEMENT	3,294,892	NGN	4,615,006	1.03
DIAMOND BANK NIGERIA	160,481,694	NGN	6,217,656	1.39
FBN HOLDINGS	74,032,906	NGN	5,696,220	1.27
GUARANTY TRUST BANK	30,126,762	NGN	4,657,930	1.04
NESTLE FOODS NIGERIA	777,781	NGN	4,951,616	1.11
NIGERIAN BREWERIES	5,130,570	NGN	4,758,835	1.06
ZENITH BANK	54,289,865	NGN	6,583,383	1.47
			37,480,646	**8.37**
OMAN				
RENAISSANCE SERVICES	3,818,061	OMR	6,902,261	1.54
			6,902,261	**1.54**
PAKISTAN				
ENGRO FERTILIZERS	3,649,735	PKR	2,227,712	0.50
HUB POWER	5,862,935	PKR	3,161,094	0.71
MCB BANK	1,210,762	PKR	3,092,185	0.69
PAKISTAN PETROLEUM	3,473,453	PKR	7,914,031	1.77
UNITED BANK	6,246,076	PKR	10,286,646	2.30
			26,681,668	**5.97**
QATAR				
GULF INTERNATIONAL SERVICES	185,351	QAR	3,995,895	0.89
OOREDOO QSC	286,247	QAR	10,824,913	2.42
			14,820,808	**3.31**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Frontier Markets
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES				
AL NOOR HOSPITALS GROUP	161,588	GBP	2,909,428	0.65
			2,909,428	**0.65**
TOTAL SHARES			**90,965,900**	**20.33**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**90,965,900**	**20.33**
OTHER TRANSFERABLE SECURITIES				
BONDS				
OMAN				
RENAISSANCE SERVICES SAO 3.75% 25/07/2017	575,721	OMR	167,482	0.04
			167,482	**0.04**
TOTAL BONDS			**167,482**	**0.04**
WARRANTS / EQUITY LINKED SECURITIES				
CANADA				
EASTCOAL 31/05/2015	137,900	CAD	-	0.00
			-	**0.00**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**167,482**	**0.04**
TOTAL INVESTMENTS			**435,904,720**	**97.54**
OTHER NET ASSETS LESS LIABILITIES			**11,006,638**	**2.46**
TOTAL NET ASSETS			**446,911,358**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
MRV ENGENHARIA	1,177,700	BRL	4,170,097	1.15
			4,170,097	**1.15**
CHINA				
AGRICULTURAL BANK OF CHINA "H"	10,442,000	HKD	4,549,920	1.26
BANK OF COMMUNICATIONS "H"	6,271,300	HKD	4,098,915	1.13
BBMG CORP "H"	4,980,000	HKD	3,877,660	1.07
CHINA COMMUNICATIONS CONSTRUCTION "H"	5,740,000	HKD	4,003,249	1.11
CHINA CONSTRUCTION BANK "H"	12,272,470	HKD	8,590,831	2.36
CHINA SHANSHUI CEMENT	9,901,000	HKD	4,173,786	1.15
CHINA SHENHUA ENERGY "H"	1,790,500	HKD	5,170,419	1.43
CHINA VANKE "B"	2,663,626	HKD	4,429,619	1.22
DONG FENG MOTOR "H"	2,972,000	HKD	4,206,826	1.16
GREAT WALL AUTOMOBILES "H"	856,000	HKD	4,292,663	1.19
ICBC "H"	13,302,955	HKD	8,180,313	2.26
PICC PROPERTY & CASUALTY "H"	2,900,000	HKD	3,970,324	1.10
XINYI GLASS	4,324,000	HKD	3,517,373	0.97
YANTAI CHANGYU PIONEER "B"	782,016	HKD	1,903,360	0.53
			64,965,258	**17.94**
HONG KONG				
CHINA OVERSEAS GRAND OCEANS GROUP	5,545,000	HKD	3,645,651	1.01
CHINA OVERSEAS LAND & INVESTMENT	1,934,000	HKD	5,011,364	1.38
CNOOC	4,071,000	HKD	6,119,319	1.69
			14,776,334	**4.08**
INDIA				
AXIS BANK	150,398	INR	3,677,949	1.02
BANK OF INDIA	583,576	INR	2,232,779	0.62
CAIRN INDIA	716,768	INR	3,996,546	1.10
CANARA BANK	437,976	INR	1,938,615	0.54
JINDAL STEEL & POWER	455,415	INR	2,230,083	0.62
LIC HOUSING FINANCE	959,816	INR	3,795,229	1.05
ONGC	574,032	INR	3,063,234	0.85
POWER FINANCIAL	709,379	INR	2,294,814	0.63
SESA GOA	1,271,098	INR	4,012,986	1.11
SHRIRAM TRANSPORT FINANCE	323,722	INR	4,160,185	1.14
TATA MOTORS	654,765	INR	4,370,582	1.20
TECH MAHINDRA	84,716	INR	2,546,693	0.70
			38,319,695	**10.58**
INDONESIA				
BANK RAKYAT INDONESIA	9,754,700	IDR	8,221,941	2.27
			8,221,941	**2.27**
MEXICO				
GRUPO MEXICO "B"	1,442,500	MXN	4,480,469	1.24
			4,480,469	**1.24**
POLAND				
KGHM POLSKA MIEDZ	114,670	PLN	4,121,653	1.14
			4,121,653	**1.14**
RUSSIAN FEDERATION				
GAZPROM	300,112	USD	1,157,447	0.32
SBERBANK	2,606,010	USD	6,215,824	1.72
			7,373,271	**2.04**
SOUTH AFRICA				
AFRICAN BANK INVESTMENTS	3,389,409	ZAR	3,460,981	0.96
EXXARO RESOURCES	290,498	ZAR	3,855,115	1.06
NEDBANK GROUP	202,135	ZAR	4,295,650	1.19
SASOL	129,233	ZAR	7,236,773	2.00
STEINHOFF INTERNATIONAL HOLDINGS	864,909	ZAR	4,194,659	1.16
TRUWORTHS INTERNATIONAL	698,962	ZAR	5,124,308	1.41
			28,167,486	**7.78**
SOUTH KOREA				
GS HOLDINGS	83,736	KRW	3,791,700	1.05
HANKOOK TIRE	70,736	KRW	4,013,767	1.11
HYUNDAI MOBIS	19,895	KRW	5,887,477	1.63
HYUNDAI MOTOR	34,318	KRW	8,092,271	2.22
KIA MOTORS	91,177	KRW	5,079,427	1.40
SAMSUNG ELECTRONICS	15,607	KRW	19,691,108	5.43
SHINHAN FINANCIAL GROUP	79,370	KRW	3,504,523	0.97
SK CORP	26,891	KRW	4,875,723	1.35
SK HYNIX	121,460	KRW	4,107,812	1.13
SK TELECOM	23,058	KRW	4,668,138	1.29
WOORI FINANCE HOLDINGS	389,680	KRW	4,429,638	1.22
			68,141,584	**18.80**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TAIWAN				
HON HAI PRECISION INDUSTRIES	2,467,930	TWD	6,993,920	1.93
MEDIATEK	199,000	TWD	2,937,378	0.81
RADIANT OPTO-ELECTRONICS	965,285	TWD	3,898,861	1.08
TAISHIN FINANCIAL	6,421,841	TWD	2,910,152	0.80
TAIWAN SEMICONDUCTOR MANUFACTURING	1,814,000	TWD	7,058,829	1.94
WISTRON CORP	4,257,809	TWD	3,502,442	0.97
ZHEN DING TECHNOLOGY HOLDING	1,505,700	TWD	3,861,593	1.07
			31,163,175	**8.60**
THAILAND				
KRUNG THAI BANK	6,531,200	THB	3,764,903	1.04
PTT PCL	468,600	THB	4,319,094	1.19
			8,083,997	**2.23**
TURKEY				
KARDEMIR KARABUK DEMIR	6,271,137	TRY	3,781,679	1.04
TURK HAVA YOLLARI	1,123,071	TRY	3,459,722	0.96
TURKCELL ILETISM HIZMETLERI	786,066	TRY	4,391,122	1.21
TURKIYE HALK BANKASI	855,942	TRY	5,301,623	1.47
			16,934,146	**4.68**
TOTAL SHARES			**298,919,106**	**82.53**
DEPOSITARY RECEIPTS				
BRAZIL				
CIA SANEAMENTO BASIC	334,770	USD	3,126,752	0.86
PETROBRAS	346,551	USD	4,652,387	1.28
VALE	609,041	USD	7,869,115	2.18
			15,648,254	**4.32**
CHINA				
NETEASE	49,625	USD	3,410,230	0.94
			3,410,230	**0.94**
MEXICO				
AMERICA MOVIL	174,923	USD	3,393,506	0.94
			3,393,506	**0.94**
RUSSIAN FEDERATION				
LUKOIL	116,243	USD	6,341,335	1.75
OAO GAZPROM	866,857	USD	6,551,705	1.81
			12,893,040	**3.56**
THAILAND				
KASIKORNBANK	826,700	THB	4,536,147	1.25
			4,536,147	**1.25**
TOTAL DEPOSITARY RECEIPTS			**39,881,177**	**11.01**

Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES				
BRAZIL				
BANCO ESTADO RIO GRANDE	869,626	BRL	4,979,201	1.37
CIA ENERGETICA MINAS	714,213	BRL	4,845,824	1.34
ITAU UNIBANCO BANCO MULTIPLO	645,880	BRL	9,671,742	2.67
			19,496,767	**5.38**
TOTAL PREFERRED SHARES			**19,496,767**	**5.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**358,297,050**	**98.92**
OTHER TRANSFERABLE SECURITIES				
SHARES				
TAIWAN				
FARGLORY LAND DEVELOPMENT RIGHTS	125,571	TWD	-	0.00
TAISHIN FINANCIAL HOLDING RIGHTS	311,187	TWD	-	0.00
TOTAL SHARES			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**0.00**
TOTAL INVESTMENTS			**358,297,050**	**98.92**
OTHER NET ASSETS LESS LIABILITIES			**3,908,404**	**1.08**
TOTAL NET ASSETS			**362,205,454**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
ASCIANO	89,389	AUD	430,821	0.27
COMMONWEALTH BANK OF AUSTRALIA	12,968	AUD	930,782	0.59
FLIGHT CENTRE	25,001	AUD	1,216,307	0.76
INSURANCE AUSTRALIA GROUP	179,219	AUD	925,228	0.59
LEND LEASE GROUP	104,392	AUD	1,146,556	0.73
			4,649,694	**2.94**
CANADA				
AGRIUM	6,085	CAD	587,799	0.37
CANADIAN IMPERIAL BANK	25,245	CAD	2,175,130	1.38
IMPERIAL OIL	24,831	CAD	1,160,842	0.73
ROYAL BANK OF CANADA	12,244	CAD	808,908	0.51
SUNCOR ENERGY	30,810	CAD	1,070,499	0.68
			5,803,178	**3.67**
CHINA				
SANDS CHINA	96,800	HKD	723,156	0.46
			723,156	**0.46**
DENMARK				
NOVO NORDISK "B"	31,091	DKK	1,416,514	0.90
			1,416,514	**0.90**
FINLAND				
NESTE OIL	38,950	EUR	793,969	0.50
			793,969	**0.50**
FRANCE				
ALSTOM	15,244	EUR	417,995	0.26
BNP PARIBAS	21,185	EUR	1,644,151	1.05
CHRISTIAN DIOR	3,472	EUR	670,179	0.42
IMERYS	8,750	EUR	776,885	0.49
SAFRAN	9,311	EUR	647,676	0.41
TOTAL	12,788	EUR	844,680	0.53
			5,001,566	**3.16**
GERMANY				
BRENNTAG	5,729	EUR	1,066,354	0.67
HANNOVER RUECKVERSICHERUNG	15,417	EUR	1,385,613	0.88
			2,451,967	**1.55**
GREAT BRITAIN				
ADMIRAL GROUP	35,218	GBP	838,432	0.53
ANTOFAGASTA	95,187	GBP	1,334,591	0.85
BSKYB	43,104	GBP	654,652	0.41
BT GROUP	105,151	GBP	667,903	0.42
CENTRICA	255,510	GBP	1,402,730	0.90
ITV	215,552	GBP	689,607	0.44
MORRISON SUPERMARKETS	241,428	GBP	860,136	0.54
PETROFAC	33,070	GBP	794,360	0.50
RECKITT BENCKISER	11,835	GBP	968,304	0.61
RIO TINTO	12,607	GBP	702,939	0.44
SMITHS GROUP	37,333	GBP	793,868	0.50
TATE & LYLE	72,933	GBP	815,871	0.52
			10,523,393	**6.66**
HONG KONG				
WHARF HOLDINGS	123,000	HKD	786,485	0.50
			786,485	**0.50**
IRELAND				
ACCENTURE CORP	21,559	USD	1,697,125	1.07
SEAGATE TECHNOLOGY	17,044	USD	950,714	0.60
			2,647,839	**1.67**
ITALY				
TERNA	178,590	EUR	958,475	0.61
			958,475	**0.61**
JAPAN				
CANON	19,700	JPY	610,406	0.39
CHIYODA CORP	51,000	JPY	659,135	0.42
DAIHATSU MOTOR	39,000	JPY	690,363	0.44
JAPAN TOBACCO	55,879	JPY	1,758,003	1.10
MARUBENI	84,300	JPY	567,266	0.36
MITSUBISHI MATERIALS	188,000	JPY	534,874	0.34
NITORI HOLDINGS	10,600	JPY	460,601	0.29
NTT	22,000	JPY	1,200,350	0.76
OTSUKA HOLDINGS	33,400	JPY	1,001,173	0.63
RESONA	174,000	JPY	843,094	0.53
SUMITOMO MITSUI FINANCIAL	12,200	JPY	522,307	0.33
TOKYO GAS	118,000	JPY	600,398	0.38
TOTO	49,000	JPY	680,866	0.43
TOYOTA MOTOR	18,900	JPY	1,069,198	0.68
			11,198,034	**7.08**
NETHERLANDS				
ASML HOLDING	7,500	EUR	697,946	0.44
EADS	12,041	EUR	867,281	0.55
KONINKLIJKE PHILIPS	19,576	EUR	691,378	0.44
			2,256,605	**1.43**
NORWAY				
DNB ASA	34,645	NOK	602,391	0.38
			602,391	**0.38**
SPAIN				
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION	58,502	EUR	537,643	0.34
RED ELECTRICA CORP	18,265	EUR	1,482,733	0.94
			2,020,376	**1.28**
SWITZERLAND				
CIE FINANCIERE RICHEMONT "A"	5,876	CHF	563,088	0.36
ROCHE HOLDING	10,325	CHF	3,105,623	1.97
SWISS REINSURANCE	13,030	CHF	1,209,555	0.76
			4,878,266	**3.09**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
UNITED STATES				
ABBVIE	33,443	USD	1,715,626	1.09
AMERISOURCEBERGEN	24,135	USD	1,576,740	1.00
AMGEN	20,260	USD	2,509,809	1.59
APPLE	6,304	USD	3,392,372	2.14
BALL	12,030	USD	652,868	0.41
BAXTER INTERNATIONAL	17,668	USD	1,293,298	0.82
BED BATH & BEYOND	13,959	USD	960,030	0.61
CELGENE	9,224	USD	1,298,186	0.82
CISCO SYSTEMS	78,663	USD	1,770,704	1.12
COACH	14,403	USD	713,381	0.45
COCA COLA ENTERPRISES	15,169	USD	725,533	0.46
COMCAST	36,111	USD	1,806,633	1.14
COMPUTER ASSOC INTERNATIONAL	20,415	USD	632,048	0.40
CONTINENTAL RESOURCES	5,813	USD	717,150	0.45
DEERE	9,576	USD	850,828	0.54
DISCOVER FINANCIAL SERVICES	16,922	USD	986,722	0.62
EXXON MOBIL	39,147	USD	3,848,932	2.42
FIFTH THIRD BANCORP	39,142	USD	900,266	0.57
FRANK RESOURCES	12,018	USD	652,097	0.41
HALLIBURTON	15,176	USD	901,303	0.57
HEWLETT-PACKARD	33,350	USD	1,080,874	0.68
INTERNATIONAL BUSINESS MACHINES	11,311	USD	2,174,427	1.38
INTERNATIONAL PAPER	17,152	USD	786,248	0.50
JP MORGAN CHASE	29,521	USD	1,795,467	1.14
KRAFT FOODS GROUP	13,212	USD	742,514	0.47
KROGER	22,328	USD	975,734	0.62
LABORATORY AMER	8,153	USD	802,337	0.51
LIBERTY MEDIA "A"	4,388	USD	569,957	0.36
LORILLARD	20,974	USD	1,130,289	0.71
MACY'S	21,762	USD	1,290,487	0.82
MARATHON PETROLEUM	14,726	USD	1,282,782	0.81
MASTERCARD	23,380	USD	1,740,173	1.10
MICRON TECHNOLOGY	27,883	USD	650,510	0.41
MICROSOFT	64,343	USD	2,650,287	1.68
MONSANTO	7,898	USD	891,763	0.56
PACCAR	31,768	USD	2,153,553	1.36
PHILIP MORRIS INTERNATIONAL	26,559	USD	2,159,247	1.37
RAYTHEON	11,920	USD	1,176,862	0.74
ROBERT HALF INTERNATIONAL	19,747	USD	820,488	0.52
ROCKWELL AUTOMATION	8,744	USD	1,093,175	0.69
SIMON PROPERTY GROUP	8,720	USD	1,429,121	0.90
STARBUCKS	13,148	USD	972,163	0.61
SUNTRUST BANKS	17,198	USD	683,964	0.43
TRAVELERS COMPANIES	7,305	USD	618,587	0.39
TWENTY-FIRST CENTURY "A" WI	49,015	USD	1,568,970	0.99
UNION PACIFIC	4,039	USD	756,141	0.48
UNITEDHEALTH GP	28,728	USD	2,347,652	1.48
VALERO EN NEW	19,610	USD	1,040,114	0.66
VERIZON COMMUNICATIONS	50,978	USD	2,436,217	1.54
WELLS FARGO	50,494	USD	2,508,541	1.59
WEYERHAEUSER	22,923	USD	672,332	0.43
WISCONSIN ENERGY	18,736	USD	869,725	0.55
WYNN RESORTS	4,589	USD	1,025,504	0.65
			70,800,731	**44.76**
TOTAL SHARES			**127,512,639**	**80.64**
COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES				
RAYONIER REIT	50,000	USD	23	0.00
			23	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**23**	**0.00**
PREFERRED SHARES				
GERMANY				
HENKEL	10,687	EUR	1,154,192	0.73
PORSCHE	11,326	EUR	1,168,101	0.74
			2,322,293	**1.47**
TOTAL PREFERRED SHARES			**2,322,293**	**1.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**129,834,955**	**82.11**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
BELGACOM	24,518	EUR	771,976	0.49
COLRUYT	11,740	EUR	646,983	0.41
			1,418,959	**0.90**
GREAT BRITAIN				
ABERDEEN ASSET MANAGEMENT	122,203	GBP	801,477	0.51
			801,477	**0.51**
SWEDEN				
NORDEA BANK	107,396	SEK	1,518,126	0.96
SWEDBANK "A"	24,915	SEK	666,726	0.42
			2,184,852	**1.38**
TOTAL SHARES			**4,405,288**	**2.79**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**4,405,288**	**2.79**
TOTAL INVESTMENTS			**134,240,243**	**84.90**
OTHER NET ASSETS LESS LIABILITIES			**23,872,372**	**15.10**
TOTAL NET ASSETS			**158,112,615**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Equity Climate Change (formerly known as Climate Change)
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
BHP BILLITON	20,601	AUD	696,360	2.35
			696,360	**2.35**
FRANCE				
LEGRAND PROMESSES	12,640	EUR	789,175	2.66
			789,175	**2.66**
GERMANY				
BASF	6,521	EUR	728,892	2.46
			728,892	**2.46**
GREAT BRITAIN				
BG GROUP	39,812	GBP	743,705	2.51
BT GROUP	103,967	GBP	660,382	2.22
GLAXOSMITHKLINE	26,526	GBP	704,691	2.37
HSBC HOLDINGS	66,466	GBP	672,166	2.27
KINGFISHER	107,068	GBP	752,549	2.54
PRUDENTIAL	32,991	GBP	700,437	2.36
			4,233,930	**14.27**
JAPAN				
KDDI	13,000	JPY	754,362	2.54
NTT DOCOMO	41,800	JPY	660,780	2.23
SUMITOMO MITSUI FINANCIAL	15,600	JPY	667,868	2.25
			2,083,010	**7.02**
JERSEY				
DELPHI AUTOMOTIVE CORP	11,677	USD	787,730	2.65
			787,730	**2.65**
NETHERLANDS				
UNILEVER	17,897	EUR	737,776	2.49
			737,776	**2.49**
SOUTH AFRICA				
SASOL	13,947	ZAR	781,002	2.63
			781,002	**2.63**
SOUTH KOREA				
DGB FINANCIAL GROUP	44,890	KRW	649,449	2.19
HYUNDAI MOTOR	3,212	KRW	757,398	2.55
SAMSUNG ELECTRONICS	573	KRW	722,945	2.44
			2,129,792	**7.18**
SWITZERLAND				
CREDIT SUISSE GROUP	22,270	CHF	726,324	2.45
ROCHE HOLDING	2,379	CHF	715,572	2.41
			1,441,896	**4.86**

Description	Quantity	Currency	Evaluation	% net assets
UNITED STATES				
ALLSTATE	12,742	USD	716,610	2.42
CHEVRON	5,913	USD	704,357	2.37
CITIGROUP	14,332	USD	682,347	2.3
CUMMINS	4,948	USD	739,330	2.49
CVS CAREMARK	10,231	USD	764,153	2.58
EMC	26,593	USD	733,435	2.47
EXXON MOBIL	7,225	USD	710,362	2.39
GENERAL MILLS	13,841	USD	719,040	2.42
HALLIBURTON	13,933	USD	827,480	2.79
INTERNATIONAL BUSINESS MACHINES	3,910	USD	751,658	2.53
JOHNSON & JOHNSON	7,611	USD	746,030	2.51
JP MORGAN CHASE	12,752	USD	775,576	2.61
MICROSOFT	18,205	USD	749,864	2.53
OMNICOM	9,609	USD	699,247	2.36
PFIZER	23,009	USD	736,403	2.48
ROCKWELL AUTOMATION	5,939	USD	742,494	2.5
TJX	11,268	USD	681,489	2.3
WAL MART STORES	9,171	USD	701,765	2.36
WELLS FARGO	15,304	USD	760,303	2.56
			13,941,943	**46.97**
TOTAL SHARES			**28,351,506**	**95.54**
PREFERRED SHARES				
BRAZIL				
ITAU UNIBANCO BANCO MULTIPLO	55,700	BRL	834,081	2.81
			834,081	**2.81**
TOTAL PREFERED SHARES			**834,081**	**2.81**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**29,185,587**	**98.35**
TOTAL INVESTMENTS			**29,185,587**	**98.35**
OTHER NET ASSETS LESS LIABILITIES			**489,111**	**1.65**
TOTAL NET ASSETS			**29,674,698**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Latin American Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
AMBEV	714,900	BRL	5,379,571	3.31
ANHANGUERA EDUCACIONAL PARTICIPACOES	221,700	BRL	1,347,001	0.83
AREZZO INDUSTRIA E COMERCIO	261,700	BRL	3,139,472	1.93
BANCO BRADESCO	42,680	BRL	635,140	0.39
BANCO DO BRASIL	88,400	BRL	888,113	0.55
BRF	147,129	BRL	2,961,489	1.82
CCR	847,148	BRL	6,558,686	4.02
CIELO	84,800	BRL	2,693,006	1.66
DURATEX	382,291	BRL	2,007,600	1.23
ECORODOVIAS INFRA-ESTRUTURA E LOGISTICA	356,000	BRL	2,142,468	1.32
EMBRAER	182,400	BRL	1,630,405	1.00
KROTON EDUCATIONAL	41,200	BRL	907,441	0.56
MILLS ESTRUTURAS E SERVICOS	201,300	BRL	2,480,901	1.52
MRV ENGENHARIA	120,200	BRL	425,614	0.26
ODONTOPREV	374,300	BRL	1,499,522	0.92
PETROBRAS	646,479	BRL	4,263,066	2.62
QUALICORP	188,700	BRL	1,901,634	1.17
SAO MARTINHO	145,328	BRL	1,997,173	1.23
TIM PARTICIPACOES	188,193	BRL	970,781	0.60
TOTVS	156,700	BRL	2,404,840	1.48
USINAS SIDERURGICAS DE MINAS "A"	72,700	BRL	328,302	0.20
USINAS SIDERURGICAS DE MINAS GERAIS	49,625	BRL	200,127	0.12
VALE	472,126	BRL	6,636,755	4.07
			53,399,107	**32.81**
CANADA				
PACIFIC RUBIALES ENERGY	108,797	CAD	1,897,479	1.17
			1,897,479	**1.17**
CHILE				
AES GENER	867,786	CLP	472,702	0.29
BANCO DE CHILE	19,498,273	CLP	2,435,779	1.50
CRUZ BLANCA SALUD	482,608	CLP	396,521	0.24
SACI FALABELLA	448,757	CLP	3,894,866	2.39
SONDA	316,017	CLP	757,422	0.47
			7,957,290	**4.89**
CHINA				
CREDICORP	40,185	USD	5,499,317	3.38
			5,499,317	**3.38**
COLOMBIA				
GRUPO NUTRESA	23,897	COP	333,373	0.20
			333,373	**0.20**
MEXICO				
ALFA "A"	1,515,482	MXN	3,825,652	2.35
AMERICA MOVIL	3,081,445	MXN	2,994,365	1.84
ARCA CONTINENTAL	331,900	MXN	1,994,134	1.23
CEMEX	2,290,124	MXN	2,899,347	1.78
CORP INMOBILIARIA VESTA	636,600	MXN	1,292,836	0.79
FOMENTO ECONOMICO MEXICANO	429,400	MXN	4,038,391	2.48
GRUMA "B"	186,641	MXN	1,542,904	0.95
GRUPO AEROPORTUARIO DE SUR "B"	170,154	MXN	2,111,025	1.30
GRUPO FINANCIERO BANORTE "O"	464,671	MXN	3,115,196	1.91
GRUPO FINANCIERO INBURSA	504,528	MXN	1,267,821	0.78
GRUPO LALA	170,700	MXN	354,776	0.22
GRUPO MEXICO "B"	1,910,900	MXN	5,935,340	3.65
OHL MEXICO	567,560	MXN	1,507,984	0.93
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	154,200	MXN	2,095,076	1.29
TF ADMINISTRADORA INDUSTRIAL	536,300	MXN	1,081,745	0.66
WALMART DE MEXICO	1,352,956	MXN	3,218,374	1.98
			39,274,966	**24.14**
PANAMA				
COPA HOLDINGS "A"	17,931	USD	2,595,692	1.60
			2,595,692	**1.60**
PERU				
ALICORP	444,414	PEN	1,250,087	0.77
FERREYCORP	1,116,838	PEN	606,437	0.37
GRANA Y MONTERO	147,109	PEN	530,347	0.33
			2,386,871	**1.47**
SPAIN				
CEMEX LATAM HOLDINGS	229,193	COP	1,886,266	1.16
			1,886,266	**1.16**
TOTAL SHARES			**115,230,361**	**70.82**
DEPOSITARY RECEIPTS				
BELGIUM				
ANHEUSER BUSCH INBEV	51,660	USD	5,452,196	3.35
			5,452,196	**3.35**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Latin American Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
BRAZIL				
BANCO BRADESCO	50,970	USD	702,112	0.43
ITAU UNIBANCO HOLDING	232,683	USD	3,471,630	2.14
PETROBRAS	154,666	USD	2,035,405	1.25
TIM PARTICIPACOES	1,200	USD	30,936	0.02
VALE	91,695	USD	1,284,647	0.79
			7,524,730	**4.63**
MEXICO				
CEMEX	134,270	USD	1,695,830	1.04
			1,695,830	**1.04**
PERU				
CEMENTOS PACASMAYO	78,052	USD	669,686	0.41
GRANA Y MONTERO	92,320	USD	1,606,368	0.99
			2,276,054	**1.40**
TOTAL DEPOSITARY RECEIPTS			**16,948,810**	**10.42**
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	326,592	BRL	4,499,776	2.77
BANCO DAYCOVAL	210,991	BRL	844,338	0.52
BRADESPAR BRASIL	110,600	BRL	960,674	0.59
GERDAU	202,114	BRL	1,288,908	0.79
ITAU INVESTIMENTOS	1,204,142	BRL	4,925,429	3.03
ITAU UNIBANCO BANCO MULTIPLO	549,440	BRL	8,227,599	5.06
METALURGICA GERDAU	76,200	BRL	576,776	0.35
SARAIVA LIVREIROS	36,842	BRL	263,845	0.16
SUZANO PAPEL E CELULOSE	253,800	BRL	931,294	0.57
VALE "A"	84,400	BRL	1,060,751	0.65
			23,579,390	**14.49**
TOTAL PREFERRED SHARES			**23,579,390**	**14.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**155,758,561**	**95.73**
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHILE				
AES GENER RIGHTS	36,049	CLP	2,946	0.00
			2,946	**0.00**
TOTAL SHARES			**2,946**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,946**	**0.00**
TOTAL INVESTMENTS			**155,761,507**	**95.73**
OTHER NET ASSETS LESS LIABILITIES			**6,949,185**	**4.27**
TOTAL NET ASSETS			**162,710,692**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Brazil Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
AMBEV	3,471,400	BRL	26,122,035	3.68
ANHANGUERA EDUCACIONAL PARTICIPACOES	1,090,624	BRL	6,626,393	0.93
AREZZO INDUSTRIA E COMERCIO	1,479,900	BRL	17,753,553	2.50
BANCO BRADESCO	269,010	BRL	4,003,260	0.56
BANCO DO BRASIL	479,100	BRL	4,813,294	0.68
BRF	2,151,871	BRL	43,313,973	6.10
CCR	8,758,206	BRL	67,806,717	9.55
CIELO	688,600	BRL	21,867,971	3.08
DURATEX	4,052,171	BRL	21,279,959	3.00
ECORODOVIAS INFRAEST-RUTURA E LOGISTICA	4,358,114	BRL	26,227,870	3.69
EMBRAER	987,024	BRL	8,822,634	1.24
IOCHPE MAXION	513,740	BRL	5,133,985	0.72
METALFRIO SOLUTIONS	1,616,661	BRL	1,210,794	0.17
MILLS ESTRUTURAS E SERVICOS	1,933,900	BRL	23,834,150	3.36
MINERVA	1,185,100	BRL	5,304,458	0.75
ODONTOPREV	1,872,300	BRL	7,500,816	1.06
PETROBRAS	2,717,800	BRL	17,921,943	2.52
PROFARMA DISTRIBUIDORA	1,410,736	BRL	10,684,457	1.50
QUALICORP	1,594,800	BRL	16,071,683	2.26
SAO CARLOS EMPREENDIMENTOES	1,517,584	BRL	21,790,260	3.07
SAO MARTINHO	1,315,181	BRL	18,073,903	2.54
TIM PARTICIPACOES	2,270,314	BRL	11,711,259	1.65
TOTVS	1,716,602	BRL	26,344,306	3.71
USINAS SIDERURGICAS DE MINAS "A"	348,400	BRL	1,573,320	0.22
USINAS SIDERURGICAS DE MINAS GERAIS	541,594	BRL	2,184,137	0.31
VALE	2,103,600	BRL	29,570,659	4.16
VALID SOLUCOES	484,100	BRL	7,476,572	1.05
			455,024,361	**64.06**
CHINA				
COSAN "A"	1,036,377	USD	11,793,970	1.66
			11,793,970	**1.66**
TOTAL SHARES			**466,818,331**	**65.72**

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
BRAZIL				
CONTAX PARTICIPACOES	43,413	BRL	337,646	0.05
			337,646	**0.05**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**337,646**	**0.05**
DEPOSITARY RECEIPTS				
BRAZIL				
BANCO BRADESCO	932,086	USD	12,839,485	1.81
ITAU UNIBANCO HOLDING	1,054,903	USD	15,739,153	2.21
PETROBRAS	1,111,708	USD	14,630,077	2.06
			43,208,715	**6.08**
CHINA				
GP INVESTMENTS	450,811	BRL	697,244	0.10
			697,244	**0.10**
TOTAL DEPOSITARY RECEIPTS			**43,905,959**	**6.18**
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	1,621,010	BRL	22,334,235	3.14
BANCO DAYCOVAL	1,322,900	BRL	5,293,945	0.75
BANCO ESTADO RIO GRANDE	1,315,703	BRL	7,533,296	1.06
BRADESPAR BRASIL	3,939,581	BRL	34,219,272	4.82
GERDAU	645,100	BRL	4,113,888	0.58
ITAU UNIBANCO BANCO MULTIPLO	3,502,500	BRL	52,448,250	7.39
ITAU INVESTIMENTOS	11,232,857	BRL	45,946,940	6.47
METALURGICA GERDAU	2,075,900	BRL	15,712,994	2.21
SARAIVA LIVREIROS	508,556	BRL	3,642,041	0.51
SUZANO PAPEL E CELULOSE	304,800	BRL	1,118,433	0.16
			192,363,294	**27.09**
TOTAL PREFERRED SHARES			**192,363,294**	**27.09**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**703,425,230**	**99.04**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Brazil Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
SHARES				
BRAZIL				
ITAU INVESTIMENTOS RIGHTS	10	BRL	9	0.00
			9	**0.00**
TOTAL SHARES			**9**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**9**	**0.00**
TOTAL INVESTMENTS			**703,425,239**	**99.04**
OTHER NET ASSETS LESS LIABILITIES			**6,792,392**	**0.96**
TOTAL NET ASSETS			**710,217,631**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Chinese Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
AGRICULTURAL BANK OF CHINA "H"	131,736,000	HKD	57,401,677	3.41
AIR CHINA "H"	6,534,000	HKD	3,857,874	0.23
ANHUI CONCH CEMENT "H"	8,062,500	HKD	34,559,288	2.05
ANTA SPORTS PRODUCTS	2,409,000	HKD	4,018,597	0.24
BANK OF CHINA "H"	168,673,400	HKD	74,801,180	4.44
BBMG CORP "H"	28,981,000	HKD	22,565,955	1.34
BEIJING ENTERPRISES WATER GROUP	15,534,000	HKD	10,873,930	0.65
CHINA CINDA ASSET MANAGEMENT	9,999,000	HKD	5,671,692	0.34
CHINA COMMUNICATIONS CONSTRUCTION "H"	4,842,000	HKD	3,376,956	0.20
CHINA CONSTRUCTION BANK "H"	171,731,480	HKD	120,213,475	7.14
CHINA GAS HOLDINGS	10,444,000	HKD	16,318,224	0.97
CHINA LIFE INSURANCE "H"	20,398,000	HKD	57,719,894	3.43
CHINA MENGNIU DAIRY	1,961,000	HKD	9,821,369	0.58
CHINA MODERN DAIRY HOLDINGS	51,301,000	HKD	22,022,848	1.31
CHINA OILFIELD SERVICES "H'	24,506,000	HKD	57,497,270	3.42
CHINA PACIFIC INSURANCE GROUP "H"	4,748,600	HKD	16,956,990	1.01
CHINA PETROLEUM & CHEMICAL "H"	106,869,000	HKD	95,612,489	5.68
CHINA RAILWAY CONSTRUCTION "H"	23,696,500	HKD	20,039,711	1.19
CHINA RESOURCES CEMENT	9,264,000	HKD	7,296,980	0.43
CHINA RESOURCES LAND	2,172,000	HKD	4,765,657	0.28
CHINA SHIPPING DEVELOPMENT "H"	14,694,000	HKD	8,372,704	0.50
CHINA SINGES SOLAR TECHNOLOGIES	14,594,000	HKD	23,065,784	1.37
CHINA WINDPOWER GROUP	25,760,000	HKD	2,092,136	0.12
CHONGQING CHANGAN AUTOMOBILE "B"	35,158,776	HKD	58,378,512	3.47
CITIC SECURITIES "H"	3,554,500	HKD	7,414,134	0.44
GCL POLY ENERGY HOLDINGS	24,567,000	HKD	8,867,753	0.53
GEMDALE PROPERTIES AND INVESTMENT CORP	78,502,000	HKD	5,009,442	0.30
GUANGSHEN RAILWAY "H"	9,254,000	HKD	3,912,972	0.23
GUANGZHOU AUTOMOBILE GROUP "H"	10,220,000	HKD	10,737,716	0.64
GUANGZHOU SHIPYARD INTERNATIONAL	1,826,000	HKD	3,036,644	0.18
HAIER ELECTRONICS GROUP	1,960,000	HKD	5,306,141	0.32
HUADIAN FUXIN ENERGY CORP "H"	32,962,000	HKD	17,974,521	1.07
HUANENG POWER INTERNATIONAL "H"	33,838,000	HKD	32,367,712	1.92
HUANENG RENEWABLES CORP "H"	19,064,000	HKD	6,463,581	0.38
ICBC "H"	179,350,175	HKD	110,286,815	6.55
KINGSOFT	3,212,000	HKD	12,649,989	0.75
PAX GLOBAL TECHNOLOGY	10,149,000	HKD	5,168,015	0.31
PETROCHINA "H"	74,228,000	HKD	80,858,909	4.80
PHOENIX HEALTHCARE GROUP	3,830,000	HKD	5,569,437	0.33
PING AN INSURANCE "H"	8,931,500	HKD	74,035,290	4.40
SHANDONG WEIGAO GP MEDICAL "H"	4,408,000	HKD	5,023,394	0.30
SHIMAO PROPERTY HOLDINGS	3,477,000	HKD	7,620,036	0.45
SINOPEC KANTONS HOLDINGS	24,164,000	HKD	23,892,830	1.42
SINOPHARM GROUP "H"	4,066,800	HKD	11,140,769	0.66
SINOTRANS	47,301,000	HKD	23,781,450	1.41
SKYWORTH DIGITAL HOLDINGS	36,532,000	HKD	20,062,565	1.19
TENCENT HOLDINGS	2,140,500	HKD	148,870,996	8.85
TINGYI	2,408,000	HKD	6,907,007	0.41
			1,374,259,310	**81.64**
HONG KONG				
AIA GROUP	2,426,200	HKD	11,510,066	0.68
BANK OF EAST ASIA	3,281,400	HKD	12,817,556	0.76
CHINA EVERBRIGHT INTERNATIONAL	6,749,000	HKD	9,239,902	0.55
CHINA MERCHANTS HOLDINGS	2,470,000	HKD	8,485,893	0.50
CHINA MOBILE	5,382,500	HKD	49,265,829	2.94
CHINA OVERSEAS LAND & INVESTMENT	18,122,000	HKD	46,957,568	2.80
CHINA POWER INTERNATIONAL DEVELOPMENT	24,298,000	HKD	8,426,092	0.50

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Chinese Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
CHINA POWER NEW ENERGY	94,820,000	HKD	6,478,571	0.38
CHINA RESOURCES GAS GROUP	2,292,000	HKD	7,298,187	0.43
CHINA RESOURCES POWER	4,740,000	HKD	12,343,352	0.73
COSCO PACIFIC	14,440,405	HKD	18,429,688	1.09
CSPC PHARMACEUTICAL	4,216,000	HKD	3,733,883	0.22
GALAXY ENTERTAINMENT GROUP	1,374,000	HKD	11,947,364	0.71
MELCO INTERNATIONAL DEVELOPMENT	7,199,000	HKD	24,129,534	1.43
NEW WORLD DEVELOPMENT	162,000	HKD	162,897	0.01
SHANGHAI INDUSTRIAL HOLDING	2,607,000	HKD	8,687,703	0.52
TOWNGAS CHINA	2,389,000	HKD	2,919,631	0.17
			242,833,716	**14.42**
SINGAPORE				
SOUND GLOBAL	8,237,000	HKD	8,155,183	0.48
			8,155,183	**0.48**
TOTAL SHARES			**1,625,248,209**	**96.54**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,625,248,209**	**96.54**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
SHENZHEN INTERNATIONAL HOLDINGS	6,879,250	HKD	8,611,201	0.51
			8,611,201	**0.51**
TOTAL SHARES			**8,611,201**	**0.51**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**8,611,201**	**0.51**

Description	Quantity	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
WISON ENGINEERING SERVICES	25,208,000	HKD	3,217,192	0.19
			3,217,192	**0.19**
HONG KONG				
NEW WORLD DEVELOPMENT RIGHTS	54,000	HKD	11,138	0.00
			11,138	**0.00**
TOTAL SHARES			**3,228,330**	**0.19**
TOTAL OTHER TRANSFERABLE SECURITIES			**3,228,330**	**0.19**
TOTAL INVESTMENTS			**1,637,087,740**	**97.24**
OTHER NET ASSETS LESS LIABILITIES			**46,519,180**	**2.76**
TOTAL NET ASSETS			**1,683,606,920**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Hong Kong Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
AAC TECHNOLOGIES HOLDINGS	170,000	HKD	879,909	0.43
ANHUI CONCH CEMENT "H"	363,000	HKD	1,555,972	0.76
BANK OF CHINA "H"	19,287,400	HKD	8,553,336	4.15
BRILLIANCE CHINA AUTOMOTIVE	308,000	HKD	470,911	0.23
CHINA CINDA ASSET MANAGEMENT	1,685,000	HKD	955,776	0.47
CHINA COMMUNICATIONS CONSTRUCTION "H"	4,963,000	HKD	3,461,345	1.69
CHINA CONSTRUCTION BANK "H"	10,406,680	HKD	7,284,763	3.55
CHINA LIFE INSURANCE "H"	1,057,000	HKD	2,990,976	1.46
CHINA LONGYUAN POWER "H'	1,639,000	HKD	1,650,188	0.80
CHINA NATIONAL BUILDINGS "H"	648,000	HKD	649,917	0.32
CHINA OILFIELD SERVICES "H'	110,000	HKD	258,088	0.13
CHINA PACIFIC INSURANCE GROUP "H"	426,800	HKD	1,524,079	0.74
CHINA PETROLEUM & CHEMICAL "H"	6,412,000	HKD	5,736,624	2.79
CHINA RAILWAY CONSTRUCTION "H"	1,471,500	HKD	1,244,422	0.61
CHINA RESOURCES LAND	972,000	HKD	2,132,697	1.04
CHINA SHENHUA ENERGY "H"	668,000	HKD	1,928,981	0.94
CHINA STATE CONSTRUCTION INTERNATIONAL	256,000	HKD	433,649	0.21
CHINA TELECOM CORP "H"	3,622,000	HKD	1,676,279	0.82
CHONGQING CHANGAN AUTOMOBILE "B"	2,044,305	HKD	3,394,415	1.65
CONSUN PHARMACEUTICAL GROUP	640,000	HKD	495,034	0.24
DONG FENG MOTOR "H"	1,348,000	HKD	1,908,076	0.93
FRANSHION PROPERTIES CHINA	3,480,000	HKD	1,161,937	0.57
FU SHOU YUAN INTERNATIONAL GROUP	91,000	HKD	50,914	0.02
FUTURE BRIGHT HOLDINGS	1,414,000	HKD	694,509	0.34
GCL POLY ENERGY HOLDINGS	3,096,000	HKD	1,117,538	0.54
GEMDALE PROPERTIES AND INVESTMENT CORP	10,584,000	HKD	675,396	0.33
GOME ELECTRIC APPLIANCES	10,332,000	HKD	1,744,854	0.85
GREAT WALL AUTOMOBILES "H"	174,500	HKD	875,081	0.43
HAIER ELECTRONICS GROUP	136,000	HKD	368,181	0.18
HENGAN INTERNATIONAL GROUP	110,500	HKD	1,144,594	0.56
HONG KONG LAND HOLDINGS	372,000	USD	2,406,840	1.17
HUADIAN FUXIN ENERGY CORP "H"	1,244,000	HKD	678,366	0.33
HUANENG POWER INTERNATIONAL "H"	678,000	HKD	648,540	0.32
HUANENG RENEWABLES CORP "H"	4,256,000	HKD	1,442,982	0.70
HYDOO INTERNATIONAL HOLDING	1,416,000	HKD	622,474	0.30
ICBC "H"	12,623,015	HKD	7,762,201	3.78
LEE & MAN PAPER MANUFACTURING	1,781,000	HKD	1,106,660	0.54
LI & FUNG	1,030,000	HKD	1,521,687	0.74
ORIENT OVERSEAS INTERNATIONAL	138,000	HKD	634,223	0.31
PETROCHINA "H"	2,284,000	HKD	2,488,033	1.21
PHOENIX HEALTHCARE GROUP	166,500	HKD	242,118	0.12
PICC PROPERTY & CASUALTY "H"	554,000	HKD	758,469	0.37
PING AN INSURANCE "H"	735,500	HKD	6,096,731	2.97
PLAYMATES TOYS	1,752,000	HKD	822,127	0.40
SANDS CHINA	370,800	HKD	2,770,107	1.35
SHANGHAI FOSUN PHARMACEUTICAL GROUP	319,000	HKD	1,110,345	0.54
SHIMAO PROPERTY HOLDINGS	686,500	HKD	1,504,502	0.73
SINOPEC KANTONS HOLDINGS	2,732,000	HKD	2,701,341	1.32
SINOTRANS	3,031,000	HKD	1,523,891	0.74
SUMMIT ASCENT HOLDINGS	1,194,000	HKD	1,745,504	0.85
TENCENT HOLDINGS	155,600	HKD	10,821,924	5.26
			106,427,506	**51.83**
GREAT BRITAIN				
HSBC HOLDINGS	1,833,613	HKD	18,567,664	9.04
			18,567,664	**9.04**
HONG KONG				
AIA GROUP	2,240,800	HKD	10,630,514	5.19
BEIJING ENTERPRISE	81,000	HKD	725,727	0.35
BOC HONG KONG HOLDINGS	420,000	HKD	1,196,589	0.58
CHEUNG KONG HOLDINGS	319,000	HKD	5,288,531	2.58
CHINA EVERBRIGHT	604,000	HKD	770,860	0.38
CHINA MERCHANTS HOLDINGS	152,000	HKD	522,209	0.25
CHINA MOBILE	734,500	HKD	6,722,852	3.27

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Hong Kong Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
CHINA OVERSEAS LAND & INVESTMENT	1,728,000	HKD	4,477,578	2.18
CHINA POWER INTERNATIONAL DEVELOPMENT	6,655,000	HKD	2,307,830	1.12
CHINA RESOURCES POWER	700,000	HKD	1,822,858	0.89
CHINA UNICOM	756,000	HKD	994,089	0.48
CITIC PACIFIC	373,000	HKD	661,654	0.32
CITIC TELECOM INTERNATIONAL	4,254,000	HKD	1,590,373	0.77
CNOOC	1,076,000	HKD	1,617,388	0.79
COSCO PACIFIC	1,537,086	HKD	1,961,719	0.96
GALAXY ENTERTAINMENT GROUP	216,000	HKD	1,878,188	0.91
HK EXCHANGES & CLEARING	71,400	HKD	1,082,453	0.53
HUTCHISON WHAMPOA	537,261	HKD	7,113,104	3.47
KINGBOARD CHEMICALS	1,863,600	HKD	3,637,324	1.77
LENOVO GROUP	714,000	HKD	788,828	0.38
NEW WORLD DEVELOPMENT	2,737,187	HKD	2,752,343	1.34
POWER ASSETS HOLDINGS	197,000	HKD	1,707,898	0.83
SHUN TAK HOLDINGS	2,584,000	HKD	1,329,134	0.65
SINGAMAS CONTAINER HOLDINGS	4,664,000	HKD	1,070,242	0.52
SJM HOLDINGS	316,000	HKD	888,070	0.43
SUN HUNG KAI PROPERTIES	111,242	HKD	1,362,372	0.66
SWIRE PACIFIC "A"	119,500	HKD	1,393,413	0.68
TECHTRONIC INDUSTRIES	196,500	HKD	547,167	0.27
TOWNGAS CHINA	1,216,000	HKD	1,486,091	0.72
WHARF HOLDINGS	698,236	HKD	4,464,649	2.17
			72,792,047	**35.44**
SINGAPORE				
SOUND GLOBAL	2,154,000	HKD	2,132,605	1.04
			2,132,605	**1.04**
TOTAL SHARES			**199,919,822**	**97.35**
COLLECTIVE INVESTMENT SCHEMES				
HONG KONG				
THE LINK REIT	221,365	HKD	1,088,697	0.53
			1,088,697	**0.53**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,088,697**	**0.53**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**201,008,519**	**97.88**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
POLY CULTURE GROUP CORP	11,500	HKD	50,332	0.02
			50,332	**0.02**
TOTAL SHARES			**50,332**	**0.02**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**50,332**	**0.02**
OTHER TRANSFERABLE SECURITIES				
SHARES				
HONG KONG				
NEW WORLD DEVELOPMENT RIGHTS	912,395	HKD	188,194	0.09
POWER ASSETS HOLDINGS RIGHTS	49,250	HKD	-	0.00
			188,194	**0.09**
TOTAL SHARES			**188,194**	**0.09**
TOTAL OTHER TRANSFERABLE SECURITIES			**188,194**	**0.09**
TOTAL INVESTMENTS			**201,247,045**	**97.99**
OTHER NET ASSETS LESS LIABILITIES			**4,122,030**	**2.01**
TOTAL NET ASSETS			**205,369,075**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Indian Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
INDIA				
ADITYA BIRLA NUVO	2,221,276	INR	40,589,033	1.63
AXIS BANK	3,470,740	INR	84,876,148	3.41
BANK OF BARODA	3,491,955	INR	42,142,016	1.69
BHARAT PETROLEUM	582,207	INR	4,484,814	0.18
CAIRN INDIA	10,119,043	INR	56,421,639	2.27
CANARA BANK	4,077,755	INR	18,049,387	0.73
CROMPTON GREAVES	11,453,942	INR	30,762,481	1.24
GAMMON INDIA	4,443,171	INR	1,101,075	0.04
GAMMON INFRASTRUCTURE PROJECTS	15,507,549	INR	1,960,434	0.08
GLENMARK PHARMACEUTICALS	7,680,435	INR	72,685,870	2.92
GUJARAT NRE COKE	37,317,044	INR	5,373,629	0.22
GUJARAT NRE COKE "B"	2,065,922	INR	126,261	0.01
GVK POWER & INFRASTRUCTURE	113,356,052	INR	20,973,408	0.84
HCL INFOSYSTEMS	6,331,894	INR	4,007,629	0.16
HCL TECHNOLOGIES	4,665,800	INR	108,647,965	4.37
HDFC BANK	5,243,871	INR	74,851,226	3.01
HINDUSTAN CONSTRUCTION	19,287,142	INR	5,457,787	0.22
ICICI BANK	7,397,029	INR	154,207,726	6.20
IDFC	24,176,183	INR	49,487,854	1.99
INDIA CEMENTS	15,151,961	INR	15,438,015	0.62
INDIABULLS INFRASTRUCTURE	91,694,287	INR	4,682,784	0.19
INDIABULLS REAL ESTATE	21,925,364	INR	20,008,076	0.80
INDIAN BANK	10,000,000	INR	19,230,608	0.77
INFOSYS	1,022,178	INR	56,186,629	2.26
IRB INFRASTRUCTURE	16,735,303	INR	28,946,491	1.16
ITC	6,714,441	INR	39,669,982	1.59
IVRCL INFRASTRUCTURES & PROJECTS	11,224,633	INR	2,480,893	0.10
JAIPRAKASH ASSOCIATES	69,155,913	INR	62,182,135	2.50
JAIPRAKASH POWER VENTURES	18,200,305	INR	4,312,182	0.17
JINDAL STEEL & POWER	19,751,696	INR	96,720,390	3.89
KALPATARU POWER TRANSMISSION	5,499,332	INR	8,784,567	0.35
LARSEN & TOUBRO	1,625,467	INR	34,617,296	1.39
LIC HOUSING FINANCE	14,818,391	INR	58,593,713	2.36
MARUTI SUZUKI INDIA	2,881,982	INR	95,149,199	3.82
NMDC	31,103,610	INR	72,521,708	2.92
NTPC	22,509,658	INR	45,190,807	1.82
OIL INDIA	1,011,487	INR	8,198,088	0.33
ONGC	26,352,684	INR	140,627,073	5.65
OPTO CIRCUITS INDIA	16,592,408	INR	7,556,842	0.30
PURAVANKARA PROJECTS	7,357,222	INR	8,395,407	0.34
RADICO KHAITAN	9,980,624	INR	24,340,540	0.98
RELIANCE INDUSTRIES	5,469,709	INR	85,243,110	3.43
RURAL ELECTRIFICATION CORP	12,878,435	INR	49,532,028	1.99
SESA GOA	15,613,029	INR	49,291,919	1.98
STATE BANK OF INDIA	839,837	INR	26,967,314	1.08
STRIDES ARCOLAB	1,180,555	INR	7,650,949	0.31
TARA JEWELS	657,440	INR	1,164,122	0.05
TATA MOTORS	1,460,264	INR	9,747,319	0.39
TATA MOTORS "A"	29,086,664	INR	98,574,922	3.96
TECH MAHINDRA	3,185,706	INR	95,767,211	3.85
TRIBHOVANDAS BHIMJI ZAVERI	2,785,024	INR	6,113,553	0.25
UNITECH	88,930,459	INR	20,846,857	0.84
WIPRO	10,360,293	INR	94,231,004	3.79
			2,175,170,115	**87.44**
TOTAL SHARES			**2,175,170,115**	**87.44**
WARRANTS / EQUITY LINKED SECURITIES				
INDIA				
ADANI PORTS 05/06/2023	3,979,945	USD	12,491,774	0.50
GAMMON INFRASTRUCTURE PROJECTS P. NOTE 07/10/2014	8,969,020	USD	1,133,864	0.05
GAMMON INFRASTRUCTURE PROJECTS P. NOTE 30/01/2018	329,744	USD	41,686	0.00
INDIABULLS INFRASTRUCTURE P. NOTE 31/07/2017	23,691,178	USD	1,209,908	0.05
JAIPRAKASH POWER VENTURES 20/02/2015	47,853,752	USD	11,337,989	0.46
OIL INDIA 07/07/2023	7,396,457	USD	59,948,211	2.40
OPTO CIRCUITS 20/09/2022	3,077,958	USD	1,401,825	0.06
OPTO CIRCUITS P. NOTE 02/11/2020	2,436,258	USD	1,109,569	0.04
PURAVANKARA PROJECTS 24/05/2016	2,320,793	USD	2,648,280	0.11
			91,323,106	**3.67**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**91,323,106**	**3.67**
DEPOSITARY RECEIPTS				
INDIA				
FINANCIAL TECHNOLOGIES	6	USD	4	0.00
ICICI BANK	331,821	USD	14,550,351	0.58
INFOSYS	1,234,396	USD	67,286,926	2.71

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Indian Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
SESA GOA	3,378,081	USD	41,786,862	1.68
UNITED SPIRITS	1	USD	22	0.00
			123,624,165	**4.97**
TOTAL DEPOSITARY RECEIPTS			**123,624,165**	**4.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**2,390,117,386**	**96.08**
OTHER TRANSFERABLE SECURITIES				
SHARES				
INDIA				
INDIABULLS HOUSING FINANCE	18,828,838	INR	74,892,887	3.01
KESORAM TEXTILE MILLS	1,014,882	INR	-	0.00
			74,892,887	**3.01**
TOTAL SHARES			**74,892,887**	**3.01**
TOTAL OTHER TRANSFERABLE SECURITIES			**74,892,887**	**3.01**
TOTAL INVESTMENTS			**2,465,010,273**	**99.09**
OTHER NET ASSETS LESS LIABILITIES			**22,689,439**	**0.91**
TOTAL NET ASSETS			**2,487,699,712**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Japanese Equity
Statement of investments as at 31 March 2014
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
JAPAN				
ABC-MART	2,500	JPY	11,200,000	0.20
AEON	5,000	JPY	5,815,000	0.10
AEON MALL	2,200	JPY	5,799,200	0.10
AISIN SEIKI	6,300	JPY	23,467,500	0.42
AJINOMOTO	5,000	JPY	7,375,000	0.13
ALFRESA HOLDINGS	2,200	JPY	14,806,000	0.27
ASAHI GLASS	9,000	JPY	5,382,000	0.10
ASAHI GROUP HOLDINGS	4,300	JPY	12,422,700	0.22
ASAHI KASEI	12,000	JPY	8,424,000	0.15
ASICS CORP	3,200	JPY	6,492,800	0.12
ASTELLAS PHARMA	49,500	JPY	60,588,000	1.09
BANK OF YOKOHAMA	40,000	JPY	20,600,000	0.37
BENESSE	3,800	JPY	14,991,000	0.27
BRIDGESTONE	15,200	JPY	55,632,000	1.00
BROTHER INDUSTRIES	6,100	JPY	8,802,300	0.16
CANON	25,400	JPY	81,051,400	1.46
CASIO COMPUTER	12,400	JPY	15,140,400	0.27
CENTRAL JAPAN RAILWAY	3,400	JPY	41,004,000	0.74
CHIYODA CORP	8,000	JPY	10,648,000	0.19
CHUBU ELECTRIC POWER	20,300	JPY	24,664,500	0.44
CHUGOKU ELECTRIC POWER	12,000	JPY	17,268,000	0.31
COCA-COLA WEST JAPAN	5,700	JPY	10,265,700	0.18
DAI NIPPON PRINTING	20,000	JPY	19,780,000	0.36
DAICEL CORP	16,000	JPY	13,536,000	0.24
DAIHATSU MOTOR	8,500	JPY	15,495,500	0.28
DAI-ICHI MUTUAL LIFE INSURANCE	15,500	JPY	23,250,000	0.42
DAIICHI SANKYO	18,400	JPY	31,979,200	0.58
DAIKIN INDUSTRIES	4,500	JPY	26,019,000	0.47
DAITO TRUST CONSTRUCTION	2,400	JPY	22,922,400	0.41
DAIWA HOUSE INDUSTRY	16,000	JPY	28,016,000	0.50
DAIWA SECURITIES GROUP	43,000	JPY	38,614,000	0.69
DENA	7,300	JPY	13,607,200	0.24
DENSO	7,800	JPY	38,594,400	0.69
DENTSU	1,400	JPY	5,481,000	0.10
EAST JAPAN RAILWAY	6,900	JPY	52,481,400	0.94
EISAI	2,900	JPY	11,652,200	0.21
ELECTRIC POWER DEVELOPMENT	5,300	JPY	15,449,500	0.28
FANUC CORP	3,200	JPY	58,256,000	1.05
FAST RETAILING	800	JPY	29,948,000	0.54
FUJI HEAVY INDUSTRIES	14,600	JPY	40,763,200	0.73
FUJI PHOTO FILM	12,800	JPY	35,468,800	0.64
FUJITSU	20,000	JPY	12,480,000	0.22
FUKUOKA FINANCIAL GROUP	35,000	JPY	14,840,000	0.27
GUNMA BANK	20,000	JPY	11,240,000	0.20
HAKUHODO DY HOLDINGS	17,500	JPY	12,600,000	0.23
HANKYU	22,000	JPY	12,364,000	0.22
HINO MOTORS	12,000	JPY	18,372,000	0.33
HIROSE ELECTRIC	600	JPY	8,508,000	0.15
HISAMITSU PHARM	3,200	JPY	14,928,000	0.27
HITACHI	95,000	JPY	72,390,000	1.30
HITACHI CHEMICAL	7,300	JPY	10,256,500	0.18
HITACHI METALS	3,000	JPY	4,407,000	0.08
HOKUHOKU FINANCIAL GROUP	28,000	JPY	5,544,000	0.10
HOKURIKU ELECTRIC POWER	10,300	JPY	13,791,700	0.25
HONDA MOTOR	29,800	JPY	108,293,200	1.96
HOYA	12,200	JPY	39,198,600	0.70
HULIC	5,200	JPY	7,352,800	0.13
IBIDEN	6,900	JPY	14,034,600	0.25
IDEMITSU KOSAN	6,900	JPY	14,621,100	0.26
IHI CORP	45,000	JPY	19,530,000	0.35
INPEX CORP	25,400	JPY	34,010,600	0.61
ISUZU MOTORS	23,000	JPY	13,639,000	0.25
ITOCHU	37,800	JPY	45,586,800	0.82
JAPAN EXCHANGE GROUP	1,900	JPY	4,784,200	0.09
JAPAN TOBACCO	24,900	JPY	80,676,000	1.45
JFE HOLDINGS	9,600	JPY	18,652,800	0.34
JGC	2,000	JPY	7,180,000	0.13
JSR CORP	3,500	JPY	6,695,500	0.12
JTEKT	11,000	JPY	16,874,000	0.30
JX HOLDINGS	44,400	JPY	22,066,800	0.40
KANEKA	20,000	JPY	12,520,000	0.23
KANSAI ELECTRIC POWER	5,900	JPY	6,248,100	0.11
KANSAI PAINT	11,000	JPY	16,225,000	0.29
KAO	12,700	JPY	46,443,900	0.84
KAWASAKI HEAVY INDUSTRIES	11,000	JPY	4,180,000	0.08
KDDI	10,700	JPY	63,943,200	1.15
KEISEI ELECTRIC RAILWAY	15,000	JPY	13,425,000	0.24
KEYENCE	700	JPY	29,799,000	0.54
KINDEN	11,000	JPY	10,989,000	0.20
KINTETSU CORP	11,000	JPY	4,037,000	0.07
KIRIN HOLDINGS	10,000	JPY	14,300,000	0.26
KOMATSU	18,200	JPY	38,911,600	0.70
KONICA MINOLTA	18,500	JPY	17,815,500	0.32
KUBOTA	14,000	JPY	19,138,000	0.34
KURARAY	6,900	JPY	8,142,000	0.15
KYOCERA	4,500	JPY	20,938,500	0.38
LAWSON	2,500	JPY	18,250,000	0.33
LIXIL GROUP	1,900	JPY	5,407,400	0.10
MAKITA	2,200	JPY	12,474,000	0.22
MARUBENI	45,000	JPY	31,185,000	0.56

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Japanese Equity
Statement of investments as at 31 March 2014
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets
MARUICHI STEEL TUBE	4,900	JPY	13,078,100	0.24
MAZDA MOTOR	33,000	JPY	15,114,000	0.27
MEDIPAL HOLDINGS CORP	8,200	JPY	12,939,600	0.23
MEIJI HOLDINGS	2,900	JPY	18,879,000	0.34
MITSUBISHI CHEMICAL HOLDINGS	11,500	JPY	4,933,500	0.09
MITSUBISHI CORP	28,000	JPY	53,648,000	0.96
MITSUBISHI ELECTRIC	37,000	JPY	42,994,000	0.77
MITSUBISHI ESTATE	21,000	JPY	51,366,000	0.92
MITSUBISHI HEAVY INDUSTRIES	45,000	JPY	26,865,000	0.48
MITSUBISHI MATERIALS	48,000	JPY	14,064,000	0.25
MITSUBISHI MOTORS	4,600	JPY	4,968,000	0.09
MITSUBISHI TANABE PHARMA	4,500	JPY	6,493,500	0.12
MITSUBISHI UFJ FINANCIAL GROUP	253,000	JPY	143,451,000	2.59
MITSUI	39,800	JPY	58,068,200	1.04
MITSUI FUDOSAN	13,000	JPY	40,937,000	0.74
MITSUI OSK LINES	12,000	JPY	4,824,000	0.09
MIZUHO FINANCIAL GROUP	480,500	JPY	98,022,000	1.77
MS & AD INSURANCE GROUP	10,000	JPY	23,640,000	0.43
MURATA MANUFACTURING	3,100	JPY	30,178,500	0.54
NAMCO BANDAI HOLDINGS	7,600	JPY	18,566,800	0.33
NEC	18,000	JPY	5,706,000	0.10
NEXON	12,600	JPY	10,962,000	0.20
NGK INSULATORS	5,000	JPY	10,750,000	0.19
NHK SPRING	12,300	JPY	11,771,100	0.21
NIDEC	2,400	JPY	15,069,600	0.27
NIKON	10,700	JPY	17,783,400	0.32
NINTENDO	1,200	JPY	14,712,000	0.26
NIPPON ELECTRIC GLASS	23,000	JPY	12,213,000	0.22
NIPPON EXPRESS	37,000	JPY	18,685,000	0.34
NIPPON MEAT PACKERS	3,000	JPY	4,611,000	0.08
NIPPON PAINT	8,000	JPY	12,512,000	0.23
NIPPON STEEL AND SUMITOMO METAL CORP	123,000	JPY	34,686,000	0.62
NIPPON YUSEN	61,000	JPY	18,300,000	0.33
NISSAN MOTOR	39,800	JPY	36,616,000	0.66
NITORI HOLDINGS	3,400	JPY	15,215,000	0.27
NITTO DENKO	3,200	JPY	15,814,400	0.28
NKSJ HOLDINGS	3,200	JPY	8,486,400	0.15
NOMURA HOLDING	60,200	JPY	39,852,400	0.72
NOMURA REAL ESTATE HOLDINGS	6,900	JPY	13,593,000	0.24
NOMURA RESEARCH INSTITUTE	5,300	JPY	17,278,000	0.31
NSK	17,000	JPY	18,054,000	0.32
NTT	9,200	JPY	51,694,800	0.93
NTT DATA	2,100	JPY	8,431,500	0.15
NTT DOCOMO	30,100	JPY	49,002,800	0.88
OLYMPUS OPTICAL	1,700	JPY	5,593,000	0.10
OMRON	5,600	JPY	23,856,000	0.43
ONO PHARMACEUTICALS	700	JPY	6,258,000	0.11
ORIENTAL LAND	1,500	JPY	23,550,000	0.42
ORIX	30,800	JPY	44,752,400	0.80
OSAKA GAS	61,000	JPY	23,851,000	0.43
OTSUKA HOLDINGS	10,300	JPY	31,796,100	0.57
PANASONIC CORP	34,600	JPY	40,585,800	0.73
RAKUTEN	7,400	JPY	10,189,800	0.18
RESONA	60,600	JPY	30,239,400	0.54
RICOH	18,000	JPY	21,420,000	0.39
ROHM	3,800	JPY	17,499,000	0.31
SANTEN PHARMACEUTICAL	1,400	JPY	6,412,000	0.12
SECOM	2,500	JPY	14,865,000	0.27
SEIKO EPSON	1,300	JPY	4,173,000	0.08
SEKISUI CHEMICAL	18,000	JPY	19,314,000	0.35
SEKISUI HOUSE	18,000	JPY	23,058,000	0.41
SEVEN AND I HOLDINGS	12,300	JPY	48,511,200	0.87
SHIMADZU	14,000	JPY	12,838,000	0.23
SHIMAMURA	1,200	JPY	10,716,000	0.19
SHIMANO	400	JPY	4,148,000	0.07
SHIN-ETSU CHEMICAL	6,700	JPY	39,516,600	0.71
SHIONOGI	2,500	JPY	4,782,500	0.09
SHISEIDO	12,400	JPY	22,518,400	0.41
SHIZUOKA BANK	11,000	JPY	11,077,000	0.20
SHOWA DENKO	97,000	JPY	14,162,000	0.25
SHOWA SHELL SEKIYU	12,200	JPY	11,248,400	0.20
SMC	1,000	JPY	27,225,000	0.49
SOFTBANK CORP	17,800	JPY	138,840,000	2.51
SONY	25,300	JPY	49,891,600	0.90
SONY FINANCIAL HOLDINGS	3,400	JPY	5,746,000	0.10
SUMCO	9,000	JPY	7,173,000	0.13
SUMITOMO CHEMICAL	13,000	JPY	4,953,000	0.09
SUMITOMO CORP	22,300	JPY	29,279,900	0.53
SUMITOMO ELECTRIC INDUSTRIES	21,300	JPY	32,716,800	0.59
SUMITOMO METAL MINING	18,000	JPY	23,328,000	0.42
SUMITOMO MITSUI FINANCIAL	27,400	JPY	120,806,600	2.18
SUMITOMO MITSUI TRUST HOLDINGS	84,000	JPY	39,144,000	0.70
SUMITOMO REALTY & DEVELOPMENT	5,000	JPY	20,210,000	0.36
SUMITOMO RUBBER INDUSTRIES	9,300	JPY	12,220,200	0.22
SURUGA BANK	8,000	JPY	14,544,000	0.26
SUZUKEN	3,800	JPY	15,181,000	0.27
SUZUKI MOTOR	7,100	JPY	19,127,400	0.34
T&D HOLDINGS	19,600	JPY	24,049,200	0.43
TAIHEIYO CEMENT	45,000	JPY	16,740,000	0.30
TAISHO PHARMACEUTICALS HOLDINGS	1,900	JPY	15,789,000	0.28

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Japanese Equity
Statement of investments as at 31 March 2014
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets
TAKASHIMAYA	14,000	JPY	13,552,000	0.24
TAKEDA PHARMACEUTICAL	17,267	JPY	84,470,164	1.53
TDK	4,500	JPY	19,395,000	0.35
TERUMO	2,200	JPY	4,956,600	0.09
TOBU RAILWAY	20,000	JPY	9,980,000	0.18
TOHO GAS	22,000	JPY	12,364,000	0.22
TOKIO MARINE HOLDINGS	10,900	JPY	33,768,200	0.61
TOKYO ELECTRIC POWER	28,900	JPY	12,022,400	0.22
TOKYO ELECTRON	5,000	JPY	31,625,000	0.57
TOKYO GAS	63,000	JPY	33,012,000	0.59
TOKYO TATEMONO	7,000	JPY	6,195,000	0.11
TOKYU	12,000	JPY	7,572,000	0.14
TOKYU FUDOSAN HOLDINGS	10,300	JPY	7,931,000	0.14
TORAY INDUSTRIES	29,000	JPY	19,778,000	0.36
TOSHIBA	101,000	JPY	44,137,000	0.79
TOTO	12,000	JPY	17,172,000	0.31
TOYO SUISAN KAISHA	5,000	JPY	17,225,000	0.31
TOYODA GOSEI	5,300	JPY	10,488,700	0.19
TOYOTA INDUSTRIES CORP	1,100	JPY	5,456,000	0.10
TOYOTA MOTOR	54,497	JPY	317,499,522	5.72
TOYOTA TSUSHO	4,600	JPY	12,052,000	0.22
TREND	4,800	JPY	15,336,000	0.28
UBE INDUSTRIES	67,000	JPY	12,730,000	0.23
UNI CHARM	900	JPY	4,961,700	0.09
USS	11,100	JPY	16,083,900	0.29
WEST JAPAN RAILWAY	5,500	JPY	23,177,000	0.42
YAHOO JAPAN	11,000	JPY	5,566,000	0.10
YAMADA DENKI	44,800	JPY	15,411,200	0.28
YAMAGUCHI FINANCIAL GROUP	6,000	JPY	5,580,000	0.10
YAMAHA	9,800	JPY	13,024,200	0.23
YAMATO HOLDINGS	2,800	JPY	6,227,200	0.11
YAMAZAKI BAKING	10,000	JPY	12,220,000	0.22
YOKOHAMA RUBBER	13,000	JPY	12,610,000	0.23
			5,194,746,386	**93.43**
TOTAL SHARES			**5,194,746,386**	**93.43**
COLLECTIVE INVESTMENT SCHEME				
JAPAN				
JAPAN REAL ESTATE INVESTMENT	10	JPY	5,180,000	0.09
JAPAN RETAIL FUND	42	JPY	8,534,400	0.15
NIPPON BUILDING FUND	11	JPY	5,929,000	0.11
NIPPON PROLOGIS REIT	70	JPY	14,574,000	0.27
UNITED URBAN INVESTMENT	45	JPY	6,822,000	0.12
			41,039,400	**0.74**
TOTAL COLLECTIVE INVESTMENT SCHEME			**41,039,400**	**0.74**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**5,235,785,786**	**94.17**
TOTAL INVESTMENTS			**5,235,785,786**	**94.17**
OTHER NET ASSETS LESS LIABILITIES			**324,301,479**	**5.83**
TOTAL NET ASSETS			**5,560,087,265**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Korean Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
SOUTH KOREA				
AMOREPACIFIC CORP	548	KRW	648,673	0.93
BS FINANCIAL GROUP	87,280	KRW	1,234,031	1.76
CJ CORP	2,625	KRW	335,384	0.48
DAELIM INDUSTRIAL	11,059	KRW	900,761	1.29
DAEWOO INTERNATIONAL	18,640	KRW	677,691	0.97
DAEWOO SHIPBUILDING & MARINE ENGINEERING	34,680	KRW	1,042,567	1.49
DONGBU INSURANCE	45,935	KRW	2,382,087	3.40
DONGWON INDUSTRIES	876	KRW	266,639	0.38
E-MART	2,620	KRW	600,573	0.86
FILA KOREA	13,358	KRW	1,105,585	1.58
GS RETAIL	11,155	KRW	282,425	0.40
HANA FINANCIAL HOLDINGS	75,060	KRW	2,743,045	3.92
HANKOOK TIRE	19,668	KRW	1,116,020	1.59
HOTEL SHILLA	3,056	KRW	247,190	0.35
HYUNDAI DEPARTMENT STORE	5,054	KRW	674,215	0.96
HYUNDAI DEVELOPMENT	21,860	KRW	616,093	0.88
HYUNDAI MOBIS	14,750	KRW	4,364,929	6.23
HYUNDAI MOTOR	30,111	KRW	7,100,249	10.13
HYUNDAI STEEL	11,613	KRW	750,598	1.07
HYUNDAI WIA CORP	3,668	KRW	589,251	0.84
KB FINANCIAL GROUP	63,520	KRW	2,222,857	3.17
KIA MOTORS	30,892	KRW	1,720,979	2.46
KOREA ELECTRIC POWER	73,300	KRW	2,510,015	3.58
KOREA INVESTMENT HOLDINGS	23,230	KRW	803,104	1.15
LG CHEMICAL	9,063	KRW	2,162,621	3.09
LG CORP	27,293	KRW	1,484,583	2.12
LG DISPLAY	72,030	KRW	1,803,372	2.58
LG INSURANCE	14,180	KRW	416,961	0.60
NAVER CORP	4,349	KRW	3,162,315	4.52
POHANG IRON STEEL (POSCO)	10,014	KRW	2,784,672	3.98
SAMSUNG ELECTRONICS	4,471	KRW	5,640,990	8.04
SAMSUNG FIRE & MARINE INSURANCE	6,991	KRW	1,572,967	2.25
SAMSUNG HEAVY INDUSTRIES	34,760	KRW	1,040,073	1.49
SAMSUNG SDI	1,700	KRW	257,128	0.37
SHINHAN FINANCIAL GROUP	81,407	KRW	3,594,466	5.13
SHINSEGAE	1,954	KRW	423,127	0.60
SK CORP	8,195	KRW	1,485,871	2.12
SK HYNIX	121,110	KRW	4,095,974	5.85
SK INNOVATION	12,087	KRW	1,385,330	1.98
SK TELECOM	6,419	KRW	1,299,539	1.86
			67,544,950	**96.45**
TOTAL SHARES			**67,544,950**	**96.45**
COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES				
ISHARES MSCI SOUTH KOREA CAPPED INDEX ETF	9,100	USD	560,469	0.80
			560,469	**0.80**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**560,469**	**0.80**
PREFERRED SHARES				
SOUTH KOREA				
SAMSUNG ELECTRONICS	253	KRW	251,229	0.36
			251,229	**0.36**
TOTAL PREFERRED SHARES			**251,229**	**0.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**68,356,648**	**97.61**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SOUTH KOREA				
CJ HOME SHOPPING	1,784	KRW	610,561	0.87
			610,561	**0.87**
TOTAL SHARES			**610,561**	**0.87**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**610,561**	**0.87**
TOTAL INVESTMENTS			**68,967,209**	**98.48**
OTHER NET ASSETS LESS LIABILITIES			**1,065,798**	**1.52**
TOTAL NET ASSETS			**70,033,007**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Mexico Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
MEXICO				
ALFA "A"	23,741,652	MXN	59,932,945	8.60
ALSEA	4,590,800	MXN	16,637,527	2.39
AMERICA MOVIL	18,201,855	MXN	17,687,481	2.54
ARCA CONTINENTAL	5,770,300	MXN	34,669,338	4.97
BOLSA MEXICANA DE VALORES	1,200,900	MXN	2,341,289	0.34
CEMEX	30,657,004	MXN	38,812,431	5.57
CORP INMOBILIARIA VESTA	6,847,775	MXN	13,906,776	1.99
EL PUERTO DE LIVERPOOL	1,902,356	MXN	20,432,240	2.93
FOMENTO ECONOMICO MEXICANO	3,133,142	MXN	29,466,362	4.23
GRUMA "B"	3,122,683	MXN	25,814,259	3.70
GRUPO AEROPORTUARIO DEL CENTRO NORTE	3,654,512	MXN	13,247,125	1.90
GRUPO FINANCIERO BANORTE "O"	9,268,950	MXN	62,139,878	8.90
GRUPO FINANCIERO INBURSA	3,172,791	MXN	7,972,857	1.14
GRUPO FINANCIERO SANTANDER "B"	269,879	MXN	655,217	0.09
GRUPO LALA	2,375,300	MXN	4,936,729	0.71
GRUPO MEXICO "B"	14,288,378	MXN	44,380,340	6.37
GRUPO SANBORNS	2,321,714	MXN	4,042,482	0.58
INDUSTRIAS PENOLES	325,790	MXN	8,406,437	1.21
INFRAESTRUCTURA ENERGETICA NOVA	354,866	MXN	1,802,239	0.26
KIMBER "A"	9,710,100	MXN	26,044,909	3.74
MEXICHEM	7,349,501	MXN	25,621,519	3.68
OHL MEXICO	10,333,200	MXN	27,454,894	3.94
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	2,305,080	MXN	31,318,527	4.49
TF ADMINISTRADORA INDUSTRIAL	7,928,400	MXN	15,991,991	2.29
WALMART DE MEXICO	14,016,726	MXN	33,342,594	4.78
			567,058,386	**81.34**
TOTAL SHARES			**567,058,386**	**81.34**
COLLECTIVE INVESTMENT SCHEMES				
MEXICO				
CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	5,082,586	MXN	8,463,998	1.21
			8,463,998	**1.21**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**8,463,998**	**1.21**

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
MEXICO				
AMERICA MOVIL	196,658	USD	3,815,165	0.55
CEMEX	367,299	USD	4,638,986	0.67
FOMENTO ECONOMICO MEXICANO	351,956	USD	33,027,551	4.73
GRUPO AEROPORTUARIO DEL SURESTE	246,394	USD	30,520,825	4.38
GRUPO FINANCIERO SANTANDER "B"	491,007	USD	5,946,095	0.85
GRUPO TELEVISA	562,013	USD	18,793,715	2.70
			96,742,337	**13.88**
TOTAL DEPOSITARY RECEIPTS			**96,742,337**	**13.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**672,264,721**	**96.43**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
MEXICO				
GENTERA	10,662,500	MXN	19,325,079	2.77
			19,325,079	**2.77**
TOTAL SHARES			**19,325,079**	**2.77**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**19,325,079**	**2.77**
TOTAL INVESTMENTS			**691,589,800**	**99.20**
OTHER NET ASSETS LESS LIABILITIES			**5,552,263**	**0.80**
TOTAL NET ASSETS			**697,142,063**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Russia Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
RUSSIAN FEDERATION				
SBERBANK	9,869,390	USD	23,540,351	9.81
UNITED COMPANY RUSAL	7,827,000	HKD	2,734,438	1.14
			26,274,789	**10.95**
TOTAL SHARES			**26,274,789**	**10.95**
DEPOSITARY RECEIPTS				
CYPRUS				
GLOBALTRANS INVESTMENT	379,133	USD	4,404,161	1.84
			4,404,161	**1.84**
RUSSIAN FEDERATION				
AFK SISTEMA	77,313	USD	1,733,520	0.72
CHERKIZOVO GROUP	418,322	USD	4,392,381	1.83
FEDERAL HYDROGENERATING	1,935,844	USD	3,003,268	1.25
GAZPROM NEFT	240,601	USD	4,956,381	2.07
LSR GROUP	1,866,097	USD	5,044,247	2.10
LUKOIL	424,315	USD	23,147,401	9.64
MEGAFON	347,767	USD	9,789,641	4.08
MOBILE TELESYSTEMS	438,104	USD	7,640,534	3.18
NORILSK NICKEL	647,482	USD	10,701,971	4.46
NOVATEK	92,462	USD	9,907,895	4.13
NOVOLIPETSK STEEL	432,466	USD	5,466,370	2.28
OAO GAZPROM	3,098,388	USD	23,417,616	9.76
PHOSAGRO OAO	482,215	USD	5,376,697	2.24
ROSNEFT OIL	1,600,915	USD	10,660,493	4.44
SEVERSTAL	1,488,508	USD	11,268,005	4.69
TATNEFT	157,061	USD	5,302,662	2.21
TMK	628,212	USD	5,479,202	2.28
URALKALIY	95,638	USD	2,243,495	0.93
VTB BANK	1,929,668	USD	4,243,340	1.77
			153,775,119	**64.06**
TOTAL DEPOSITARY RECEIPTS			**158,179,280**	**65.90**
PREFERRED SHARES				
RUSSIAN FEDERATION				
SURGUTNEFTEGAZ	11,555,012	USD	8,370,220	3.49
			8,370,220	**3.49**
TOTAL PREFERRED SHARES			**8,370,220**	**3.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**192,824,289**	**80.34**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
RUSSIAN FEDERATION				
AEROFLOT RUSSIAN AIRLINES	3,198,215	USD	5,024,876	2.09
FEDERAL HYDROGENERATING	60	USD	1	0.00
MOSCOW EXCHANGE MICEX	4,911,898	USD	8,094,808	3.38
ROSTELECOM	1,279,388	USD	3,039,928	1.27
VTB BANK	3,348,337,815	USD	3,773,577	1.57
			19,933,190	**8.31**
TOTAL SHARES			**19,933,190**	**8.31**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**19,933,190**	**8.31**
OTHER TRANSFERABLE SECURITIES				
SHARES				
RUSSIAN FEDERATION				
MAGNIT	94,925	USD	21,884,882	9.12
			21,884,882	**9.12**
TOTAL OTHER TRANSFERABLE SECURITIES			**21,884,882**	**9.12**
TOTAL INVESTMENTS			**234,642,361**	**97.77**
OTHER NET ASSETS LESS LIABILITIES			**5,358,176**	**2.23**
TOTAL NET ASSETS			**240,000,537**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Singapore Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
HONG KONG LAND HOLDINGS	45,000	USD	291,150	0.51
NAM CHEONG	2,097,000	SGD	558,622	0.99
NOBLE GROUP	2,216,000	SGD	2,088,155	3.69
			2,937,927	**5.19**
SINGAPORE				
CAPITALAND	1,190,000	SGD	2,734,762	4.83
CITY DEVELOPMENTS	236,000	SGD	1,895,432	3.35
COMFORTDELGRO CORP	360,000	SGD	568,248	1.00
DBS GROUP	418,819	SGD	5,385,316	9.50
EZION HOLDINGS	502,200	SGD	862,592	1.52
EZRA HOLDINGS	817,000	SGD	708,147	1.25
FIRST RESOURCES	145,000	SGD	269,810	0.48
GENTING SINGAPORE	1,759,000	SGD	1,867,333	3.30
GLOBAL LOGISTIC PROPERTIES	803,000	SGD	1,692,139	2.99
GOLDEN AGRI-RESOURCES	588,000	SGD	268,856	0.47
HO BEE INVESTMENT	330,000	SGD	572,065	1.01
HUTCHISON PORT HOLDINGS	913,000	USD	593,450	1.05
JARDINE CYCLE & CARRIAGE	48,000	SGD	1,730,221	3.05
KEPPEL CORP	280,000	SGD	2,424,715	4.28
KEPPEL LAND	441,000	SGD	1,178,291	2.08
OLAM INTERNATIONAL	779,000	SGD	1,375,198	2.43
OVERSEAS CHINESE BANKING CORP	621,000	SGD	4,696,203	8.29
SEMBCORP INDUSTRIES	530,000	SGD	2,313,785	4.08
SEMBCORP MARINE	256,000	SGD	824,460	1.46
SINGAPORE AIRLINES	126,000	SGD	1,049,040	1.85
SINGAPORE EXCHANGE	203,000	SGD	1,120,289	1.98
SINGAPORE PRESS HOLDINGS	212,000	SGD	708,043	1.25
SINGAPORE TELECOMMUNICATIONS	1,626,000	SGD	4,719,415	8.32
UNITED OVERSEAS BANK	311,000	SGD	5,354,181	9.44
UOL GROUP	341,000	SGD	1,697,475	3.00
VARD HOLDINGS	1,244,000	SGD	989,225	1.75
WILMAR INTERNATIONAL	770,000	SGD	2,118,564	3.74
WING TAI HOLDINGS	392,068	SGD	570,541	1.01
			50,287,796	**88.76**
THAILAND				
MERMAID MARITIME	763,000	SGD	273,031	0.48
			273,031	**0.48**
TOTAL SHARES			**53,498,754**	**94.43**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**53,498,754**	**94.43**
TOTAL INVESTMENTS			**53,498,754**	**94.43**
OTHER NET ASSETS LESS LIABILITIES			**3,156,180**	**5.57**
TOTAL NET ASSETS			**56,654,934**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Taiwan Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
TAIWAN				
ASUSTEK COMPUTER	24,000	TWD	237,616	2.84
BIZLINK HOLDINGS	9,000	TWD	47,730	0.57
CATHAY FINANCIAL HOLDING	304,760	TWD	444,343	5.30
CHENG SHIN RUBBER INDUSTRIES	43,000	TWD	122,706	1.46
CHINA LIFE INSURANCE	131,815	TWD	120,983	1.44
CHINA STEEL	214,556	TWD	180,720	2.16
CHUNGHWA TELECOM	80,194	TWD	246,751	2.94
DELTA ELECTRONICS INDUSTRIAL	39,000	TWD	240,768	2.87
FORMOSA CHEMICAL & FIBER	59,500	TWD	143,804	1.72
FORMOSA PETROCHEMICAL CORP	15,000	TWD	38,174	0.46
FORMOSA PLASTICS	79,160	TWD	198,079	2.36
FUBON FINANCIAL HOLDING	291,547	TWD	395,399	4.72
HIWIN TECHNOLOGIES CORP	4,000	TWD	38,749	0.46
HON HAI PRECISION INDUSTRIES	257,798	TWD	730,578	8.71
INVENTEC	188,000	TWD	185,206	2.21
KENDA RUBBER	52,000	TWD	123,970	1.48
KINSUS INTERCONNECT TECHNOLOGY	36,000	TWD	133,585	1.59
KUNG LONG BATTERIES INDUSTRIAL	31,000	TWD	104,343	1.25
LARGAN PRECISION	5,000	TWD	236,434	2.82
MEDIATEK	32,082	TWD	473,553	5.64
MEGA FINANCIAL HOLDING	445,000	TWD	344,865	4.12
NAMCHOW CHEMICAL	38,000	TWD	78,365	0.94
NAN YA PLASTICS	93,170	TWD	197,339	2.35
POU CHEN	121,000	TWD	170,658	2.04
PRESIDENT CHAIN STORE	7,000	TWD	49,421	0.59
QUANTA COMPUTER	79,000	TWD	212,725	2.54
RADIANT OPTO-ELECTRONICS	38,000	TWD	153,485	1.83
REALTEK SEMICONDUCTOR	53,000	TWD	159,770	1.91
RUENTEX DEVELOPMENT	71,000	TWD	129,865	1.55
SINON CORP	175,000	TWD	97,118	1.16
SUNSPRING METAL CORP	33,000	TWD	94,928	1.13
SYNNEX TECHNOLOGY INTERNATIONAL	111,000	TWD	178,606	2.13
TAIWAN CEMENT	166,000	TWD	256,202	3.06
TAIWAN HON CHUAN ENTERPRISE	47,000	TWD	101,864	1.22
TAIWAN SEMICONDUCTOR MANUFACTURING	205,834	TWD	800,962	9.55
TECO ELECTRIC & MACHINERY	126,000	TWD	140,471	1.68
TURVO INTERNATIONAL	17,100	TWD	84,230	1.01
UNI-PRESIDENT ENTERPRISES	72,995	TWD	127,042	1.52
YUANTA FINANCIAL HOLDINGS	315,000	TWD	158,780	1.89
ZHEN DING TECHNOLOGY HOLDING	65,000	TWD	166,702	1.99
			8,146,889	**97.21**
TOTAL SHARES			**8,146,889**	**97.21**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**8,146,889**	**97.21**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
TAIWAN				
VANGUARD INTERNATIONAL SEMICONDUCTORS	124,000	TWD	184,865	2.21
			184,865	**2.21**
TOTAL SHARES			**184,865**	**2.21**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**184,865**	**2.21**
OTHER TRANSFERABLE SECURITIES				
SHARES				
TAIWAN				
HU LANE ASSOCIATE RIGHTS	3,525	TWD	-	0.00
			-	**0.00**
TOTAL SHARES			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**0.00**
TOTAL INVESTMENTS			**8,331,754**	**99.42**
OTHER NET ASSETS LESS LIABILITIES			**48,728**	**0.58**
TOTAL NET ASSETS			**8,380,482**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Thai Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
THAILAND				
ADVANCED INFORMATION SERVICES	1,416,200	THB	9,866,251	8.00
AIRPORTS OF THAILAND	438,000	THB	2,619,359	2.13
AP THAILAND	5,112,200	THB	819,465	0.66
BANGCHAK PETROLEUM	1,689,900	THB	1,627,909	1.32
BANGKOK BANK	884,800	THB	4,895,857	3.97
BANPU PUBLIC	3,709,100	THB	3,201,443	2.60
BEC WORLD	1,167,100	THB	1,960,757	1.59
BTS GROUP HOLDINGS	3,049,900	THB	789,740	0.64
CENTRAL PATTANA	376,700	THB	545,774	0.44
CENTRAL PATTANA PUBLIC	1,345,700	THB	1,949,689	1.58
CHAROEN POKPHAND FOODS	4,024,000	THB	3,473,243	2.82
CP ALL	2,658,700	THB	3,565,150	2.89
DYNASTY CERAMIC	631,900	THB	1,022,650	0.83
GLOW ENERGY	572,900	THB	1,342,182	1.09
JASMINE INTERNATIONAL	4,849,800	THB	1,181,055	0.96
KHON KAEN SUGAR	3,137,000	THB	1,353,822	1.10
KRUNG THAI BANK	10,884,400	THB	6,274,299	5.09
LPN DEVELOPMENT	1,850,700	THB	912,799	0.74
MINOR INTERNATIONAL	778,400	THB	595,078	0.48
PRUKSA REAL ESTATE	1,622,100	THB	1,015,063	0.82
PTT E&P	968,291	THB	4,686,242	3.80
PTT GLOBAL CHEMICAL	1,925,000	THB	4,287,338	3.48
PTT PCL	616,300	THB	5,680,447	4.61
SHIN CORP	422,100	THB	1,005,155	0.82
SIAM COMMERCIAL BANK	2,149,700	THB	10,437,044	8.47
SRIRACHA CONSTRUCTION PCL	1,993,500	THB	2,196,906	1.78
THAI OIL	1,689,200	THB	2,759,790	2.24
THAI VEGETABLE OIL	1,876,200	THB	1,312,877	1.07
TMB BANK	13,341,000	THB	1,011,679	0.82
			82,389,063	**66.84**
TOTAL SHARES			**82,389,063**	**66.84**
DEPOSITARY RECEIPTS				
THAILAND				
ADVANCED INFORMATION SERVICES	46,200	THB	321,862	0.26
AIRPORTS OF THAILAND	24,800	THB	148,311	0.12
BANGCHAK PETROLEUM	204,600	THB	197,095	0.16
BANGKOK BANK	169,700	THB	933,769	0.76
BANGKOK EXPRESSWAY	875,800	THB	890,919	0.72
BANPU PUBLIC	178,600	THB	154,155	0.13
CHAROEN POKPHAND FOODS	421,100	THB	363,465	0.29
GLOW ENERGY	925,800	THB	2,168,951	1.76
HEMARAJ LAND AND DEVELOPMENT	12,769,600	THB	1,228,149	1.00
KASIKORNBANK	2,196,500	THB	12,052,311	9.77
KRUNG THAI BANK	1,036,600	THB	597,547	0.48
MINOR INTERNATIONAL	346,800	THB	265,125	0.22
PRUKSA REAL ESTATE	345,300	THB	216,079	0.18
PTT E&P	172,600	THB	835,333	0.68
SHIN CORP	576,700	THB	1,373,307	1.11
SIAM CEMENT	532,700	THB	6,864,013	5.57
SIAM COMMERCIAL BANK	265,900	THB	1,290,976	1.05
THAI OIL	377,600	THB	616,917	0.50
			30,518,284	**24.76**
TOTAL DEPOSITARY RECEIPTS			**30,518,284**	**24.76**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**112,907,347**	**91.60**
OTHER TRANSFERABLE SECURITIES				
SHARES				
THAILAND				
STP & I	3,825,000	THB	2,558,647	2.08
			2,558,647	**2.08**
TOTAL SHARES			**2,558,647**	**2.08**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,558,647**	**2.08**
TOTAL INVESTMENTS			**115,465,994**	**93.68**
OTHER NET ASSETS LESS LIABILITIES			**7,791,223**	**6.32**
TOTAL NET ASSETS			**123,257,217**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Turkey Equity
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
DO & CO RESTAURANTS & CATERING	15,500	TRY	594,061	0.49
			594,061	**0.49**
TURKEY				
AKBANK	4,400,000	TRY	10,148,042	8.34
AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI	1,750,000	TRY	718,198	0.59
ARCELIK	750,000	TRY	3,039,834	2.50
BANVIT BANDIRMA VITAMINLI YEM SANAYII TICARET	1,320,000	TRY	926,755	0.76
BIM BIRLESIK MAGAZALAR	350,000	TRY	5,721,841	4.70
COCA COLA ICECEK	120,000	TRY	2,096,086	1.72
EMLAK KONUT GAYRIMENKUL YATOTA	3,500,000	TRY	2,991,502	2.46
ENKA INSAAT	1,300,000	TRY	2,817,506	2.32
EREGLI DEMIR VE CELIK FABRIK	4,400,000	TRY	4,118,911	3.39
FORD OTOMOTIV SANAYI	325,000	TRY	2,408,549	1.98
GARANTI BANKASI	4,600,000	TRY	11,420,618	9.39
KARDEMIR KARABUK DEMIR	9,000,000	TRY	3,937,793	3.24
KOC HOLDING	1,800,000	TRY	5,506,805	4.53
MIGROS TICARET	250,000	TRY	1,483,880	1.22
ODAS ELEKTRIK URETIM VE SANAYI TICARET	750,000	TRY	1,111,638	0.91
PEGASUS HAVA TASIMACILIGI	25,000	TRY	242,508	0.20
SABANCI HOLDING	2,000,000	TRY	5,630,264	4.63
TAV HAVALIMANLARI	300,000	TRY	1,750,130	1.44
TEKFEN HOLDING	675,000	TRY	1,117,234	0.92
TOFAS TURK OTOMOBIL FABRIKASI	350,000	TRY	1,442,331	1.19
TRAKYA CAM SANAYII	950,000	TRY	679,871	0.56
TUPRAS-TURKIYE PETROL RAFINE	275,000	TRY	4,225,242	3.47
TURK HAVA YOLLARI	3,000,000	TRY	6,705,441	5.51
TURK TELEKOMUNIKASYON	600,000	TRY	1,210,846	1.00
TURKCELL ILETISM HIZMETLERI	1,300,000	TRY	5,269,045	4.33
TURKIYE HALK BANKASI	1,900,000	TRY	8,538,668	7.02
TURKIYE IS BANKASI "C"	6,250,000	TRY	10,069,184	8.29
TURKIYE SINAI KALKINMA BANK	3,000,000	TRY	1,862,057	1.53
TURKIYE VAKIFLAR BANKASI	2,850,000	TRY	3,905,232	3.21
ULKER BISKUVI SANAYI	400,000	TRY	2,041,819	1.68
YAPI KREDI BANK	1,500,000	TRY	2,065,561	1.70
			115,203,391	**94.73**
TOTAL SHARES			**115,797,452**	**95.22**
COLLECTIVE INVESTMENT SCHEMES				
TURKEY				
SINPAS GAYRIMENKUL YATIRIM REIT	4,150,000	TRY	1,027,523	0.84
			1,027,523	**0.84**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,027,523**	**0.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**116,824,975**	**96.06**
TOTAL INVESTMENTS			**116,824,975**	**96.06**
OTHER NET ASSETS LESS LIABILITIES			**4,790,385**	**3.94**
TOTAL NET ASSETS			**121,615,360**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

UK Equity
Statement of investments as at 31 March 2014
(expressed in GBP)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CANADA				
ITHACA ENERGY	1,065,031	GBP	1,578,908	1.81
			1,578,908	**1.81**
CHINA				
SIGNET JEWELERS	52,958	GBP	3,342,709	3.83
			3,342,709	**3.83**
GREAT BRITAIN				
ATKINS	125,974	GBP	1,748,519	2.01
BARCLAYS	620,996	GBP	1,449,678	1.66
BG GROUP	327,856	GBP	3,673,626	4.21
BHP BILLITON	175,746	GBP	3,255,695	3.73
BP	788,272	GBP	3,793,559	4.35
BRITISH AMERICAN TOBACCO	103,697	GBP	3,468,146	3.98
BT GROUP	905,361	GBP	3,449,425	3.96
CENTRICA	780,321	GBP	2,569,597	2.95
COBHAM	546,885	GBP	1,634,092	1.87
COMPASS GROUP	351,374	GBP	3,222,100	3.69
GKN	423,427	GBP	1,660,257	1.90
GLAXOSMITHKLINE	216,125	GBP	3,443,952	3.95
HSBC HOLDINGS	783,120	GBP	4,750,407	5.45
INFORMA	133,966	GBP	708,680	0.81
KINGFISHER	698,502	GBP	2,944,884	3.38
PRUDENTIAL	253,362	GBP	3,226,565	3.70
RECKITT BENCKISER	74,050	GBP	3,634,076	4.17
RIO TINTO	53,966	GBP	1,804,893	2.07
UNILEVER	138,121	GBP	3,538,660	4.06
VODAFONE GROUP	1,432,300	GBP	3,161,086	3.62
			57,137,897	**65.52**
GUERNSEY				
RESOLUTION	963,042	GBP	2,886,237	3.31
			2,886,237	**3.31**
IRELAND				
DCC	15,130	GBP	493,087	0.57
PROVIDENCE RESOURCES	147,017	GBP	272,717	0.31
RYANAIR HOLDING	574,497	EUR	3,627,135	4.16
			4,392,939	**5.04**
JERSEY				
WOLSELEY	99,724	GBP	3,417,541	3.92
			3,417,541	**3.92**
TOTAL SHARES			**72,756,231**	**83.43**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**72,756,231**	**83.43**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
GREAT BRITAIN				
BALFOUR BEATTY	579,619	GBP	1,738,277	1.99
HOWDEN JOINERY GROUP	672,321	GBP	2,500,362	2.87
LLOYDS BANK	4,222,296	GBP	3,156,166	3.62
REXAM	684,565	GBP	3,340,678	3.83
SPECTRIS	36,905	GBP	855,458	0.98
			11,590,941	**13.29**
TOTAL SHARES			**11,590,941**	**13.29**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**11,590,941**	**13.29**
TOTAL INVESTMENTS			**84,347,172**	**96.72**
OTHER NET ASSETS LESS LIABILITIES			**2,856,468**	**3.28**
TOTAL NET ASSETS			**87,203,640**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

US Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
IRELAND				
ACCENTURE CORP	20,165	USD	1,587,389	0.70
			1,587,389	**0.70**
SWITZERLAND				
ACE	10,000	USD	986,000	0.43
			986,000	**0.43**
UNITED STATES				
3M CO	7,735	USD	1,047,474	0.46
ABBVIE	60,000	USD	3,078,000	1.35
AMAZON.COM	1,611	USD	549,367	0.24
AMERICAN EXPRESS	43,049	USD	3,923,486	1.72
AMGEN	28,256	USD	3,500,353	1.54
APPLE	13,390	USD	7,205,562	3.17
AT & T	43,504	USD	1,533,298	0.67
BALL	50,831	USD	2,758,598	1.21
BANK OF AMERICA	49,315	USD	848,711	0.37
BARD	20,000	USD	2,925,800	1.28
BAXTER INTERNATIONAL	35,881	USD	2,626,489	1.15
BED BATH & BEYOND	20,418	USD	1,404,248	0.62
BERKSHIRE HATHAWAY "B"	8,992	USD	1,120,044	0.49
CELGENE	11,702	USD	1,646,939	0.72
CHEVRON	14,471	USD	1,723,786	0.76
CISCO SYSTEMS	163,665	USD	3,684,099	1.62
COACH	21,285	USD	1,054,246	0.46
COCA COLA	14,313	USD	556,060	0.24
COCA COLA ENTERPRISES	47,993	USD	2,295,505	1.01
COMCAST	20,239	USD	1,012,557	0.44
COMPUTER ASSOC INTERNATIONAL	84,495	USD	2,615,965	1.15
CUMMINS	12,000	USD	1,793,040	0.79
CVS CAREMARK	16,119	USD	1,203,928	0.53
DEERE	31,589	USD	2,806,683	1.23
DIRECTV	40,381	USD	3,098,838	1.36
DISCOVER FINANCIAL SERVICES	58,916	USD	3,435,392	1.51
EOG RESOURCES	17,000	USD	3,329,450	1.46
ESTEE LAUDER "A"	32,328	USD	2,164,036	0.95
EXXON MOBIL	41,700	USD	4,099,944	1.80
FIFTH THIRD BANCORP	60,000	USD	1,380,000	0.61
FRANK RESOURCES	45,083	USD	2,446,204	1.07
GENERAL ELECTRIC CAPITAL	68,983	USD	1,788,729	0.78
GILEAD SCIENCES	27,612	USD	1,936,982	0.85
GOODYEAR TIRE	99,134	USD	2,605,242	1.14
GOOGLE "A"	2,210	USD	2,494,317	1.09
HOME DEPOT	55,000	USD	4,340,600	1.90
INTERNATIONAL BUSINESS MACHINES	22,796	USD	4,382,303	1.92
INTERNATIONAL PAPER	40,332	USD	1,848,819	0.81
JOHNSON & JOHNSON	24,662	USD	2,417,369	1.06
JP MORGAN CHASE	20,687	USD	1,258,183	0.55
KLA TENCOR	20,000	USD	1,388,400	0.61
KRAFT FOODS GROUP	58,517	USD	3,288,655	1.44
KROGER	71,171	USD	3,110,173	1.36
LORILLARD	26,422	USD	1,423,882	0.62
LYONDELL BASELL INDUSTRIES	23,000	USD	2,056,200	0.90
MACY'S	44,838	USD	2,658,893	1.17
MASTERCARD	16,000	USD	1,190,880	0.52
MCDONALDS	16,821	USD	1,649,299	0.72
MERCK & CO	9,343	USD	526,478	0.23
MICROSOFT	142,328	USD	5,862,491	2.58
NATIONAL-OILWELL	28,000	USD	2,176,720	0.95
NORTHROP GRUMMAN	17,000	USD	2,089,640	0.92
OCCIDENTAL PETROLEUM	37,660	USD	3,604,815	1.58
ORACLE	82,224	USD	3,330,072	1.46
PETSMART	17,000	USD	1,166,030	0.51
PFIZER	33,358	USD	1,067,623	0.47
PHILIP MORRIS INTERNATIONAL	49,433	USD	4,018,903	1.76
PHILLIPS 66	27,000	USD	2,083,590	0.91
PINNACLE WEST CAPITAL	25,000	USD	1,357,250	0.60
PROCTER & GAMBLE	17,182	USD	1,373,185	0.60
QUALCOMM	15,000	USD	1,192,350	0.52
QUEST DIAGNOSTICS	30,000	USD	1,732,500	0.76
RAYTHEON	25,666	USD	2,534,004	1.11
REGENERON PHARMS	7,057	USD	2,122,887	0.93
REGIONS FINANCIAL	200,000	USD	2,214,000	0.97
ROCKWELL AUTOMATION	27,209	USD	3,401,669	1.49
SCHLUMBERGER	41,315	USD	4,035,649	1.77
SIMON PROPERTY GROUP	19,882	USD	3,258,461	1.43
SW AIRLINES	120,000	USD	2,821,200	1.24
TIME WARNER CABLE	24,519	USD	3,367,439	1.48
TRAVELERS COMPANIES	35,239	USD	2,984,039	1.31
UNITED TECHNOLOGIES	8,839	USD	1,025,059	0.45
UNITEDHEALTH GP	12,581	USD	1,028,119	0.45
VALERO EN NEW	40,000	USD	2,121,600	0.93
VERIZON COMMUNICATIONS	113,040	USD	5,402,182	2.37
WELLS FARGO	111,137	USD	5,521,286	2.42
WESTERN UNION	123,642	USD	2,028,965	0.89
WISCONSIN ENERGY	67,989	USD	3,156,049	1.38

Portfolio of Investments and Other Net Assets

as at 31 March 2014

US Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
WYNN RESORTS	7,971	USD	1,781,279	0.78
XILINX	30,000	USD	1,631,100	0.72
			194,723,662	**85.39**
TOTAL SHARES			**197,297,051**	**86.52**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**197,297,051**	**86.52**
TOTAL INVESTMENTS			**197,297,051**	**86.52**
OTHER NET ASSETS LESS LIABILITIES			**30,738,296**	**13.48**
TOTAL NET ASSETS			**228,035,347**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Asian Currencies Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
ICBC 3.2% 28/11/2015	11,000,000	CNY	1,772,260	1.72
KAISA GROUP HOLDINGS 6.875% 22/04/2016	3,000,000	CNY	471,615	0.46
			2,243,875	**2.18**
HONG KONG				
BIG WILL INVESTMENT 7% 29/04/2014	7,000,000	CNY	1,128,578	1.09
DAH SING BANK 4.875% VRN 09/02/2022	1,250,000	SGD	1,035,014	1.00
GEMDALE INTERNATIONAL HOLDING 9.15% 26/07/2015	3,000,000	CNY	502,372	0.49
			2,665,964	**2.58**
INDIA				
ICICI BANK 4.9% 21/09/2015	6,500,000	CNY	1,067,033	1.04
IDBI BANK 3.65% 28/08/2015	750,000	SGD	602,442	0.58
			1,669,475	**1.62**
INDONESIA				
INDONESIA (GOVT) 5.625% 15/05/2023	16,000,000,000	IDR	1,196,303	1.16
INDONESIA (GOVT) 7% 15/05/2027	18,000,000,000	IDR	1,401,298	1.36
INDONESIA (GOVT) 8.375% 15/03/2024	6,800,000,000	IDR	617,298	0.60
INDONESIA (GOVT) 8.375% 15/03/2034	6,000,000,000	IDR	522,557	0.51
INDONESIA (GOVT) 9% 15/03/2029	70,336,000,000	IDR	6,563,042	6.35
			10,300,498	**9.98**
MALAYSIA				
MALAYAN BANKING 3.8% VRN 28/04/2021	750,000	SGD	607,774	0.59
MALAYSIA (GOVT) 3.58% 28/09/2018	6,000,000	MYR	1,828,764	1.77
			2,436,538	**2.36**
PHILIPPINES				
PETRON CORP 7% 10/11/2017	80,000,000	PHP	1,803,367	1.75
			1,803,367	**1.75**
SINGAPORE				
SINGAPORE (GOVT) 2.5% 01/06/2019	3,900,000	SGD	3,250,998	3.15
SINGAPORE (GOVT) 2.75% 01/07/2023	1,000,000	SGD	812,441	0.79
SINGAPORE (GOVT) 3.125% 01/09/2022	4,700,000	SGD	3,953,823	3.83
SINGAPORE (GOVT) 3.25% 01/09/2020	7,500,000	SGD	6,433,521	6.22
SINGAPORE (GOVT) 3.375% 01/09/2033	1,800,000	SGD	1,480,529	1.43
			15,931,312	**15.42**
SOUTH KOREA				
KOREA (GOVT) 3.75% 10/06/2022	500,000,000	KRW	480,043	0.46
			480,043	**0.46**
THAILAND				
THAILAND (GOVT) 3.625% 16/06/2023	145,000,000	THB	4,452,738	4.32
THAILAND (GOVT) 3.65% 17/12/2021	60,500,000	THB	1,883,622	1.82
			6,336,360	**6.14**
TOTAL BONDS			**43,867,432**	**42.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**43,867,432**	**42.49**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
SHUI ON DEVELOPMENT HOLDING 6.875% 26/02/2017	7,500,000	CNY	1,198,197	1.16
			1,198,197	**1.16**
HONG KONG				
ICBC ASIA 3.04% 09/10/2014	20,000,000	CNY	3,219,122	3.12
			3,219,122	**3.12**
INDONESIA				
INDOSAT 10.2% 29/05/2014	3,000,000,000	IDR	265,194	0.26
			265,194	**0.26**
MALAYSIA				
MALAYSIA (GOVT) 3.434% 15/08/2014	2,500,000	MYR	766,751	0.74
MALAYSIA (GOVT) 3.492% 31/03/2020	20,250,000	MYR	6,062,504	5.86
MALAYSIA (GOVT) 3.892% 15/03/2027	500,000	MYR	145,168	0.14
MALAYSIA (GOVT) 4.012% 15/09/2017	5,000,000	MYR	1,554,563	1.51
MALAYSIA (GOVT) 4.127% 15/04/2032	5,500,000	MYR	1,580,642	1.53
MALAYSIA (GOVT) 4.16% 15/07/2021	5,500,000	MYR	1,698,717	1.65

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Asian Currencies Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
MALAYSIA (GOVT) 4.262% 15/09/2016	2,300,000	MYR	719,251	0.70
MALAYSIA (GOVT) 4.498% 15/04/2030	3,000,000	MYR	918,760	0.89
			13,446,356	**13.02**
PHILIPPINES				
PHILIPPINES (GOVT) 3.9% 26/11/2022	23,000,000	PHP	490,609	0.48
PHILIPPINES (GOVT) 5% 18/08/2018	60,000,000	PHP	1,431,490	1.39
PHILIPPINES (GOVT) 5.875% 02/02/2032	20,000,000	PHP	489,874	0.47
PHILIPPINES (GOVT) 5.875% 01/03/2032	30,000,000	PHP	740,845	0.72
PHILIPPINES (GOVT) 6.25% 14/01/2036	41,000,000	PHP	933,007	0.90
PHILIPPINES (GOVT) 8% 19/07/2031	17,000,000	PHP	518,509	0.50
			4,604,334	**4.46**
SINGAPORE				
SINGAPORE (GOVT) 3.5% 01/03/2027	2,200,000	SGD	1,872,786	1.81
UNITED OVERSEAS BANK VRN 03/09/2019	1,000,000	SGD	803,081	0.78
			2,675,867	**2.59**
SOUTH KOREA				
KOREA (GOVT) 3.375% 10/09/2023	1,900,000,000	KRW	1,769,412	1.71
KOREA (GOVT) 4.25% 10/06/2021	8,000,000,000	KRW	7,934,951	7.69
KOREA (GOVT) 5% 10/06/2020	2,500,000,000	KRW	2,571,698	2.49
KOREA (GOVT) 5.75% 10/09/2018	11,500,000,000	KRW	11,964,331	11.58
			24,240,392	**23.47**
THAILAND				
THAILAND (GOVT) 3.45% 08/03/2019	220,000,000	THB	6,831,766	6.62
			6,831,766	**6.62**
TOTAL BONDS			**56,481,228**	**54.70**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**56,481,228**	**54.70**
TOTAL INVESTMENTS			**100,348,660**	**97.19**
OTHER NET ASSETS LESS LIABILITIES			**2,897,207**	**2.81**
TOTAL NET ASSETS			**103,245,867**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Brazil Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/04/2015	5,500	BRL	2,183,577	5.62
BRAZIL (GOVT) 0% 01/07/2015	9,300	BRL	3,588,246	9.24
BRAZIL (GOVT) 0% 01/01/2016	22,900	BRL	8,294,240	21.36
BRAZIL (GOVT) 0% 01/07/2016	10,200	BRL	3,472,774	8.94
BRAZIL (GOVT) 0% 01/01/2017	12,800	BRL	4,100,054	10.56
BRAZIL (GOVT) 0% 01/07/2017	3,000	BRL	904,100	2.33
BRAZIL (GOVT) 0% 01/01/2018	1,000	BRL	283,398	0.73
BRAZIL (GOVT) 10% 01/01/2017	13,000	BRL	5,458,536	14.06
BRAZIL (GOVT) 10% 01/01/2019	1,857	BRL	772,509	1.99
BRAZIL (GOVT) 10% 01/01/2021	6,750	BRL	2,657,158	6.84
BRAZIL (GOVT) 10% 01/01/2023	8,900	BRL	3,415,454	8.80
			35,130,046	**90.47**
TOTAL BONDS			**35,130,046**	**90.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**35,130,046**	**90.47**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2018	2,700	BRL	1,111,052	2.86
BRAZIL (GOVT) 10% 01/01/2025	2,000	BRL	770,506	1.98
			1,881,558	**4.84**
TOTAL BONDS			**1,881,558**	**4.84**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,881,558**	**4.84**
TOTAL INVESTMENTS			**37,011,604**	**95.31**
OTHER NET ASSETS LESS LIABILITIES			**1,820,615**	**4.69**
TOTAL NET ASSETS			**38,832,219**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro Bond
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
AUSTRIA (GOVT) 3.5% 15/09/2021	2,500,000	EUR	2,868,900	2.00
TELEKOM FINANZMANAGEMENT 3.125% 03/12/2021	550,000	EUR	576,474	0.40
VIENNA INSURANCE 5.5% VRN 09/10/2043	1,000,000	EUR	1,080,495	0.75
			4,525,869	**3.15**
BELGIUM				
BELGIUM (GOVT) 3% 28/09/2019	3,000,000	EUR	3,302,324	2.29
BELGIUM (GOVT) 3.75% 28/09/2020	1,500,000	EUR	1,723,575	1.20
BELGIUM (GOVT) 4% 28/03/2018	2,500,000	EUR	2,823,963	1.97
			7,849,862	**5.46**
CANADA				
CAISSE CENTRALE DESJARDIN 1.125% 11/03/2019	2,650,000	EUR	2,654,094	1.85
			2,654,094	**1.85**
FINLAND				
FINLAND (GOVT) 1.125% 15/09/2018	1,500,000	EUR	1,528,942	1.07
SAMPO 4.25% 27/02/2017	875,000	EUR	947,586	0.66
			2,476,528	**1.73**
FRANCE				
AGENCE FRANCAISE DEVELOPMENT 3.75% 15/02/2027	1,000,000	EUR	1,136,595	0.79
AXA 5.125% VRN 04/07/2043	300,000	EUR	331,166	0.23
BANQUE PSA FINANCE 3.625% 29/04/2014	400,000	EUR	400,750	0.28
BNP PARIBAS 2.25% 13/01/2021	1,100,000	EUR	1,115,983	0.78
BNP PARIBAS 4.625% VRN PERP	1,300,000	EUR	1,314,710	0.92
BNP PARIBAS 5.757% 04/10/2017	500,000	EUR	571,403	0.40
BPCE SFH 4% 23/03/2022	1,000,000	EUR	1,168,840	0.81
COMPAGNIE DE ST GOBAIN 3.625% 28/03/2022	225,000	EUR	245,754	0.17
CREDIT AGRICOLE 3.875% 13/02/2019	700,000	EUR	777,889	0.54
CREDIT MUTUEL 1.625% 11/01/2018	600,000	EUR	607,587	0.42
CREDIT MUTUEL 4.471% VRN PERP	500,000	EUR	517,575	0.36
CREDIT MUTUEL 5% 30/09/201	550,000	EUR	582,084	0.41
FRANCE (GOVT) 4% 25/04/2055	1,000,000	EUR	1,192,995	0.83
FRANCE (GOVT) 4.25% 25/10/2023	1,800,000	EUR	2,164,580	1.52
FRANCE (GOVT) 5.75% 25/10/2032	1,000,000	EUR	1,432,744	1.00
GROUPE BPCE 9.25% PERP	400,000	EUR	425,500	0.30
LA POSTE 2.75% 26/11/2024	500,000	EUR	522,895	0.36
ORANGE 4.25% VRN PERP	700,000	EUR	705,922	0.49
RCI BANQUE 1.75% 06/07/2016	400,000	EUR	406,072	0.28
RESEAU FERRE DE FRANCE 4.375% 02/06/2022	1,000,000	EUR	1,197,495	0.83
SAGESS 2.625% 06/03/2025	1,100,000	EUR	1,136,856	0.79
SCOR 6.154% VRN PERP	250,000	EUR	267,524	0.19
SUEZ ENVIRONNEMENT 4.82% VRN PERP	800,000	EUR	820,952	0.57
VIVENDI 4.125% 18/07/2017	300,000	EUR	329,826	0.23
			19,373,697	**13.50**
GERMANY				
ALLIANZ FINANCE 5.75% 08/07/2041	1,500,000	EUR	1,741,103	1.21
DEUTSCHE ANN FINANCE 3.625% 08/10/2021	550,000	EUR	585,522	0.41
GERMANY (GOVT) 3.5% 04/07/2019	1,000,000	EUR	1,147,600	0.80
GERMANY (GOVT) 3.75% 04/01/2019	3,400,000	EUR	3,912,856	2.73
GERMANY (GOVT) 4% 04/01/2037	3,500,000	EUR	4,476,884	3.13
GERMANY (GOVT) 4.75% 04/07/2028	1,500,000	EUR	2,001,023	1.39
GERMANY (GOVT) 5.5% 04/01/2031	1,450,000	EUR	2,108,800	1.47
HANNOVER FINANCE 5% VRN 30/06/2043	300,000	EUR	333,428	0.23
KFW 2.125% 15/08/2023	1,000,000	EUR	1,037,870	0.72
TALANX 3.125% 13/02/2023	700,000	EUR	741,472	0.52
VOLKSWAGEN BANK 1.5% 13/02/2019	2,150,000	EUR	2,159,578	1.50
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	600,000	EUR	604,965	0.42
			20,851,101	**14.53**
GREAT BRITAIN				
BARCLAYS BANK 4.75% VRN PERP	500,000	EUR	447,188	0.31
SSE 5.625% VRN PERP	750,000	EUR	806,793	0.56
			1,253,981	**0.87**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro Bond
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
HONG KONG				
HUTCHISON WHAMPOA 3.625% 06/06/2022	700,000	EUR	771,362	0.54
			771,362	**0.54**
IRELAND				
CLOVERIE SWISS REINS 6.625% VRN 01/09/2042	250,000	EUR	309,266	0.22
			309,266	**0.22**
ITALY				
ASSICURAZIONI GENERALI 7.75% VRN 12/12/2042	200,000	EUR	239,763	0.17
ENI 4.25% 03/02/2020	300,000	EUR	340,836	0.24
INTESA SANPAOLO 3.375% 24/01/2025	500,000	EUR	532,278	0.37
INTESA SANPAOLO 3.625% 05/12/2022	600,000	EUR	659,745	0.46
INTESA SANPAOLO 3.75% 25/09/2019	300,000	EUR	334,190	0.23
INTESA SANPAOLO 4.125% 14/01/2016	500,000	EUR	526,680	0.37
INTESA SANPAOLO 4.375% 15/10/2019	500,000	EUR	558,750	0.39
ITALY (GOVT) 3.75% 01/03/2021	1,800,000	EUR	1,935,395	1.35
ITALY (GOVT) 3.75% 01/08/2021	1,500,000	EUR	1,608,098	1.12
ITALY (GOVT) 4% 01/02/2017	1,900,000	EUR	2,052,474	1.43
ITALY (GOVT) 4.5% 01/02/2020	1,000,000	EUR	1,124,380	0.78
ITALY (GOVT) 5% 01/03/2022	1,000,000	EUR	1,149,720	0.80
ITALY (GOVT) 5.25% 01/08/2017	4,100,000	EUR	4,616,374	3.22
ITALY (GOVT) 5.75% 01/02/2033	1,800,000	EUR	2,225,303	1.55
SNAM 3.5% 13/02/2020	300,000	EUR	325,239	0.23
SNAM 3.875% 19/03/2018	500,000	EUR	545,423	0.38
UNICREDIT 2.75% 31/01/2020	400,000	EUR	422,274	0.29
UNICREDIT 4.25% 29/07/2016	1,000,000	EUR	1,076,490	0.75
UNICREDIT 6.95% 31/10/2022	700,000	EUR	814,188	0.57
			21,087,600	**14.70**
LUXEMBOURG				
EFSF 1.75% 29/10/2020	800,000	EUR	816,548	0.57
EFSF 3.375% 05/07/2021	3,000,000	EUR	3,386,295	2.36
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	1,000,000	EUR	1,059,845	0.74
			5,262,688	**3.67**
NETHERLANDS				
ABN AMRO BANK 4.125% 28/03/2022	600,000	EUR	681,639	0.47
ALLIANDER 3.25% VRN PERP	200,000	EUR	203,904	0.14
BAT HOLDINGS 3.125% 06/03/2029	500,000	EUR	501,888	0.35
CRH FINANCE 5% 25/01/2019	400,000	EUR	460,842	0.32
HEINEKEN 2% 06/04/2021	1,000,000	EUR	997,610	0.70
ING BANK 1.875% 27/02/2018	1,300,000	EUR	1,331,434	0.93
ING BANK 4.50% 21/02/2022	800,000	EUR	931,284	0.65
KBC IFIMA 4.5% 17/09/2014	1,000,000	EUR	1,018,450	0.71
NETHERLANDS (GOVT) 3.5% 15/07/2020	2,000,000	EUR	2,289,180	1.59
NETHERLANDS (GOVT) 4% 15/01/2037	1,500,000	EUR	1,889,685	1.32
RABOBANK NEDERLAND 3.5% 17/10/2018	500,000	EUR	547,365	0.38
URENCO FINANCE 2.5% 15/02/2021	1,000,000	EUR	1,017,080	0.71
			11,870,361	**8.27**
NORWAY				
STATOIL 2.875% 10/09/2025	1,700,000	EUR	1,780,759	1.24
			1,780,759	**1.24**
SPAIN				
ABERTIS INFRAESTRUCTURAS 4.75% 25/10/2019	600,000	EUR	687,951	0.48
CAJA AHORROS BARCELONA 3.625% 18/01/2021	500,000	EUR	550,895	0.38
IBERDROLA INTERNATIONAL 3% 31/01/2022	300,000	EUR	312,513	0.22
IBERDROLA FINANZAS 4.75% 25/01/2016	100,000	EUR	106,895	0.07
SANTANDER INTERNATIONAL DEBT 4.625% 21/03/2016	800,000	EUR	853,624	0.59
SPAIN (GOVT) 3.8% 30/04/2024	2,000,000	EUR	2,096,700	1.46
SPAIN (GOVT) 4.1% 30/07/2018	400,000	EUR	441,902	0.31
SPAIN (GOVT) 5.4% 31/01/2023	1,200,000	EUR	1,417,158	0.99
SPAIN (GOVT) 5.5% 30/04/2021	2,500,000	EUR	2,972,425	2.07
SPAIN (GOVT) 5.5% 30/07/2017	3,000,000	EUR	3,410,955	2.38
TELEFONICA EMISIONES 3.987% 23/01/2023	400,000	EUR	431,894	0.30
			13,282,912	**9.25**
SWEDEN				
SKANDINAVISKA ENSKILDA 4% 12/09/2022	600,000	EUR	643,716	0.45
SWEDBANK 3% VRN 05/12/2022	600,000	EUR	623,907	0.43
			1,267,623	**0.88**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro Bond
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
UNITED STATES				
BANK OF AMERICA 4% VRN 28/03/2018	400,000	EUR	391,692	0.27
CARGILL 2.5% 15/02/2023	800,000	EUR	811,712	0.57
GE CAPITAL TRUST 4.625% 15/09/2066	500,000	EUR	520,973	0.36
GENERAL ELECTRIC CAPITAL 5.5% VRN 15/09/2067	1,000,000	EUR	1,072,455	0.75
GOLDMAN SACHS 4.5% 09/05/2016	500,000	EUR	536,350	0.37
GOLDMAN SACHS FRN 05/09/2016	1,000,000	EUR	999,520	0.70
JP MORGAN CHASE 2.625% 23/04/2021	1,450,000	EUR	1,512,552	1.06
MICROSOFT 2.625% 02/05/2033	450,000	EUR	434,374	0.30
MORGAN STANLEY 2.25% 12/03/2018	800,000	EUR	823,968	0.57
MORGAN STANLEY FRN 13/04/2016	1,000,000	EUR	995,495	0.69
ORACLE 3.125% 10/07/2025	800,000	EUR	847,872	0.59
			8,946,963	**6.23**
TOTAL BONDS			**123,564,666**	**86.09**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**123,564,666**	**86.09**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
ROYAL BANK OF CANADA 1.625% 04/08/2020	500,000	EUR	507,138	0.35
			507,138	**0.35**
FRANCE				
BPCE 4.625% 18/07/2023	1,100,000	EUR	1,203,103	0.84
CARREFOUR BANQUE FRN 16/04/2016	250,000	EUR	253,111	0.18
CREDIT MUTUEL CIC HOME LOAN SFH 2.5% 11/09/2023	1,500,000	EUR	1,568,534	1.10
ELECTRICITE DE FRANCE 4.25% VRN PERP	1,000,000	EUR	1,036,750	0.72
ORANGE 3.125% 09/01/2024	1,100,000	EUR	1,148,516	0.80
SOCIETE GENERALE 4% 07/06/2023	500,000	EUR	521,230	0.36
			5,731,244	**4.00**
GERMANY				
VIER GAS TRANSPORT 2% 12/06/2020	600,000	EUR	607,341	0.42
			607,341	**0.42**
GREAT BRITAIN				
BARCLAYS BANK 4.125% 15/03/2016	500,000	EUR	532,908	0.37
			532,908	**0.37**
IRELAND				
CRH FINANCE 3.125% 03/04/2023	400,000	EUR	417,444	0.29
			417,444	**0.29**
ITALY				
INTESA SANPAOLO 2.25% 24/09/2018	1,000,000	EUR	1,039,275	0.72
			1,039,275	**0.72**
MEXICO				
AMERICA MOVIL 5.125% VRN 06/09/2073	800,000	EUR	834,092	0.58
			834,092	**0.58**
NETHERLANDS				
ABN AMRO BANK 2.5% 29/11/2023	800,000	EUR	798,916	0.56
			798,916	**0.56**
SPAIN				
CAIXABANK 5.125% 27/04/2016	400,000	EUR	434,104	0.30
IBERDROLA INTERNATIONAL 2.875% 11/11/2020	800,000	EUR	839,696	0.59
			1,273,800	**0.89**
UNITED STATES				
MICROSOFT 3.125% 06/12/2028	1,550,000	EUR	1,619,293	1.12
PROLOGIS 3.375% 20/02/2024	1,000,000	EUR	1,026,745	0.72
			2,646,038	**1.84**
TOTAL BONDS			**14,388,196**	**10.02**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**14,388,196**	**10.02**
TOTAL INVESTMENTS			**137,952,862**	**96.11**
OTHER NET ASSETS LESS LIABILITIES			**5,588,038**	**3.89**
TOTAL NET ASSETS			**143,540,900**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro Credit Bond
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
OMV 6.75% VRN PERP	8,000,000	EUR	8,915,560	1.87
TELEKOM FINANZMANAGEMENT 3.125% 03/12/2021	2,650,000	EUR	2,777,558	0.59
TELEKOM FINANZMANAGEMENT 3.5% 04/07/2023	7,000,000	EUR	7,409,045	1.56
			19,102,163	**4.02**
BELGIUM				
ANHEUSER BUSCH INBEV 2.7% 31/03/2026	3,900,000	EUR	3,908,210	0.83
ANHEUSER BUSCH INBEV 2.875% 25/09/2024	7,000,000	EUR	7,280,315	1.53
KBC GROEP 5.625% VRN PERP	6,000,000	EUR	5,899,350	1.24
			17,087,875	**3.60**
CHINA				
HUTCHISON WHAMPOA 3.75% VRN PERP	9,000,000	EUR	8,849,700	1.86
			8,849,700	**1.86**
FRANCE				
AUTOROUTES DU SUD 2.95% 17/01/2024	6,000,000	EUR	6,179,610	1.30
CASINO GUICHARD PERRACHO 4.87% VRN PERP	5,000,000	EUR	5,056,450	1.06
CREDIT MUTUEL 2.625% 18/03/2024	6,600,000	EUR	6,544,428	1.38
CREDIT MUTUEL 4% 22/10/2020	5,000,000	EUR	5,486,425	1.16
CREDIT MUTUEL 4.471% VRN PERP	6,000,000	EUR	6,210,900	1.31
ELECTRICITE DE FRANCE 5% VRN PERP	5,000,000	EUR	5,181,875	1.09
ELECTRICITE DE FRANCE 5.375% VRN PERP	3,000,000	EUR	3,201,570	0.67
GDF SUEZ 2.75% 18/10/2017	15,000,000	EUR	15,924,899	3.36
ORANGE 4.25% VRN PERP	12,000,000	EUR	12,101,520	2.55
RCI BANQUE 2.25% 29/03/2021	3,600,000	EUR	3,577,770	0.75
RCI BANQUE 4.25% 27/04/2017	6,000,000	EUR	6,533,250	1.38
VINCI 6.25% VRN PERP	5,000,000	EUR	5,350,650	1.13
WENDEL 3.75% 21/01/2021	5,000,000	EUR	5,131,250	1.08
			86,480,597	**18.22**
GERMANY				
ALLIANZ 4.75% VRN PERP	8,000,000	EUR	8,480,320	1.79
DEUTSCHE ANN FINANCE 3.625% 08/10/2021	5,000,000	EUR	5,322,925	1.12
MUENCH. RUECK. 5.767% VRN PERP	9,000,000	EUR	9,805,950	2.06
UNITYMEDIA HESSEN 6.25% 15/01/2029	5,000,000	EUR	5,459,375	1.15
			29,068,570	**6.12**
GREAT BRITAIN				
LLOYDS BANK 5.875% 08/07/2014	3,000,000	EUR	3,038,685	0.64
NATIONWIDE BUILDING SOCIETY 4.125% VRN 20/03/2023	6,000,000	EUR	6,337,890	1.33
			9,376,575	**1.97**
ITALY				
ENI 4.875% 11/10/2017	7,000,000	EUR	7,862,505	1.66
INTESA SANPAOLO 4% 30/10/2023	9,000,000	EUR	9,705,825	2.04
UNICREDIT 3.25% 14/01/2021	8,000,000	EUR	8,301,040	1.75
			25,869,370	**5.45**
LUXEMBOURG				
CNH INDUSTRIAL FINANCE 2.75% 18/03/2019	5,050,000	EUR	5,021,594	1.06
			5,021,594	**1.06**
MEXICO				
AMERICA MOVIL 6.375% VRN 06/09/2073	6,000,000	EUR	6,443,280	1.36
			6,443,280	**1.36**
NETHERLANDS				
ABN AMRO BANK 7.125% 06/07/2022	8,000,000	EUR	9,993,840	2.10
ALLIANDER 3.25% VRN PERP	6,650,000	EUR	6,779,808	1.43
ELM 5.252% VRN PERP	10,000,000	EUR	10,502,000	2.22
HIT FINANCE 4.875% 27/10/2021	7,000,000	EUR	8,177,960	1.72
OI EUROPEAN GROUP 6.75% 15/09/2020	5,000,000	EUR	5,918,750	1.25
			41,372,358	**8.72**
NORWAY				
STATOIL 2.875% 10/09/2025	5,000,000	EUR	5,237,525	1.10
			5,237,525	**1.10**
SPAIN				
BANCO BILBAO VIZCAYA 7% VRN PERP	5,000,000	EUR	5,057,375	1.07
BBVA SENIOR FINANCE 2.375% 22/01/2019	5,800,000	EUR	5,943,347	1.25
SANTANDER INTERNATIONAL DEBT 4% 27/03/2017	9,000,000	EUR	9,679,680	2.04
			20,680,402	**4.36**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro Credit Bond
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
SWEDEN				
NORDEA BANK 4.625% VRN 15/02/2022	7,000,000	EUR	7,561,540	1.59
			7,561,540	**1.59**
SWITZERLAND				
CREDIT SUISSE 5.75% VRN 18/09/2025	6,000,000	EUR	6,542,580	1.38
UBS 4.75% VRN 12/02/2026	8,500,000	EUR	8,733,580	1.84
			15,276,160	**3.22**
UNITED STATES				
BANK OF AMERICA 1.875% 10/01/2019	8,000,000	EUR	8,101,920	1.71
GE CAPITAL TRUST 4.625% 15/09/2066	10,000,000	EUR	10,419,450	2.19
GOLDMAN SACHS 2.5% 18/10/2021	6,000,000	EUR	6,025,170	1.27
MORGAN STANLEY 5.375% 10/08/2020	7,000,000	EUR	8,319,360	1.75
ORACLE 3.125% 10/07/2025	10,000,000	EUR	10,598,400	2.23
SIMON PROPERTY GROUP 2.375% 02/10/2020	5,000,000	EUR	5,133,000	1.08
			48,597,300	**10.23**
TOTAL BONDS			**346,025,009**	**72.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**346,025,009**	**72.88**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
BELGACOM 2.375% 04/04/2024	8,400,000	EUR	8,390,970	1.77
			8,390,970	**1.77**
DENMARK				
DANSKE BANK 3.875% VRN 04/10/2023	6,000,000	EUR	6,334,110	1.33
			6,334,110	**1.33**
FRANCE				
SCHNEIDER ELECTRIC 2.5% 06/09/2021	6,000,000	EUR	6,217,500	1.31
			6,217,500	**1.31**
GERMANY				
HEIDELBERG CEMENT 2.25% 12/03/2019	5,000,000	EUR	4,931,250	1.04
VIER GAS TRANSPORT 3.125% 10/07/2023	5,000,000	EUR	5,307,875	1.12
VOLKSWAGEN LEASING 2.125% 04/04/2022	4,850,000	EUR	4,829,848	1.02
			15,068,973	**3.18**
GREAT BRITAIN				
FCE BANK 1.75% 21/05/2018	5,000,000	EUR	5,036,150	1.06
			5,036,150	**1.06**
SPAIN				
GAS NATURAL CAPITAL 6% 27/01/2020	7,000,000	EUR	8,524,810	1.80
RED ELECTRICA FINANCE 2.375% 31/05/2019	6,000,000	EUR	6,236,820	1.31
RED ELECTRICA FINANCE 3.875% 25/01/2022	5,000,000	EUR	5,564,525	1.17
			20,326,155	**4.28**
SWEDEN				
PGNIG FINANCE 4% 14/02/2017	8,689,000	EUR	9,271,858	1.95
			9,271,858	**1.95**
UNITED STATES				
GOLDMAN SACHS 2.625% 19/08/2020	7,000,000	EUR	7,190,050	1.51
MICROSOFT 3.125% 06/12/2028	16,000,000	EUR	16,715,280	3.52
PROLOGIS 3.375% 20/02/2024	6,000,000	EUR	6,160,470	1.30
VERIZON COMMUNICATIONS 3.25% 17/02/2026	6,000,000	EUR	6,208,620	1.31
			36,274,420	**7.64**
TOTAL BONDS			**106,920,136**	**22.52**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**106,920,136**	**22.52**
OTHER TRANSFERABLE SECURITIES				
BONDS				
GREAT BRITAIN				
LEHMAN BROTHERS 4.625% VRN 14/03/2019	900,000	EUR	90	0.00
			90	**0.00**
TOTAL BONDS			**90**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**90**	**0.00**
TOTAL INVESTMENTS			**452,945,235**	**95.40**
OTHER NET ASSETS LESS LIABILITIES			**21,840,151**	**4.60**
TOTAL NET ASSETS			**474,785,386**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro Credit Bond Total Return (launched as at 12 December 2013)
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
OMV 6.75% VRN PERP	200,000	EUR	222,889	1.30
TELEKOM AUSTRIA 5.625% VRN PERP	150,000	EUR	159,338	0.93
			382,227	**2.23**
BELGIUM				
ANHEUSER BUSCH INBEV 2.7% 31/03/2026	150,000	EUR	150,316	0.88
ANHEUSER BUSCH INBEV 2.875% 25/09/2024	100,000	EUR	104,005	0.61
KBC GROEP 5.625% VRN PERF	200,000	EUR	196,644	1.15
			450,965	**2.64**
CHINA				
HUTCHISON WHAMPOA 3.75% VRN PERP	300,000	EUR	294,990	1.72
			294,990	**1.72**
FRANCE				
AUTOROUTES DU SUD 2.95% 17/01/2024	200,000	EUR	205,987	1.20
BNP PARIBAS 4.625% VRN PERP	250,000	EUR	252,828	1.46
CREDIT MUTUEL 2.625% 18/03/2024	100,000	EUR	99,158	0.58
CREDIT MUTUEL 4% 22/10/2020	100,000	EUR	109,729	0.64
CREDIT MUTUEL 4.471% VRN PERP	300,000	EUR	310,545	1.80
CASINO GUICHARD PERRACHO 4.87% VRN PERP	200,000	EUR	202,258	1.18
ELECTRICITE DE FRANCE 5.375% VRN PERP	200,000	EUR	213,438	1.24
ORANGE 4.25% VRN PERP	200,000	EUR	201,692	1.17
RCI BANQUE 2.25% 29/03/2021	100,000	EUR	99,383	0.58
RCI BANQUE 4.25% 27/04/2017	200,000	EUR	217,774	1.27
RENAULT 4.625% 18/09/2017	200,000	EUR	217,500	1.27
VINCI 6.25% VRN PERP	150,000	EUR	160,520	0.93
			2,290,812	**13.32**
GERMANY				
ALLIANZ 4.75% VRN PERP	200,000	EUR	212,008	1.23
ALLIANZ FINANCE 5.75% 08/07/2041	200,000	EUR	232,147	1.35
COMMERZBANK 7.75% 16/03/2021	200,000	EUR	237,875	1.39
HEIDELBERG CEMENT 7.5% 03/04/2020	200,000	EUR	248,250	1.44
MUENCH. RUECK. 5.767% VRN PERP	350,000	EUR	381,343	2.22
UNITYMEDIA HESSEN 6.25% 15/01/2029	200,000	EUR	218,375	1.27
			1,529,998	**8.90**
GREAT BRITAIN				
NATIONWIDE BUILDING SOCIETY 4.125% VRN 20/03/2023	200,000	EUR	211,263	1.23
NGG FINANCE 4.25% VRN 18/06/2076	150,000	EUR	154,252	0.90
			365,515	**2.13**
IRELAND				
BANK OF IRELAND 3.25% 15/01/2019	200,000	EUR	207,500	1.21
FGA CAPITAL IRELAND 2.875% 26/01/2018	250,000	EUR	254,844	1.48
			462,344	**2.69**
ITALY				
ENI 4.875% 11/10/2017	250,000	EUR	280,804	1.63
INTESA SANPAOLO 4% 30/10/2023	200,000	EUR	215,685	1.26
UNICREDIT 3.25% 14/01/2021	200,000	EUR	207,526	1.21
			704,015	**4.10**
JAPAN				
SOFTBANK CORP 4.625% 15/04/2020	200,000	EUR	210,500	1.23
			210,500	**1.23**
JERSEY				
PROSECURE FUNDING 4.668% 30/06/2016	150,000	EUR	157,226	0.92
			157,226	**0.92**
LUXEMBOURG				
CNH INDUSTRIAL FINANCE 2.75% 18/03/2019	150,000	EUR	149,156	0.87
			149,156	**0.87**
MEXICO				
AMERICA MOVIL 6.375% VRN 06/09/2073	200,000	EUR	214,776	1.25
			214,776	**1.25**
NETHERLANDS				
ABN AMRO BANK 7.125% 06/07/2022	250,000	EUR	312,308	1.82
ELM 5.252% VRN PERP	300,000	EUR	315,059	1.83
HIT FINANCE 5.75% 09/03/2018	200,000	EUR	231,604	1.35
OI EUROPEAN GROUP 4.875% 31/03/2021	200,000	EUR	215,000	1.25
			1,073,971	**6.25**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro Credit Bond Total Return (launched as at 12 December 2013)
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
NORWAY				
STATOIL 2.875% 10/09/2025	150,000	EUR	157,126	0.92
			157,126	**0.92**
SPAIN				
BANCO BILBAO VIZCAYA 7% VRN PERP	200,000	EUR	202,295	1.18
BBVA SENIOR FINANCE 2.375% 22/01/2019	200,000	EUR	204,943	1.19
CAIXABANK 5% VRN 14/11/2023	200,000	EUR	211,573	1.23
IBERDROLA INTERNATIONAL 5.75% VRN PERP	200,000	EUR	213,123	1.24
REPSOL INTERNATIONAL FINANCE 4.375% 20/02/2018	100,000	EUR	110,949	0.65
SANTANDER INTERNATIONAL DEBT 4.625% 21/03/2016	200,000	EUR	213,406	1.25
TELEFONICA EMISIONES 4.797% 21/02/2018	100,000	EUR	112,118	0.65
			1,268,407	**7.39**
SWEDEN				
NORDEA BANK 4.625% VRN 15/02/2022	200,000	EUR	216,044	1.26
			216,044	**1.26**
SWITZERLAND				
CREDIT SUISSE 5.75% VRN 18/09/2025	300,000	EUR	327,129	1.90
UBS 4.75% VRN 12/02/2026	250,000	EUR	256,870	1.50
			583,999	**3.40**
UNITED STATES				
BANK OF AMERICA 1.875% 10/01/2019	200,000	EUR	202,548	1.18
GE CAPITAL TRUST 4.625% 15/09/2066	300,000	EUR	312,583	1.82
GOLDMAN SACHS 2.5% 18/10/2021	250,000	EUR	251,049	1.46
GOLDMAN SACHS 4.375% 16/03/2017	200,000	EUR	217,990	1.27
MORGAN STANLEY 5.375% 10/08/2020	150,000	EUR	178,272	1.04
ORACLE 3.125% 10/07/2025	200,000	EUR	211,968	1.23
SIMON PROPERTY GROUP 2.375% 02/10/2020	200,000	EUR	205,320	1.20
			1,579,730	**9.20**
TOTAL BONDS			**12,091,801**	**70.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**12,091,801**	**70.42**

Description	Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
BELGACOM 2.375% 04/04/2024	200,000	EUR	199,785	1.16
			199,785	**1.16**
DENMARK				
DANSKE BANK 3.875% VRN 04/10/2023	200,000	EUR	211,137	1.23
			211,137	**1.23**
FRANCE				
LAFARGE 4.75% 30/09/2020	200,000	EUR	216,500	1.26
SCHNEIDER ELECTRIC 2.5% 06/09/2021	200,000	EUR	207,250	1.21
			423,750	**2.47**
GERMANY				
HEIDELBERG CEMENT 2.25% 12/03/2019	100,000	EUR	98,625	0.57
VOLKSWAGEN LEASING 2.125% 04/04/2022	250,000	EUR	248,961	1.45
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	150,000	EUR	154,796	0.90
			502,382	**2.92**
GREAT BRITAIN				
FCE BANK 1.75% 21/05/2018	200,000	EUR	201,446	1.17
			201,446	**1.17**
ITALY				
FIAT INDUSTRIAL 6.25% 09/03/2018	250,000	EUR	284,375	1.66
ITALY (GOVT) 1.5% 15/12/2016	600,000	EUR	606,906	3.54
ITALY (GOVT) 4.75% 01/09/2044	400,000	EUR	433,950	2.53
			1,325,231	**7.73**
SPAIN				
FERROVIAL EMISIONES 3.375% 07/06/2021	300,000	EUR	315,798	1.84
GAS NATURAL CAPITAL 6% 27/01/2020	200,000	EUR	243,566	1.42
			559,364	**3.26**
SWEDEN				
PGNIG FINANCE 4% 14/02/2017	200,000	EUR	213,416	1.24
			213,416	**1.24**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro Credit Bond Total Return (launched as at 12 December 2013)
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
UNITED STATES				
MICROSOFT 3.125% 06/12/202	300,000	EUR	313,411	1.83
NASDAQ OMX GROUP 3.875% 07/06/2021	200,000	EUR	214,445	1.25
PROLOGIS 3.375% 20/02/2024	300,000	EUR	308,024	1.79
			835,880	**4.87**
TOTAL BONDS			**4,472,391**	**26.05**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**4,472,391**	**26.05**
TOTAL INVESTMENTS			**16,564,192**	**96.47**
OTHER NET ASSETS LESS LIABILITIES			**606,310**	**3.53**
TOTAL NET ASSETS			**17,170,502**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro High Yield Bond
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
OMV 6.75% VRN PERP	23,000,000	EUR	25,632,235	1.46
VIENNA INSURANCE 5.5% VRN 09/10/2043	10,500,000	EUR	11,345,198	0.65
			36,977,433	**2.11**
BELGIUM				
KBC GROEP 8% PERP	23,500,000	EUR	23,676,250	1.35
			23,676,250	**1.35**
CHINA				
HUTCHISON WHAMPOA 3.75% VRN PERP	11,500,000	EUR	11,307,950	0.64
			11,307,950	**0.64**
DENMARK				
DONG ENERGY 4.875% VRN 08/07/3013	9,000,000	EUR	9,491,490	0.54
ISS 8.875% 15/05/2016	13,500,000	EUR	6,637,801	0.38
			16,129,291	**0.92**
FRANCE				
BPCE 12.5% VRN PERP	10,000,000	EUR	13,575,000	0.77
BPCE 6.117% VRN PERP	6,000,000	EUR	6,558,750	0.37
BPCE VRN PERP	15,750,000	EUR	16,350,000	0.93
BNP PARIBAS 4.625% VRN PERP	30,500,000	EUR	30,845,108	1.76
CAISSE NAT EPARG 5.25% PERP	4,500,000	EUR	4,536,563	0.26
CREDIT AGRICOLE 7.875% VRN PERP	13,500,000	EUR	15,854,063	0.90
CREDIT LOGEMENT 4.604% VRN PERP	7,000,000	EUR	6,074,495	0.35
CREDIT MUTUEL 4.471% VRN PERP	7,000,000	EUR	7,246,049	0.41
CROWN HOLDINGS 7.125% 15/08/2018	44,648,000	EUR	47,215,260	2.70
ELECTRICITE DE FRANCE 4.125% VRN PERP	5,100,000	EUR	5,140,112	0.29
ELECTRICITE DE FRANCE 5% VRN PERP	4,500,000	EUR	4,663,688	0.27
ELECTRICITE DE FRANCE 5.375% VRN PERP	7,500,000	EUR	8,003,925	0.46
GDF SUEZ 4.75% VRN PERP	8,500,000	EUR	9,145,575	0.52
LABCO 8.5% 15/01/2018	3,600,000	EUR	3,854,250	0.22
LAFARGE 5% 16/07/2014	11,663,000	EUR	11,794,209	0.67
ORANGE 5.25% VRN PERP	11,700,000	EUR	12,117,222	0.69
RENAULT 3.625% 19/09/2018	17,500,000	EUR	18,495,312	1.05
RENAULT 4.625% 25/05/2016	4,000,000	EUR	4,257,500	0.24
RENAULT 4.625% 18/09/2017	9,000,000	EUR	9,787,500	0.56
RENAULT 5.625% 30/06/2015	5,000,000	EUR	5,265,625	0.30
RENAULT 6% 13/10/2014	18,500,000	EUR	18,997,187	1.08
REXEL 7% 17/12/2018	7,000,000	EUR	7,665,000	0.44
SOCIETE GENERALE 4.196% VRN PERP	5,000,000	EUR	5,068,750	0.29
SOCIETE GENERALE 9.375% VRN PERP	7,750,000	EUR	9,324,219	0.53
SOLVAY FINANCE 4.199% VRN PERP	17,000,000	EUR	17,176,290	0.98
SPCM 5.5% 15/06/2020	5,000,000	EUR	5,434,375	0.31
SUEZ ENVIRONNEMENT 4.82% VRN PERP	8,000,000	EUR	8,209,520	0.47
TEREOS EUROPE 6.375% 15/04/2014	12,355,000	EUR	12,385,888	0.71
WENDEL 3.75% 21/01/2021	16,900,000	EUR	17,343,624	0.99
WENDEL 5.875% 17/09/2019	29,000,000	EUR	33,331,874	1.91
WENDEL 4.875% 04/11/2014	500,000	EUR	510,938	0.03
			376,227,871	**21.46**
GERMANY				
ALLIANZ 4.75% VRN PERP	4,000,000	EUR	4,240,160	0.24
ALLIANZ FINANCE 5.75% 08/07/2041	16,000,000	EUR	18,571,760	1.06
COMMERZBANK 7.75% 16/03/2021	15,500,000	EUR	18,435,313	1.05
DEUTSCHE RASTSTATTEN 6.75% 30/12/2020	1,850,000	EUR	2,024,594	0.12
FRESENIUS FINANCE 8.75% 15/07/2015	16,250,000	EUR	17,875,000	1.02
FRESENIUS FINANCE 3% 01/02/2021	10,000,000	EUR	10,150,000	0.58
FRESENIUS FINANCE 4% 01/02/2024	10,700,000	EUR	11,141,375	0.64
HEIDELBERG CEMENT 7.5% 03/04/2020	17,000,000	EUR	21,101,250	1.20
HEIDELBERG CEMENT 8.5% 31/10/2019	23,000,000	EUR	29,727,499	1.70
HEIDELBERG CEMENT 9.5% 15/12/2018	6,750,000	EUR	8,791,875	0.50
KABEL DEUTSCHLAND HOLDING 6.5% 31/07/2017	10,150,000	EUR	10,789,399	0.62
KABEL DEUTSCHLAND V&S 6.5% 29/06/2018	15,000,000	EUR	15,676,500	0.89
MUENCH. RUECK. 5.767% VRN PERP	19,500,000	EUR	21,246,225	1.21
TALANX FINANZ 8.36% 15/06/2042	18,500,000	EUR	23,699,703	1.36

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro High Yield Bond
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
UNITYMEDIA HESSEN 6.25% 15/01/2029	33,500,000	EUR	36,577,812	2.08
SCHAEFFLER FINANCE 8.75% 15/02/2019	12,850,000	EUR	14,456,250	0.82
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	21,850,000	EUR	22,030,809	1.26
			286,535,524	**16.35**
GREAT BRITAIN				
BARCLAYS BANK 4.75% VRN PERP	10,000,000	EUR	8,943,750	0.51
BG ENERGY CAPITAL VRN 30/11/2072	7,000,000	EUR	7,840,945	0.45
GKN HOLDINGS 5.375% 19/09/2022	10,500,000	GBP	13,923,413	0.79
HEATHROW FINANCE 5.375% 02/09/2019	6,100,000	GBP	7,724,519	0.44
LLOYDS BANK 11.875% 16/12/2021	24,000,000	EUR	30,168,840	1.72
NATIONWIDE BUILDING SOCIETY 6.875% VRN PERP	700,000	GBP	855,633	0.05
NGG FINANCE 4.25% VRN 18/06/2076	30,500,000	EUR	31,364,523	1.78
REXAM 6.75% VRN 29/06/2067	17,000,000	EUR	18,158,125	1.04
VIRGIN MEDIA 7% 15/01/2018	3,865,000	GBP	4,853,399	0.28
			123,833,147	**7.06**
IRELAND				
FGA CAPITAL IRELAND 2.875% 26/01/2018	4,000,000	EUR	4,077,500	0.23
SMURFIT KAPPA 7.75% 15/11/2019	33,830,000	EUR	36,430,681	2.08
			40,508,181	**2.31**
ITALY				
CIR 5.75% 16/12/2024	1,000,000	EUR	1,028,750	0.06
FIAT FINANCE & TRADE 6.125% 08/07/2014	8,000,000	EUR	8,105,000	0.46
FIAT FINANCE & TRADE 7.625% 15/09/2014	7,500,000	EUR	7,701,563	0.44
			16,835,313	**0.96**
JAPAN				
SOFTBANK CORP 4.625% 15/04/2020	12,000,000	EUR	12,630,000	0.72
			12,630,000	**0.72**
LUXEMBOURG				
CALCIPAR FRN 01/07/2014	1,480,000	EUR	1,477,410	0.08
CNH INDUSTRIAL FINANCE 2.75% 18/03/2019	5,000,000	EUR	4,971,875	0.28
FMC FINANCE VIII 5.25% 31/07/2019	2,300,000	EUR	2,594,688	0.15
FMC FINANCE VIII 6.5% 15/09/2018	6,000,000	EUR	7,080,000	0.40
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	6,975,000	EUR	8,217,422	0.47
KION FINANCE 6.75% 15/02/2020	9,000,000	EUR	9,928,125	0.57
KION FINANCE 7.875% 15/04/2018	22,150,000	EUR	23,146,749	1.32
			57,416,269	**3.27**
MEXICO				
AMERICA MOVIL 6.375% VRN 06/09/2073	25,000,000	EUR	26,847,000	1.53
CEMEX CAPITAL 6.277% VRN 09/05/2049	4,055,000	EUR	3,269,344	0.19
CEMEX FINANCE 9.625% 14/12/2017	1,000,000	EUR	810,599	0.05
			30,926,943	**1.77**
NETHERLANDS				
ABN AMRO BANK 4.31% VRN PERP	4,000,000	EUR	4,060,000	0.23
ABN AMRO BANK 7.125% 06/07/2022	13,000,000	EUR	16,239,990	0.93
ALLIANDER 3.25% VRN PERP	2,000,000	EUR	2,039,040	0.12
CARLSON WAGONLIT 7.5% 15/06/2019	2,000,000	EUR	2,190,000	0.12
ELM 5.252% VRN PERP	34,500,000	EUR	36,231,899	2.07
ING GROEP 8% PERP	8,750,000	EUR	8,777,344	0.50
NOKIA SIEMENS NETWORKS FINANCE 7.125% 15/04/2020	14,000,000	EUR	16,082,500	0.92
OI EUROPEAN GROUP 4.875% 31/03/2021	6,000,000	EUR	6,450,000	0.37
OI EUROPEAN GROUP 6.75% 15/09/2020	11,500,000	EUR	13,613,125	0.78
RABOBANK NEDERLAND 6.875% 19/03/2020	40,000,000	EUR	47,189,999	2.68
ZIGGO BOND 8% 15/05/2018	32,500,000	EUR	34,612,500	1.97
			187,486,397	**10.69**
POLAND				
CYFROWY POLSAT FINANCE 7.125% 20/05/2018	17,000,000	EUR	18,041,250	1.03
			18,041,250	**1.03**
SPAIN				
ALMIRALL 4.625% 01/04/2021	1,500,000	EUR	1,535,625	0.09
BANCO BILBAO VIZCAYA 7% VRN PERP	6,600,000	EUR	6,675,735	0.38
CAIXABANK 5% VRN 14/11/2023	5,000,000	EUR	5,289,325	0.30

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro High Yield Bond
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
ENCE ENERGIA Y CELULOSA 7.25% 15/02/2020	2,300,000	EUR	2,449,500	0.14
IBERDROLA INTERNATIONAL 5.75% VRN PERP	16,000,000	EUR	17,049,840	0.97
MAPFRE 5.921% VRN 24/07/2037	9,000,000	EUR	9,388,125	0.53
			42,388,150	**2.41**
SWITZERLAND				
CREDIT SUISSE 5.75% VRN 18/09/2025	19,500,000	EUR	21,263,385	1.21
UBS 4.75% VRN 12/02/2026	14,500,000	EUR	14,898,460	0.85
UBS FUNDING 4.28% VRN PERP	42,500,000	EUR	43,221,650	2.46
			79,383,495	**4.52**
UNITED STATES				
BELDEN 5.5% 15/04/2023	6,500,000	EUR	6,690,938	0.38
GE CAPITAL TRUST 4.625% 15/09/2066	25,000,000	EUR	26,048,624	1.48
GENERAL ELECTRIC CAPITAL 5.5% VRN 15/09/2067	17,500,000	EUR	18,767,963	1.07
GMAC INTERNATIONAL FINANCE 7.5% 21/04/2015	22,500,000	EUR	23,835,938	1.36
LYNX I 6% 15/10/2021	6,500,000	GBP	8,363,725	0.48
			83,707,188	**4.77**
TOTAL BONDS			**1,444,010,652**	**82.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,444,010,652**	**82.34**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
DENMARK				
DANSKE BANK 3.875% VRN 04/10/2023	2,650,000	EUR	2,797,565	0.16
DONG ENERGY 6.25% VRN 26/06/3013	21,000,000	EUR	23,413,005	1.33
			26,210,570	**1.49**
FRANCE				
ELECTRICITE DE FRANCE 4.25% VRN PERP	14,000,000	EUR	14,514,500	0.83
LAFARGE 4.75% 30/09/2020	9,000,000	EUR	9,742,500	0.56
LAFARGE 7.625% 27/05/2014	22,187,000	EUR	22,478,204	1.27
NOVALIS 6% 15/06/2018	9,750,000	EUR	10,347,188	0.59
			57,082,392	**3.25**
GERMANY				
HEIDELBERG CEMENT 7.5% 31/10/2014	6,000,000	EUR	6,228,750	0.36
SCHAEFFLER FINANCE 4.25% 15/05/2018	4,000,000	EUR	4,180,000	0.24
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	3,350,000	EUR	3,457,116	0.20
VOLKSWAGEN INTERNATIONAL FINANCE 5.125% VRN PERP	2,100,000	EUR	2,256,702	0.13
			16,122,568	**0.93**
GREAT BRITAIN				
AVIVA 6.125% VRN 05/07/2043	15,000,000	EUR	17,272,650	0.98
OLD MUTUAL 5% VRN PERP	3,000,000	EUR	3,069,375	0.18
THOMAS COOK FINANCE 7.75% 15/06/2020	6,000,000	EUR	6,645,000	0.38
			26,987,025	**1.54**
ITALY				
FIAT INDUSTRIAL 6.25% 09/03/2018	17,000,000	EUR	19,337,500	1.10
			19,337,500	**1.10**
NETHERLANDS				
ADRIA BIDCO 7.875% 15/11/2020	2,150,000	EUR	2,230,625	0.13
GOODYEAR DUNLOP TIRES 6.75% 15/04/2019	5,000,000	EUR	5,393,750	0.31
INTERXION HOLDING 6% 15/07/2020	2,700,000	EUR	2,932,875	0.17
UPC HOLDING 8.375% 15/08/2020	3,000,000	EUR	3,324,375	0.19
			13,881,625	**0.80**
SPAIN				
BANCO SANTANDER 6.25% VRN PERP	4,600,000	EUR	4,538,728	0.26
TELEFONICA 7.625% VRN PERP	25,500,000	EUR	28,623,240	1.62
			33,161,968	**1.88**
UNITED STATES				
MPT OPERATING PARTNERSHIP 5.75% 01/10/2020	900,000	EUR	966,938	0.06
			966,938	**0.06**
TOTAL BONDS			**193,750,586**	**11.05**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**193,750,586**	**11.05**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro High Yield Bond
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
GREAT BRITAIN				
HELLERMANNTYTON FINANCE FRN 15/12/2017	2,100,000	EUR	2,121,000	0.12
			2,121,000	**0.12**
SPAIN				
EMPARK FUNDING 6.75% 15/12/2019	1,550,000	EUR	1,664,313	0.09
			1,664,313	**0.09**
TOTAL BONDS			**3,785,313**	**0.21**
TOTAL OTHER TRANSFERABLE SECURITIES			**3,785,313**	**0.21**
TOTAL INVESTMENTS			**1,641,546,551**	**93.60**
OTHER NET ASSETS LESS LIABILITIES			**112,295,491**	**6.40**
TOTAL NET ASSETS			**1,753,842,042**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

GEM Inflation Linked Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 6% 15/08/2016	9,739	BRL	10,431,882	7.47
BRAZIL (GOVT) 6% 15/05/2045	9,050	BRL	8,790,527	6.29
BRAZIL (GOVT) 6% 15/08/2050	11,025	BRL	10,648,424	7.63
			29,870,833	**21.39**
CHILE				
CHILE (GOVT) 3% 01/02/2016	50,000	CLP	2,211,365	1.58
CHILE (GOVT) 3% 01/05/2028	13,000	CLP	608,906	0.44
			2,820,271	**2.02**
ISRAEL				
ISRAEL (GOVT) 2.75% 30/09/2022	37,650,000	ILS	12,855,110	9.20
ISRAEL (GOVT) 3.5% 30/04/2018	20,650,000	ILS	8,044,659	5.76
			20,899,769	**14.96**
MEXICO				
MEXICO (GOVT) 2% 09/06/2022	220,600	MXN	8,388,358	6.01
MEXICO (GOVT) 4% 13/06/2019	8,000	MXN	348,290	0.25
MEXICO (GOVT) 4% 15/11/2040	148,400	MXN	6,136,267	4.39
MEXICO (GOVT) 4.5% 22/11/2035	186,000	MXN	8,305,334	5.94
			23,178,249	**16.59**
POLAND				
POLAND (GOVT) 2.75% 25/08/2023	5,500,000	PLN	2,198,475	1.57
POLAND (GOVT) 3% 24/08/2016	4,000,000	PLN	1,775,084	1.27
			3,973,559	**2.84**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 5.5% 07/12/2023	49,500,000	ZAR	12,831,151	9.18
			12,831,151	**9.18**
SOUTH KOREA				
KOREA (GOVT) 1.5% 10/06/2021	6,529,700,000	KRW	6,429,179	4.60
			6,429,179	**4.60**
TURKEY				
TURKEY (GOVT) 2.5% 04/05/2016	9,150,000	TRY	5,311,278	3.80
TURKEY (GOVT) 3% 06/01/2021	16,610,000	TRY	9,685,300	6.94
TURKEY (GOVT) 3% 23/02/2022	2,582,000	TRY	1,360,909	0.97
TURKEY (GOVT) 4% 29/04/2015	5,300,000	TRY	3,295,069	2.36
			19,652,556	**14.07**
TOTAL BONDS			**119,655,567**	**85.65**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**119,655,567**	**85.65**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 6%15/08/2014	930	BRL	996,161	0.71
			996,161	**0.71**
SOUTH KOREA				
KOREA (GOVT) 2.75% 10/06/2020	2,100,000,000	KRW	2,306,476	1.65
			2,306,476	**1.65**
THAILAND				
THAILAND (GOVT) 1.2% 14/07/2021	235,500,000	THB	7,328,746	5.25
			7,328,746	**5.25**
TOTAL BONDS			**10,631,383**	**7.61**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**10,631,383**	**7.61**
TOTAL INVESTMENTS			**130,286,950**	**93.26**
OTHER NET ASSETS LESS LIABILITIES			**9,420,258**	**6.74**
TOTAL NET ASSETS			**139,707,208**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Asset-Backed Bond (launched as at 31 May 2013)
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
TRAFFORD CENTRE FINANCE 4.25% 28/04/2024	500,000	GBP	840,244	2.46
			840,244	**2.46**
GERMANY				
GERMAN RESIDENTIAL FUNDING FRN 27/08/2024	350,000	EUR	497,922	1.46
			497,922	**1.46**
TOTAL BONDS			**1,338,166**	**3.92**
ASSET BACKED SECURITIES				
AUSTRALIA				
INTERSTAR MILLENNIUM FRN 08/12/2036	10,000,000	USD	988,534	2.89
			988,534	**2.89**
GREAT BRITAIN				
CANARY WHARF FRN 22/10/2037	500,000	GBP	692,388	2.03
COUNTRYWIDE ASSET BACKED FRN 25/10/2035	685,000	USD	58,760	0.17
EDDYSTONE FINANCE FRN 19/04/2021	700,000	GBP	1,111,572	3.25
FIRST FLEXIBLE FRN 01/06/2034	500,000	GBP	627,333	1.84
GRANITE MASTER FRN 17/12/2054	1,500,000	USD	1,438,276	4.21
MITCHELLS & BUTLERS FRN 15/12/2033	500,000	GBP	721,042	2.11
MITCHELLS & BUTLERS FRN 15/12/2030	570,000	USD	449,097	1.31
			5,098,468	**14.92**
IRELAND				
FCC PROUDREED PROPERTIES FRN 18/08/2017	500,000	EUR	682,030	2.00
			682,030	**2.00**
PORTUGAL				
ATLANTES FRN 20/03/2033	1,000,000	EUR	1,188,697	3.48
			1,188,697	**3.48**
UNITED STATES				
AIRE VALLEY MORTGAGES FRN 20/09/2066	750,000	EUR	933,342	2.73
ALBA FRN 25/11/2042	926,000	GBP	1,009,340	2.95
BROADGATE FINANCING 5.098% 05/04/2035	350,000	GBP	600,602	1.76
BRUNTWOOD ALPHA FRN 15/01/2019	450,000	GBP	338,525	0.99
DECO 17 - PAN EUROPE 7 FRN 27/07/2020	500,000	EUR	510,687	1.49
DECO FRN 27/10/2020	415,000	EUR	560,293	1.64
EUROSAIL FRN 17/10/2040	1,110,000	EUR	755,255	2.21
FOREST FINANCE FRN 12/05/2018	500,000	EUR	510,934	1.50
GREAT HALL MORTGAGES FRN 18/03/2039	300,000	GBP	415,296	1.22
GS MORTGAGE SECURITIES 5.400356% VRN 10/12/2043	500,000	USD	539,615	1.58
JP MORGAN CHASE 5.0747% VRN 15/11/2043	490,000	USD	539,894	1.58
LEEK FINANCE FRN 21/09/2038	500,000	EUR	675,456	1.98
LIMEROCK FRN 24/04/2023	1,500,000	USD	1,415,113	4.14
MARBLE ARCH RESIDENTIAL FRN 20/03/2040	500,000	GBP	782,256	2.29
MESDAG FRN 25/07/2016	295,000	EUR	338,133	0.99
PARAGON MORTGAGES FRN 15/01/2039	2,000,000	USD	1,092,080	3.20
PARAGON MORTGAGES FRN 15/09/2039	500	USD	309	0.00
RESIDENTIAL MORTGAGE SECURITIES FRN 10/08/2038	1,750,000	GBP	1,919,568	5.62
RESIDENTIAL MORTGAGE SECURITIES FRN 14/02/2041	1,000,000	GBP	1,546,986	4.53
SLM STUDENT LOAN TRUST FRN 16/12/2019	1,000,000	USD	947,072	2.77
SLMA 3.5% 15/06/2044	500,000	USD	491,567	1.44
SOUTHERN PACIFIC FINANCING FRN 10/03/2044	2,410,000	GBP	2,511,162	7.34
SOUTHERN PACIFIC SECURITIES FRN 10/03/2044	1,250,000	GBP	1,920,913	5.62
TAURUS CMBS FRN 21/05/2024	500,000	EUR	693,645	2.03
			21,048,043	**61.60**
TOTAL ASSET BACKED SECURITIES			**29,005,772**	**84.89**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**30,343,938**	**88.81**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Asset-Backed Bond (launched as at 31 May 2013)
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ASSET BACKED SECURITIES				
GREAT BRITAIN				
EDDYSTONE FINANCE FRN 19/04/2021	500,000	GBP	726,368	2.13
			726,368	**2.13**
TOTAL ASSET BACKED SECURITIES			**726,368**	**2.13**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**726,368**	**2.13**
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
UNITED STATES				
APIDOS CINCO FRN 20/01/2019	1,000,000	USD	956,911	2.80
ENCORE CREDIT RECEIVABLES TRUST FRN 25/10/2035	1,150,000	USD	1,099,309	3.22
HLSS SERVICER ADVANCE 4.94% 15/10/2045	500,000	USD	512,224	1.50
			2,568,444	**7.52**
TOTAL ASSET BACKED SECURITIES			**2,568,444**	**7.52**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,568,444**	**7.52**
TOTAL INVESTMENTS			**33,638,750**	**98.46**
OTHER NET ASSETS LESS LIABILITIES			**527,296**	**1.54**
TOTAL NET ASSETS			**34,166,046**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Asset-Backed High Yield Bond (launched as at 31 May 2013)
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
TRAFFORD CENTRE FINANCE 4.75% 28/04/2024	500,000	GBP	840,327	2.51
			840,327	**2.51**
GERMANY				
GERMAN RESIDENTIAL FUNDING FRN 27/08/2024	400,000	EUR	569,054	1.70
			569,054	**1.70**
GREAT BRITAIN				
DECO 2007-C4X FRN 27/01/2020	1,029,000	GBP	1,582,012	4.71
TAURUS CMBS FRN 21/05/2024	800,000	EUR	1,109,285	3.31
			2,691,297	**8.02**
IRELAND				
DECO FRN 27/01/2018	1,000,000	EUR	818,169	2.44
			818,169	**2.44**
JERSEY				
CPUK FINANCE 11.625% 28/02/2018	300,000	GBP	564,919	1.68
			564,919	**1.68**
TOTAL BONDS			**5,483,766**	**16.35**
ASSET BACKED SECURITIES				
FRANCE				
FCC PROUDREED PROPERTIES FRN 18/08/2017	600,000	EUR	812,959	2.42
			812,959	**2.42**
GREAT BRITAIN				
AIRE VALLEY MORTGAGES FRN 20/09/2066	750,000	EUR	937,039	2.79
EDDYSTONE FINANCE FRN 19/04/2021	300,000	GBP	476,388	1.42
FORDGATE COMMERCIAL SECURITISATION FRN 23/10/2016	500,000	GBP	786,399	2.34
GREAT HALL MORTGAGES FRN 18/06/2039	1,000,000	EUR	1,042,931	3.11
LONDON & REGIONAL DEBT FRN 15/10/2015	1,000,000	GBP	1,574,645	4.69
LONDON & REGIONAL DEBT SECURITISATION FRN 15/10/2017	963,000	GBP	1,245,052	3.71
LONDON & REGIONAL FRN 15/10/2014	215,000	GBP	199,050	0.59
MARSTONS ISSUER 5.641% VRN 15/07/2035	858,000	GBP	1,351,742	4.04
			7,613,246	**22.69**
IRELAND				
FOREST FINANCE FRN 12/05/2018	500,000	EUR	677,134	2.02
OPERA GERMANY FRN 20/10/2014	1,000,000	EUR	1,148,767	3.43
TALISMAN FINANCE FRN 22/07/2015	2,500,000	EUR	749,154	2.23
			2,575,055	**7.68**
LUXEMBOURG				
EUROPROP FRN 30/04/2013	3,200,000	EUR	607,973	1.81
			607,973	**1.81**
NETHERLANDS				
DECO FRN 27/10/2020	750,000	EUR	911,520	2.72
LAMBDA FINANCE FRN 20/09/2031	750,000	EUR	831,857	2.48
LAMBDA FINANCE FRN 20/09/2031	3,000,000	USD	640	0.00
			1,744,017	**5.20**
UNITED STATES				
EUROSAIL FRN 17/10/2040	1,110,000	EUR	755,255	2.25
EUROSAIL FRN 13/03/2045	165,000	EUR	189,903	0.57
GREENE KING FINANCE 5.702% 15/12/2034	567,000	GBP	874,379	2.61
MESDAG FRN 25/07/2016	300,000	EUR	343,864	1.03
RMAC FRN 12/09/2037	2,000,000	EUR	1,325,346	3.94
RMAC FRN 12/06/2043	600,000	EUR	529,109	1.58
SLM STUDENT LOAN TRUST FRN 15/12/2039	1,400,000	USD	968,304	2.89
SLMA 3.5% 15/06/2044	500,000	USD	491,567	1.47
SOUTHERN PACIFIC FINANCING FRN 10/06/2043	500,000	GBP	352,596	1.05
TAURUS CMBS FRN 22/04/2015	1,000,000	EUR	49,522	0.15
TRITON FRN 25/10/2019	3,062,000	GBP	912,140	2.71
			6,791,985	**20.25**
TOTAL ASSET BACKED SECURITIES			**20,145,235**	**60.05**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**25,629,001**	**76.40**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Asset-Backed High Yield Bond (launched as at 31 May 2013)
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
GREAT BRITAIN				
BROADGATE FINANCING FRN 05/10/2023	1,500,000	GBP	469,355	1.40
CANARY WHARF FINANCE FRN 22/10/2037	312,000	GBP	422,555	1.26
			891,910	**2.66**
TOTAL BONDS			**891,910**	**2.66**
ASSET BACKED SECURITIES				
GREAT BRITAIN				
BRUNTWOOD ALPHA FRN 15/01/2017	700,000	GBP	527,475	1.57
GREAT HALL MORTGAGES FRN 18/03/2039	750,000	EUR	777,197	2.32
			1,304,672	**3.89**
IRELAND				
SILENUS FRN 15/05/2019	100,000	EUR	110,736	0.33
			110,736	**0.33**
TOTAL ASSET BACKED SECURITIES			**1,415,408**	**4.22**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,307,318**	**6.88**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
CALLIDUS DEBT PARTNERS FUND FRN 23/10/2021	1,000,000	USD	958,565	2.86
WESTWOOD CDO 6.426% 25/03/2021	1,000,000	USD	997,634	2.97
			1,956,199	**5.83**
UNITED STATES				
SARANAC CLO FRN 20/02/2025	500,000	USD	458,750	1.37
			458,750	**1.37**
TOTAL BONDS			**2,414,949**	**7.20**
ASSET BACKED SECURITIES				
CHINA				
ATRIUM CORP FRN 20/07/2020	1,000,000	USD	955,507	2.85
VENTURE CDO FRN 28/08/2025	1,250,000	USD	1,220,347	3.64
			2,175,854	**6.49**
UNITED STATES				
COMMERCIAL MORTGAGE PASS VRN 15/08/2045	500,000	USD	482,918	1.44
TROPIC FRN 15/07/2034	580,184	USD	212,830	0.63
			695,748	**2.07**
TOTAL ASSET BACKED SECURITIES			**2,871,602**	**8.56**
TOTAL OTHER TRANSFERABLE SECURITIES			**5,286,551**	**15.76**
TOTAL INVESTMENTS			**33,222,870**	**99.04**
OTHER NET ASSETS LESS LIABILITIES			**321,161**	**0.96**
TOTAL NET ASSETS			**33,544,031**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 5.75% 15/05/2021	600,000	AUD	623,925	0.31
MACQUARIE BANK 3.5% 18/12/2020	364,000	GBP	607,513	0.31
			1,231,438	**0.62**
AUSTRIA				
AUSTRIA (GOVT) 3.65% 20/04/2022	800,000	EUR	1,277,555	0.65
			1,277,555	**0.65**
BELGIUM				
BELGIUM (GOVT) 4.25% 28/09/2021	2,760,000	EUR	4,517,860	2.28
			4,517,860	**2.28**
BRAZIL				
BRAZIL (GOVT) 5.875% 15/01/2019	2,650,000	USD	2,988,312	1.51
			2,988,312	**1.51**
CHINA				
HUTCHISON WHAMPOA 3.75% VRN PERP	1,114,000	EUR	1,509,729	0.77
SWIRE PACIFIC 4.5% 09/10/2023	1,000,000	USD	1,018,410	0.51
			2,528,139	**1.28**
FRANCE				
AXA 5.625% VRN 16/01/2054	600,000	GBP	1,000,065	0.51
BNP PARIBAS 2.7% 20/08/2018	1,000,000	USD	1,020,365	0.52
ELECTRICITE DE FRANCE 5.625% VRN PERP	286,000	USD	289,016	0.15
ELECTRICITE DE FRANCE 6% 23/01/2114	500,000	GBP	939,943	0.48
FRANCE (GOVT) 3% 25/04/2022	1,920,000	EUR	2,920,694	1.47
FRANCE (GOVT) 3.25% 25/05/2045	1,450,000	EUR	2,056,657	1.03
FRANCE (GOVT) 4% 25/04/2018	1,049,000	EUR	1,640,148	0.83
FRANCE (GOVT) 5.75% 25/10/2032	900,000	EUR	1,777,212	0.90
ORANGE 5.875% VRN PERP	571,000	GBP	971,343	0.49
VEOLIA ENVIRONNEMENT 4.45% VRN PERP	600,000	EUR	837,622	0.42
			13,453,065	**6.80**
GERMANY				
ALLIANZ 4.75% VRN PERP	600,000	EUR	876,600	0.44
GERMANY (GOVT) 1% 12/10/2018	3,200,000	EUR	4,500,503	2.28
GERMANY (GOVT) 4.25% 04/07/2039	2,290,000	EUR	4,251,753	2.15
KFW 1.5% 04/04/2014	1,700,000	USD	1,700,000	0.86
KFW 3.375% 18/01/2021	1,000,000	EUR	1,570,474	0.79
			12,899,330	**6.52**
GREAT BRITAIN				
ANGLO AMERICAN 6.875% 01/05/2018	500,000	GBP	952,751	0.48
BRITISH TELECOM VRN 15/12/2030	700,000	USD	1,084,993	0.54
COVENTRY BUILDING SOCIETY 2.25% 04/12/2017	332,000	EUR	472,075	0.24
IMPERIAL TOBACCO FINANCE 5% 02/12/2019	500,000	EUR	801,273	0.40
STANDARD CHARTERED 4% 12/07/2022	1,000,000	USD	1,020,180	0.52
UK (GOVT) 3.25% 22/01/2044	620,000	GBP	983,001	0.50
			5,314,273	**2.68**
IRELAND				
IRELAND (GOVT) 3.4% 18/03/2024	3,000,000	EUR	4,271,816	2.16
			4,271,816	**2.16**
ITALY				
ENEL 5% VRN 15/01/2075	357,000	EUR	502,129	0.25
ITALY (GOVT) 4% 01/02/2017	6,980,000	EUR	10,392,202	5.26
ITALY (GOVT) 5.5% 01/11/2022	5,250,000	EUR	8,557,865	4.32
TELECOM ITALIA 6.175% 18/06/2014	700,000	USD	707,438	0.36
			20,159,634	**10.19**
JAPAN				
JAPAN (GOVT) 0.3% 20/06/2015	300,000,000	JPY	2,921,100	1.48
JAPAN (GOVT) 0.6% 20/03/2023	320,000,000	JPY	3,118,916	1.58
JAPAN (GOVT) 1.3% 20/09/2019	570,000,000	JPY	5,858,516	2.95
JAPAN (GOVT) 1.7% 20/12/2016	700,000,000	JPY	7,093,223	3.57
JAPAN (GOVT) 1.9% 20/06/2031	393,000,000	JPY	4,193,787	2.12
SUMITOMO MITSUI FINANCIAL 4.436% 02/04/2024	667,000	USD	667,357	0.34
			23,852,899	**12.04**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
LUXEMBOURG				
EIB 0% 06/11/2026	1,300,000	USD	887,451	0.45
			887,451	**0.45**
NETHERLANDS				
ING BANK 5.375% 15/04/2021	500,000	GBP	938,447	0.47
NETHERLANDS (GOVT) 2.25% 15/07/2022	1,200,000	EUR	1,742,987	0.89
			2,681,434	**1.36**
PORTUGAL				
PORTUGAL (GOVT) 5.65% 15/02/2024	1,000,000	EUR	1,553,977	0.79
PORTUGAL (GOVT) 4.75% 14/06/2019	1,500,000	EUR	2,244,393	1.13
			3,798,370	**1.92**
SPAIN				
BANCO BILBAO VIZCAYA 3.5% 24/01/2021	600,000	EUR	912,254	0.46
SANTANDER 3.724% 20/01/2015	400,000	USD	408,240	0.21
SPAIN (GOVT) 4.1% 30/07/2018	2,931,000	EUR	4,462,823	2.26
SPAIN (GOVT) 4.4% 31/10/2023	4,000,000	EUR	6,071,823	3.06
SPAIN (GOVT) 5.15% 31/10/2044	560,000	EUR	888,847	0.45
TELEFONICA 5.877% 15/07/2019	500,000	USD	564,800	0.29
TELEFONICA 6.75% VRN PERP	400,000	GBP	695,668	0.35
			14,004,455	**7.08**
SWEDEN				
SWEDEN (GOVT) 5% 01/12/2020	1,300,000	SEK	241,667	0.12
SWEDISH EXPORT CREDIT FRN 14/08/2014	1,000,000	USD	1,002,745	0.51
			1,244,412	**0.63**
SWITZERLAND				
SWITZERLAND (GOVT) 2% 28/04/2021	400,000	CHF	499,720	0.25
			499,720	**0.25**
UNITED STATES				
BANK OF AMERICA 3.75% 12/07/2016	1,000,000	USD	1,058,740	0.54
BURLINGTON NORTH 5.65% 01/05/2017	500,000	USD	563,125	0.28
CAPITAL ONE BANK 8.8% 15/07/2019	400,000	USD	513,886	0.26
CITIGROUP 4.5% 14/01/2022	1,000,000	USD	1,060,815	0.54
FANNIE MAE 1.25% 28/09/2016	2,000,000	USD	2,028,520	1.03
FORD MOTOR CREDIT 5.75% 01/02/2021	800,000	USD	913,064	0.46
FREDDIE MAC 5.125% 17/11/2017	600,000	USD	682,578	0.34
GE CAPITAL 5.375% 23/01/2020	1,000,000	EUR	1,655,326	0.84
IBRD 1% 15/09/2016	2,000,000	USD	2,013,250	1.02
JP MORGAN CHASE 4.625% 10/05/2021	1,200,000	USD	1,310,136	0.66
MERRILL LYNCH 6.4% 28/08/2017	450,000	USD	516,602	0.26
MORGAN STANLEY 6% 28/04/2015	1,000,000	USD	1,055,795	0.53
PFIZER 5.75% 03/06/2021	1,000,000	EUR	1,738,745	0.88
TIME WARNER CABLE 5.5% 01/09/2041	250,000	USD	260,066	0.13
US (GOVT) 2.125% 15/08/2021	2,440,000	USD	2,396,204	1.21
US (GOVT) 3.125% 15/05/2019	3,150,000	USD	3,358,749	1.70
VERIZON COMMUNICATIONS 5.15% 15/09/2023	572,000	USD	624,984	0.32
			21,750,585	**11.00**
TOTAL BONDS			**137,360,748**	**69.42**
ASSET BACKED SECURITIES				
UNITED STATES				
FHLMC 30YR 4% 30/04/2044	980,000	USD	1,018,013	0.51
FHLMC 30YR 4.5% 30/04/2044	910,000	USD	970,714	0.49
FHLMC 30YR 5% 30/04/2044	1,690,000	USD	1,838,074	0.93
			3,826,801	**1.93**
TOTAL ASSET BACKED SECURITIES			**3,826,801**	**1.93**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**141,187,549**	**71.35**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
ANZ BANKING GROUP 2.4% 23/11/2016	1,050,000	USD	1,085,295	0.54
MACQUARIE BANK 3.45% 27/07/2015	950,000	USD	981,417	0.50
			2,066,712	**1.04**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
CANADA				
CANADA (GOVT) 2.75% 01/06/2022	2,000,000	CAD	1,881,160	0.95
CANADA (GOVT) 4% 01/06/2017	3,139,000	CAD	3,084,951	1.56
			4,966,111	**2.51**
CHINA				
HUTCHISON WHAMPOA 5.75% 11/09/2019	500,000	USD	571,055	0.29
			571,055	**0.29**
DENMARK				
DANSKE BANK 5.75% VRN PERP	143,000	EUR	197,509	0.10
			197,509	**0.10**
FRANCE				
BNP PARIBAS HOME LOAN 3.375% 12/01/2017	900,000	EUR	1,337,716	0.67
BPCE 5.15% 21/07/2024	371,000	USD	368,724	0.19
GDF SUEZ 1.625% 10/10/2017	1,000,000	USD	1,001,845	0.51
LVMH 1.625% 29/06/2017	313,000	USD	315,481	0.16
RCI BANQUE 3.25% 25/04/2018	714,000	GBP	1,213,539	0.61
SOCIETE GENERALE 3.1% 14/09/2015	500,000	USD	516,283	0.26
			4,753,588	**2.40**
GERMANY				
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	750,000	EUR	1,066,739	0.54
			1,066,739	**0.54**
GREAT BRITAIN				
HEATHROW FUNDING 2.5% 25/06/2015	500,000	USD	507,253	0.26
HSBC HOLDINGS 3.375% VRN 10/01/2024	750,000	EUR	1,070,626	0.54
TESCO 2.7% 05/01/2017	300,000	USD	308,646	0.16
UK (GOVT) 1.25% 22/07/2018	1,160,000	GBP	1,898,958	0.96
			3,785,483	**1.92**
JAPAN				
JAPAN (GOVT) 2% 20/03/2027	613,000,000	JPY	6,783,238	3.43
			6,783,238	**3.43**
NETHERLANDS				
NETHERLANDS (GOVT) 1.25% 15/01/2018	4,500,000	EUR	6,365,643	3.22
RABOBANK CAP 5.254% VRN PERP	550,000	USD	580,465	0.29
RABOBANK NEDERLAND 4.625% 01/12/2023	922,000	USD	948,106	0.48
			7,894,214	**3.99**
QATAR				
QATAR (GOVT) 4% 20/01/2015	700,000	USD	719,705	0.36
			719,705	**0.36**
SPAIN				
BANCO SANTANDER 6.25% VRN PERP	300,000	EUR	407,967	0.21
			407,967	**0.21**
UNITED STATES				
ANHEUSER BUSCH INBEV 7.75% 15/01/2019	1,200,000	USD	1,492,140	0.75
DIRECTV HOLDINGS 5.2% 18/11/2033	1,139,000	GBP	1,885,971	0.95
ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	1,000,000	USD	1,079,850	0.55
MET LIFE GLOBAL FUNDING I 5.125% 10/06/2014	1,300,000	USD	1,311,401	0.66
MIDAMERICAN ENERGY 5.95% 15/07/2017	610,000	USD	695,559	0.35
MORGAN STANLEY CAPITAL 5.61% 15/04/2049	450,000	USD	80,686	0.04
US (GOVT) 4.375% 15/11/2039	4,375,000	USD	5,041,588	2.55
			11,587,195	**5.85**
TOTAL BONDS			**44,799,516**	**22.64**
ASSET BACKED SECURITIES				
GREAT BRITAIN				
ARRAN RESIDENTIAL MORTGAGES FRN 16/05/2047	1,000,000	USD	678,081	0.34
			678,081	**0.34**
UNITED STATES				
FHLMC 30YR 3.5% 30/04/2044	1140000	USD	1,146,902	0.58
FNMA 15YR 2.5% 30/04/2029	1650000	USD	1,648,582	0.83
FNMA 15YR 3% 30/04/2029	1190000	USD	1,222,446	0.62
FNMA 15YR 3.5% 30/04/2029	1080000	USD	1,132,313	0.57
FNMA 30YR 3% 30/04/2044	2210000	USD	2,135,413	1.09
FNMA 30YR 3.5% 30/04/2044	1330000	USD	1,339,715	0.68
FNMA 30YR 4% 30/04/2044	1500000	USD	1,560,820	0.79
FNMA 30YR 4.5% 30/04/2044	1060000	USD	1,131,550	0.57
FNMA 30YR 5.5% 30/04/2044	940000	USD	1,037,378	0.52
GNMA 30YR 3% 30/04/2044	1550000	USD	1,525,781	0.77
GNMA 30YR 3.5% 30/04/2044	1770000	USD	1,808,166	0.91

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
GNMA 30YR 4% 30/04/2044	1050000	USD	1,104,469	0.56
GNMA 30YR 4.5% 30/04/2044	1080000	USD	1,165,008	0.59
JP MORGAN CHASE COMMERCIAL MORTGAGE VRN 15/04/2045	220,000	USD	239,895	0.12
			18,198,438	**9.20**
TOTAL ASSET BACKED SECURITIES			**18,876,519**	**9.54**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**63,676,035**	**32.18**
OTHER TRANSFERABLE SECURITIES				
BONDS				
UNITED STATES				
BANK OF AMERICA 5.634% 10/07/2046	500,000	USD	541,416	0.27
US (GOVT) 1.375% 30/09/2018	2,200,000	USD	2,179,461	1.10
			2,720,877	**1.37**
TOTAL BONDS			**2,720,877**	**1.37**
ASSET BACKED SECURITIES				
UNITED STATES				
ASSET BACKED FUNDING 25/03/2033	7,500,000	USD	601,062	0.31
			601,062	**0.31**
TOTAL ASSET BACKED SECURITIES			**601,062**	**0.31**
TOTAL OTHER TRANSFERABLE SECURITIES			**3,321,939**	**1.68**
TOTAL INVESTMENTS			**208,185,523**	**105.21**
OTHER NET LIABILITIES LESS ASSETS			**(10,308,420)**	**(5.21)**
TOTAL NET ASSETS			**197,877,103**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	5,600,000	USD	5,692,568	0.20
			5,692,568	**0.20**
BRAZIL				
BANCO ABC-BRASIL 7.875% 08/04/2020	5,405,000	USD	5,688,763	0.20
BANCO DO BRASIL 5.875% 26/01/2022	4,720,000	USD	4,852,750	0.17
BANCO ESTADO RIO GRANDE 7.375% 02/02/2022	4,560,000	USD	4,699,650	0.17
BANCO NAC DESEN 6.369% 16/06/2018	825,000	USD	927,156	0.03
BANCO VOTORANTIM 5.25% 11/02/2016	7,260,000	USD	7,583,324	0.27
BRAZIL (GOVT) 4.25% 07/01/2025	19,980,000	USD	19,306,774	0.68
BRAZIL (GOVT) 7.125% 20/01/2037	31,055,000	USD	37,334,475	1.32
BRAZIL (GOVT) 8.25% 20/01/2034	15,390,000	USD	20,486,860	0.73
BRAZIL (GOVT) 10% 01/01/2021	30	BRL	11,810	0.00
BRF BRASIL FOODS 5.875% 06/06/2022	7,400,000	USD	7,689,858	0.27
CENTRAIS ELECTRICAS BRASILEIRAS 5.75% 27/10/2021	19,100,000	USD	18,871,851	0.67
CENTRAIS ELECTRICAS BRASILEIRAS 6.875% 30/07/2019	4,950,000	USD	5,346,173	0.19
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020	5,000,000	USD	5,226,425	0.19
PETROBRAS INTERNATIONAL FINANCE 6.75% 27/01/2041	960,000	USD	935,035	0.03
PETROBRAS INTERNATIONAL FINANCE 8.375% 10/12/2018	1,470,000	USD	1,713,314	0.06
VOTORANTIM CIMENTOS 7.25% 05/04/2041	3,000,000	USD	2,974,395	0.11
			143,648,613	**5.09**
CANADA				
PTT E&P CANADA INTERNATIONAL 5.692% 05/04/2021	2,100,000	USD	2,308,625	0.08
			2,308,625	**0.08**
CHILE				
BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	6,062,000	USD	6,033,387	0.21
CODELCO 3% 17/07/2022	15,775,000	USD	14,781,412	0.53
CODELCO 7.5% 15/01/2019	510,000	USD	615,369	0.02
CORPBANCA 3.125% 15/01/2018	12,200,000	USD	12,002,970	0.43
EMPRESA NACIONAL DE PETROLEO 4.75% 06/12/2021	6,880,000	USD	7,082,478	0.25
EMPRESA NACIONAL DE PETROLEO 5.25% 10/08/2020	1,420,000	USD	1,511,540	0.05
			42,027,156	**1.49**
CHINA				
CHINA RESOURCES GAS 4.5% 05/04/2022	2,600,000	USD	2,597,946	0.09
CNOOC FINANCE 3.875% 02/05/2022	11,440,000	USD	11,228,017	0.40
CNPC GENERAL CAPITAL 3.4% 16/04/2023	2,900,000	USD	2,709,775	0.10
GRUPO AVAL 5.25% 01/02/2017	8,875,000	USD	9,382,251	0.33
IPIC GMTN 5.5% 01/03/2022	550,000	USD	623,043	0.02
SINOPEC CAPITAL 3.125% 24/04/2023	23,700,000	USD	21,637,389	0.77
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	17,825,000	USD	17,910,827	0.63
			66,089,248	**2.34**
COLOMBIA				
BANCO DE BOGOTA 5% 15/01/2017	6,800,000	USD	7,225,816	0.26
COLOMBIA (GOVT) 2.625% 15/03/2023	8,444,000	USD	7,611,970	0.27
COLOMBIA (GOVT) 4.375% 12/07/2021	44,070,000	USD	45,955,535	1.64
COLOMBIA (GOVT) 6.125% 18/01/2041	24,135,000	USD	26,902,802	0.95
COLOMBIA (GOVT) 7.375% 18/09/2037	8,290,000	USD	10,582,890	0.37
COLOMBIA (GOVT) 8.125% 21/05/2024	3,360,000	USD	4,371,763	0.15
			102,650,776	**3.64**
COSTA RICA				
COSTA RICA (GOVT) 4.25% 26/01/2023	9,770,000	USD	9,055,569	0.32
			9,055,569	**0.32**
CROATIA				
CROATIA (GOVT) 6.25% 27/04/2017	14,330,000	USD	15,413,706	0.55

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
CROATIA (GOVT) 6.375% 24/03/2021	5,495,000	USD	5,948,338	0.21
CROATIA (GOVT) 6.75% 05/11/2019	15,960,000	USD	17,635,800	0.62
			38,997,844	**1.38**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 7.5% 06/05/2021	3,790,000	USD	4,242,431	0.15
			4,242,431	**0.15**
EL SALVADOR				
EL SALVADOR (GOVT) 7.375% 01/12/2019	3,865,000	USD	4,171,784	0.15
EL SALVADOR (GOVT) 7.65% 15/06/2035	1,805,000	USD	1,815,153	0.06
EL SALVADOR (GOVT) 7.75% 24/01/2023	3,705,000	USD	4,015,294	0.14
EL SALVADOR (GOVT) 8.25% 10/04/2032	4,800,000	USD	5,151,000	0.19
			15,153,231	**0.54**
GABON				
GABONESE (GOVT) 6.375% 12/12/2024	17,292,200	USD	18,340,540	0.65
			18,340,540	**0.65**
GEORGIA				
GEORGIA (GOVT) 6.875% 12/04/2021	1,050,000	USD	1,143,188	0.04
			1,143,188	**0.04**
GREAT BRITAIN				
VEDANTA RESOURCES 6.75% 07/06/2016	2,200,000	USD	2,322,375	0.08
VEDANTA RESOURCES 7.125% 31/05/2023	5,075,000	USD	5,049,625	0.18
VEDANTA RESOURCES 8.25% 07/06/2021	400,000	USD	426,000	0.02
VEDANTA RESOURCES 9.5% 18/07/2018	2,000,000	USD	2,273,750	0.08
			10,071,750	**0.36**
HUNGARY				
HUNGARY (GOVT) 5.375% 21/02/2023	5,250,000	USD	5,341,875	0.19
HUNGARY (GOVT) 7.625% 29/03/2041	10,850,000	USD	12,586,000	0.45
			17,927,875	**0.64**
INDONESIA				
INDONESIA (GOVT) 3.375% 15/04/2023	22,100,000	USD	19,834,750	0.70
INDONESIA (GOVT) 3.75% 25/04/2022	54,800,000	USD	51,649,000	1.83
INDONESIA (GOVT) 4.875% 05/05/2021	94,255,000	USD	96,905,922	3.43
INDONESIA (GOVT) 5.375% 17/10/2023	13,760,000	USD	14,276,000	0.51
INDONESIA (GOVT) 5.875% 13/03/2020	31,265,000	USD	34,176,553	1.21
INDONESIA (GOVT) 6.625% 17/02/2037	21,490,000	USD	22,954,006	0.81
INDONESIA (GOVT) 6.875% 17/01/2018	11,660,000	USD	13,277,825	0.47
INDONESIA (GOVT) 7.75% 17/01/2038	7,930,000	USD	9,496,175	0.34
INDONESIA (GOVT) 8.5% 12/10/2035	8,040,000	USD	10,336,425	0.37
PERTAMINA 4.3% 20/05/2023	3,200,000	USD	2,898,000	0.10
PERTAMINA 4.875% 03/05/2022	3,120,000	USD	3,003,000	0.11
PERTAMINA 5.25% 23/05/2021	675,000	USD	678,375	0.02
			279,486,031	**9.90**
IRAQ				
IRAQ (GOVT) 5.8% 15/01/2028	22,240,000	USD	19,583,988	0.69
			19,583,988	**0.69**
IRELAND				
RZD CAPITAL 5.7% 05/04/2022	11,300,000	USD	11,165,530	0.40
VEB FINANCE 6.902% 09/07/2020	2,400,000	USD	2,520,324	0.09
VEB LEASING 5.125% 27/05/2016	4,735,000	USD	4,810,547	0.17
			18,496,401	**0.66**
IVORY COAST				
IVORY COAST (GOVT) 2.5% 31/12/2032	5,975,000	USD	5,616,022	0.20
			5,616,022	**0.20**
KAZAKHSTAN				
DEVELOPMENT BANK OF KAZAKHSTAN 4.125% 10/12/2022	18,800,000	USD	16,922,068	0.60
KAZAKHSTAN TEMIR 6.95% 10/07/2042	3,800,000	USD	3,913,506	0.14
KAZMUNAIGAZ FINANCE 7% 05/05/2020	1,225,000	USD	1,382,394	0.05
KAZMUNAYGAZ FINANCE 9.125% 02/07/2018	2,325,000	USD	2,795,603	0.10
			25,013,571	**0.89**
LEBANON				
LEBANON (GOVT) 8.25% 12/04/2021	8,525,000	USD	9,627,922	0.34
			9,627,922	**0.34**
LITHUANIA				
LITHUANIA (GOVT) 7.375% 11/02/2020	11,665,000	USD	14,091,378	0.50
			14,091,378	**0.50**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
MALAYSIA				
PETRONAS CAPITAL 7.875% 22/05/2022	500,000	USD	654,203	0.02
			654,203	**0.02**
MEXICO				
COMISION FED DE ELECTRIC 4.875% 26/05/2021	2,050,000	USD	2,151,680	0.08
COMISION FED DE ELECTRIC 4.875% 15/01/2024	7,800,000	USD	7,977,996	0.28
MEXICO (GOVT) 6.05% 11/01/2040	69,634,000	USD	79,203,104	2.80
MEXICO (GOVT) 6.75% 27/09/2034	8,250,000	USD	10,114,335	0.36
PEMEX 5.5% 21/01/2021	22,090,000	USD	24,190,317	0.86
PEMEX 6.5% 02/06/2041	6,440,000	USD	7,045,746	0.25
PEMEX 6.625% 15/06/2035	14,515,000	USD	16,160,493	0.57
			146,843,671	**5.20**
NIGERIA				
NIGERIA (GOVT) 6.75% 28/01/2021	1,000,000	USD	1,071,875	0.04
			1,071,875	**0.04**
PANAMA				
PANAMA (GOVT) 4.3% 29/04/2053	2,050,000	USD	1,686,248	0.06
PANAMA (GOVT) 5.2% 30/01/2020	27,520,000	USD	30,512,663	1.09
PANAMA (GOVT) 6.7% 26/01/2036	17,112,000	USD	20,176,759	0.71
			52,375,670	**1.86**
PARAGUAY				
PARAGUAY (GOVT) 4.625% 25/01/2023	2,000,000	USD	1,993,750	0.07
			1,993,750	**0.07**
PERU				
BANCO DE CREDITO 5.375% 16/09/2020	6,330,000	USD	6,721,194	0.24
BANCO INTERNAC DEL PERU 5.75% 07/10/2020	3,000,000	USD	3,141,105	0.11
CORP FINANCI DE DESARROL 4.75% 08/02/2022	8,057,000	USD	8,218,059	0.29
PERU (GOVT) 5.625% 18/11/2050	1,275,000	USD	1,357,014	0.05
PERU (GOVT) 6.55% 14/03/2037	10,721,000	USD	12,930,223	0.46
PERU (GOVT) 7.35% 21/07/2025	7,865,000	USD	10,136,176	0.36
PERU (GOVT) 8.75% 21/11/2033	12,420,000	USD	18,163,443	0.64
			60,667,214	**2.15**
PHILIPPINES				
PHILIPPINES (GOVT) 6.375% 15/01/2032	5,785,000	USD	7,098,745	0.25
PHILIPPINES (GOVT) 7.75% 14/01/2031	2,000,000	USD	2,738,470	0.10
PHILIPPINES (GOVT) 8.375% 17/06/2019	11,030,000	USD	14,045,932	0.50
			23,883,147	**0.85**
POLAND				
POLAND (GOVT) 5% 23/03/2022	9,200,000	USD	10,051,828	0.36
			10,051,828	**0.36**
ROMANIA				
ROMANIA (GOVT) 6.125% 22/01/2044	4,240,000	USD	4,491,750	0.16
			4,491,750	**0.16**
RUSSIAN FEDERATION				
ALFA BANK 7.75% 28/04/2021	1,075,000	USD	1,101,875	0.04
ALFA BANK 7.875% 25/09/2017	11,800,000	USD	12,596,499	0.44
ALFA MTN INSURANCE 8% 18/03/2015	3,485,000	USD	3,609,153	0.13
GAZPROM 5.999% 23/01/2021	9,000,000	USD	9,217,125	0.33
GAZPROM 6.51% 07/03/2022	5,620,000	USD	5,875,260	0.21
GAZPROM 9.25% 23/04/2019	10,830,000	USD	12,856,943	0.46
RUSSIA (GOVT) 4.5% 04/04/2022	11,600,000	USD	11,501,864	0.41
RUSSIA (GOVT) 7.5% 31/03/2030	144,642,000	USD	117,719,813	4.17
RUSSIAN AGRICULTURAL BANK 6.299% 15/05/2017	2,125,000	USD	2,200,650	0.08
RUSSIAN RAILWAYS 5.739% 03/04/2017	2,880,000	USD	3,016,037	0.11
SBERBANK 4.95% 07/02/2017	11,600,000	USD	11,973,114	0.42
SBERBANK 5.4% 24/03/2017	2,900,000	USD	3,027,803	0.11
SBERBANK 5.5% VRN 26/02/2024	8,200,000	USD	7,762,120	0.27
SBERBANK 5.717% 16/06/2021	2,000,000	USD	2,040,100	0.07
VNESHECONOMBANK 5.375% 13/02/2017	2,150,000	USD	2,207,846	0.08
VNESHECONOMBANK 6.025% 05/07/2022	8,500,000	USD	8,321,075	0.29
VTB CAPITAL 6% 12/04/2017	5,100,000	USD	5,284,620	0.19
			220,311,897	**7.81**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
SERBIA				
SERBIA (GOVT) 3.75% 01/11/2024	2,640,000	USD	1,004,820	0.04
SERBIA (GOVT) 7.25% 28/09/2021	19,725,000	USD	22,178,297	0.78
			23,183,117	**0.82**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 4.665% 17/01/2024	42,782,000	USD	42,531,084	1.50
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	13,550,000	USD	14,721,736	0.52
SOUTH AFRICA (GOVT) 5.875% 16/09/2025	8,200,000	USD	8,822,339	0.31
SOUTH AFRICA (GOVT) 5.875% 30/05/2022	925,000	USD	1,017,870	0.04
SOUTH AFRICA (GOVT) 6.875% 27/05/2019	31,415,000	USD	36,313,070	1.29
			103,406,099	**3.66**
SRI LANKA				
BANK OF CEYLON 6.875% 03/05/2017	3,000,000	USD	3,148,125	0.11
SRI LANKA (GOVT) 6.25% 04/10/2020	5,000,000	USD	5,259,375	0.19
SRI LANKA (GOVT) 6.25% 27/07/2021	5,375,000	USD	5,623,594	0.20
			14,031,094	**0.50**
THAILAND				
THAI OIL 3.625% 23/01/2023	1,950,000	USD	1,814,056	0.06
			1,814,056	**0.06**
TURKEY				
FINANSBANK 5.5% 11/05/2016	2,725,000	USD	2,735,219	0.10
TURKEY (GOVT) 5.125% 25/03/2022	20,165,000	USD	20,346,183	0.72
TURKEY (GOVT) 5.625% 30/03/2021	52,545,000	USD	55,085,550	1.95
TURKEY (GOVT) 6.75% 03/04/2018	7,275,000	USD	8,070,558	0.29
TURKEY (GOVT) 6.875% 17/03/2036	12,570,000	USD	13,682,194	0.48
TURKEY (GOVT) 7% 11/03/2019	49,065,000	USD	55,036,701	1.95
TURKEY (GOVT) 7% 05/06/2020	10,585,000	USD	11,939,404	0.42
TURKEY (GOVT) 7.375% 05/02/2025	72,470,000	USD	83,445,581	2.95
TURKEY (GOVT) 7.5% 14/07/2017	7,135,000	USD	8,038,576	0.28
TURKEY (GOVT) 7.5% 07/11/2019	1,690,000	USD	1,943,534	0.07
TURKIYE HALK BANKASI 3.875% 05/02/2020	5,300,000	USD	4,876,080	0.17
TURKIYE IS BANKASI 5.5% 21/04/2019	3,400,000	USD	3,436,856	0.12
TURKIYE VAKIFLAR BANKASI 5% 31/10/2018	2,200,000	USD	2,172,973	0.08
TURKIYE VAKIFLAR BANKASI 6% 01/11/2022	3,900,000	USD	3,578,250	0.13
			274,387,659	**9.71**
UNITED STATES				
US (GOVT) 2.5% 15/08/2023	38,225,000	USD	37,635,200	1.33
US (GOVT) 2.875% 15/05/2043	20,000,000	USD	17,414,063	0.62
			55,049,263	**1.95**
URUGUAY				
URUGUAY (GOVT) 4.5% 14/08/2024	8,800,000	USD	9,068,048	0.32
URUGUAY (GOVT) 6.875% 28/09/2025	1,774,832	USD	2,097,772	0.07
URUGUAY (GOVT) 7.625% 21/03/2036	12,595,000	USD	16,234,640	0.58
URUGUAY (GOVT) 7.875% 15/01/2033	3,235,000	USD	4,249,690	0.15
			31,650,150	**1.12**
VENEZUELA				
PETROLEOS DE VENEZUELA 5.375% 12/04/2027	9,485,000	USD	5,270,103	0.19
PETROLEOS DE VENEZUELA 8.5% 02/11/2017	19,360,000	USD	16,371,300	0.58
PETROLEOS DE VENEZUELA 9.75% 17/05/2035	11,700,000	USD	8,453,250	0.30
VENEZUELA (GOVT) 6% 09/12/2020	4,250,000	USD	2,897,969	0.10
VENEZUELA (GOVT) 7% 31/03/2038	12,165,000	USD	7,557,506	0.27
VENEZUELA (GOVT) 7.65% 21/04/2025	7,180,000	USD	4,900,350	0.17
VENEZUELA (GOVT) 7.75% 13/10/2019	38,740,000	USD	29,805,588	1.06
VENEZUELA (GOVT) 8.25% 13/10/2024	49,300,000	USD	34,818,124	1.23
VENEZUELA (GOVT) 9% 07/05/2023	21,390,000	USD	15,962,288	0.57
VENEZUELA (GOVT) 9.25% 15/09/2027	48,525,000	USD	37,000,312	1.30
VENEZUELA (GOVT) 9.25% 07/05/2028	59,375,000	USD	43,900,391	1.55
			206,937,181	**7.32**
TOTAL BONDS			**2,082,068,351**	**73.76**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**2,082,068,351**	**73.76**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BARBADOS				
COLUMBUS INTERNATIONAL 7.375% 30/03/2021	1,400,000	USD	1,442,875	0.05
			1,442,875	**0.05**
BRAZIL				
CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	4,400,000	USD	4,495,216	0.16
PETROBRAS INTERNATIONAL 5.875% 01/03/2018	400,000	USD	426,338	0.02
			4,921,554	**0.18**
CHINA				
CNOOC FINANCE 3% 09/05/2023	5,000,000	USD	4,520,600	0.16
GRUPO AVAL 4.75% 26/09/2022	13,525,000	USD	13,143,730	0.46
MEGA ADVANCE INVESTMENTS 5% 12/05/2021	4,300,000	USD	4,471,699	0.16
			22,136,029	**0.78**
COLOMBIA				
BANCOLOMBIA 5.95% 03/06/2021	11,900,000	USD	12,752,159	0.45
COLOMBIA (GOVT) 4% 26/02/2024	36,470,000	USD	36,081,047	1.28
			48,833,206	**1.73**
CROATIA				
CROATIA (GOVT) 6.625% 14/07/2020	8,270,000	USD	9,076,325	0.32
			9,076,325	**0.32**
INDONESIA				
INDONESIA (GOVT) 5.875% 15/01/2024	6,000,000	USD	6,453,750	0.23
MAJAPAHIT HOLDING 7.25% 28/06/2017	2,880,000	USD	3,252,600	0.12
			9,706,350	**0.35**
KAZAKHSTAN				
KAZAGRO NATIONAL MGMT HOLDING 4.625% 24/05/2023	5,000,000	USD	4,652,900	0.16
			4,652,900	**0.16**
MEXICO				
MEXICO (GOVT) 4% 02/10/2023	39,270,000	USD	39,770,889	1.41
MEXICO (GOVT) 5.55% 21/01/2045	50,269,000	USD	53,560,614	1.90
PEMEX 4.875% 18/01/2024	1,000,000	USD	1,035,065	0.04
PEMEX 5.5% 27/06/2044	26,330,000	USD	25,398,971	0.90
PEMEX 6.375% 23/01/2045	1,800,000	USD	1,945,098	0.06
			121,710,637	**4.31**
NIGERIA				
NIGERIA (GOVT) 6.375% 12/07/2023	7,075,000	USD	7,313,781	0.26
			7,313,781	**0.26**
PERU				
EL FONDO MIVIVIENDA 3.5% 31/01/2023	8,150,000	USD	7,532,475	0.27
			7,532,475	**0.27**
PHILIPPINES				
PHILIPPINES (GOVT) 4.2% 21/01/2024	10,176,000	USD	10,524,172	0.37
			10,524,172	**0.37**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 4.875% 16/09/2023	400,000	USD	396,812	0.01
VIMPELCOM 7.748% 02/02/2021	8,300,000	USD	8,580,125	0.30
VNESHECONOMBANK 5.942% 21/11/2023	3,000,000	USD	2,868,990	0.10
			11,845,927	**0.41**
SERBIA				
SERBIA (GOVT) 4.875% 25/02/2020	875,000	USD	877,734	0.03
SERBIA (GOVT) 5.25% 21/11/2017	2,400,000	USD	2,494,500	0.09
			3,372,234	**0.12**
SOUTH AFRICA				
ESKOM HOLDINGS 5.75% 26/01/2021	4,300,000	USD	4,419,196	0.16
ESKOM HOLDINGS 6.75% 06/08/2023	4,450,000	USD	4,703,873	0.17
			9,123,069	**0.33**
TURKEY				
AKBANK 5.125% 22/07/2015	6,000,000	USD	6,170,640	0.22
			6,170,640	**0.22**
UNITED STATES				
US (GOVT) 1.5% 31/12/2018	8,500,000	USD	8,431,934	0.30
US (GOVT) 2.25% 31/01/2021	12,000,000	USD	11,873,906	0.42
			20,305,840	**0.72**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
VENEZUELA				
PETROLEOS DE VENEZUELA				
5.25% 12/04/2017	5,480,000	USD	4,144,250	0.15
			4,144,250	**0.15**
TOTAL BONDS			**302,812,264**	**10.73**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**302,812,264**	**10.73**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
INDEPENDENCIA INTERNATIONAL				
12% 30/12/2016	1,328,131	USD	1,328	0.00
			1,328	**0.00**
UNITED STATES				
US (GOVT) 2.75% 15/11/2023	24,690,000	USD	24,771,014	0.88
			24,771,014	**0.88**
TOTAL BONDS			**24,772,342**	**0.88**
TOTAL OTHER TRANSFERABLE SECURITIES			**24,772,342**	**0.88**
TOTAL INVESTMENTS			**2,409,652,957**	**85.37**
OTHER NET ASSETS LESS LIABILITIES			**412,982,110**	**14.63**
TOTAL NET ASSETS			**2,822,635,067**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Corporate Debt
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	200,000	USD	203,306	1.52
			203,306	**1.52**
BRAZIL				
BANCO BMG 9.15% 15/01/2016	100,000	USD	42,174	0.31
BANCO ESTADO RIO GRANDE 7.375% 02/02/2022	200,000	USD	206,125	1.54
BRF BRASIL FOODS 5.875% 06/06/2022	200,000	USD	207,834	1.55
GERDAU TRADE 5.75% 30/01/2021	100,000	USD	103,215	0.77
VOTORANTIM CIMENTOS 7.25% 05/04/2041	200,000	USD	198,293	1.48
			757,641	**5.65**
CANADA				
HARVEST OPERATIONS CORP 2.125% 14/05/2018	200,000	USD	197,976	1.48
PTT E&P CANADA INTERNATIONAL 5.692% 05/04/2021	200,000	USD	219,869	1.63
			417,845	**3.11**
CHILE				
BANCO SANTANDER CHILE 3.875% 20/09/2022	150,000	USD	146,717	1.09
CORPBANCA 3.125% 15/01/2018	200,000	USD	196,770	1.47
EMBOTELLADORA ANDINA 5% 01/10/2023	200,000	USD	209,290	1.56
			552,777	**4.12**
CHINA				
BESTGAIN REAL ESTATE 2.625% 13/03/2018	200,000	USD	185,202	1.38
CHINA OVERSEAS FINANCE 3.95% 15/11/2022	200,000	USD	180,461	1.35
CNPC GENERAL CAPITAL 3.95% 19/04/2022	200,000	USD	197,308	1.47
COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	200,000	USD	187,500	1.40
COUNTRY GARDEN HOLDINGS 11.25% 22/04/2017	100,000	USD	105,938	0.79
ENN ENERGY HOLDINGS 6% 13/05/2021	200,000	USD	215,956	1.60
FRANSHION BRILLIANT 5.75% 19/03/2019	200,000	USD	197,375	1.47
GOLD FIELDS OROGEN HOLDINGS 4.875% 07/10/2020	200,000	USD	175,625	1.31
PCCW HKT CAPITAL 5 3.75% 08/03/2023	200,000	USD	186,670	1.39
QTEL INTERNATIONAL FINANCE 3.25% 21/02/2023	200,000	USD	188,468	1.40
SINOPEC CAPITAL 3.125% 24/04/2023	200,000	USD	182,594	1.36
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	200,000	USD	200,962	1.50
TALENT YIELD 4.5% 25/04/2022	200,000	USD	199,840	1.49
			2,403,899	**17.91**
COLOMBIA				
BANCO DAVIVIENDA 2.95% 29/01/2018	200,000	USD	197,476	1.48
COLOMBIA (GOVT) 2.625% 15/03/2023	200,000	USD	180,293	1.34
			377,769	**2.82**
GREAT BRITAIN				
VEDANTA RESOURCES 8.25% 07/06/2021	200,000	USD	213,000	1.59
VEDANTA RESOURCES 9.5% 18/07/2018	100,000	USD	113,688	0.85
			326,688	**2.44**
HONG KONG				
SWIRE PROPERTIES MTN FINANCING 4.75% 18/06/2022	200,000	USD	205,018	1.53
			205,018	**1.53**
INDIA				
ICICI BANK 4.7% 21/02/2018	250,000	USD	260,814	1.94
			260,814	**1.94**
INDONESIA				
INDOSAT PALAPA 7.375% 29/07/2020	100,000	USD	108,813	0.81
			108,813	**0.81**
MEXICO				
BANCO SANTANDER 4.125% 09/11/2022	150,000	USD	147,386	1.10
COMISION FED DE ELECTRIC 4.875% 15/01/2024	200,000	USD	204,564	1.52
			351,950	**2.62**
NETHERLANDS				
GTB FINANCE 7.5% 19/05/2016	200,000	USD	210,250	1.57
			210,250	**1.57**
PERU				
BANCO DE CREDITO 5.375% 16/09/2020	100,000	USD	106,180	0.79

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Corporate Debt
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
BANCO INTERNAC DEL PERU 5.75% 07/10/2020	300,000	USD	314,111	2.34
SOUTHERN COPPER 5.25% 08/11/2042	100,000	USD	86,212	0.64
SOUTHERN COPPER 6.75% 16/04/2040	100,000	USD	102,306	0.77
			608,809	**4.54**
RUSSIAN FEDERATION				
ALFA BANK 7.875% 25/09/2017	100,000	USD	106,750	0.80
GAZPROM 6.51% 07/03/2022	200,000	USD	209,084	1.56
ROSNEFT INTERNATIONAL FINANCE 4.199% 06/03/2022	200,000	USD	178,969	1.33
RUSSIAN RAILWAYS 5.739% 03/04/2017	100,000	USD	104,724	0.78
SBERBANK 5.5% VRN 26/02/2024	200,000	USD	189,320	1.41
			788,847	**5.88**
TELEFONICA 3.875% 12/10/2022	200,000	USD	190,238	1.42
			190,238	**1.42**
THAILAND				
BANGKOK BANK 5% 03/10/2023	200,000	USD	206,187	1.54
			206,187	**1.54**
TURKEY				
HALYK BANK KAZAKHSTAN 7.25% 03/05/2017	100,000	USD	106,750	0.80
TURKEY (GOVT) 5.125% 25/03/2022	200,000	USD	201,797	1.50
TURKIYE HALK BANKASI 3.875% 05/02/2020	200,000	USD	184,003	1.37
TURKIYE VAKIFLAR BANKASI 5.75% 24/04/2017	200,000	USD	206,562	1.54
YAPI VE KREDI BANKASI 4% 22/01/2020	200,000	USD	183,512	1.37
			882,624	**6.58**
UNITED ARAB EMIRATES				
DP WORLD SUKUK 6.25% 02/07/2017	300,000	USD	333,932	2.49
			333,932	**2.49**
VENEZUELA				
PETROLEOS DE VENEZUELA 8.5% 02/11/2017	130,000	USD	109,931	0.82
			109,931	**0.82**
TOTAL BONDS			**9,297,338**	**69.31**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**9,297,338**	**69.31**

Description	Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BARBADOS				
COLUMBUS INTERNATIONAL 7.375% 30/03/2021	200,000	USD	206,125	1.55
			206,125	**1.55**
BRAZIL				
CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	150,000	USD	153,246	1.14
GERDAU TRADE 4.75% 15/04/2023	200,000	USD	187,306	1.40
PETROBRAS GLOBAL FINANCE 6.25% 17/03/2024	100,000	USD	102,597	0.76
			443,149	**3.30**
CHINA				
GRUPO AVAL 4.75% 26/09/2022	200,000	USD	194,362	1.45
			194,362	**1.45**
COLOMBIA				
BANCOLOMBIA 5.95% 03/06/2021	200,000	USD	214,322	1.59
COLOMBIA (GOVT) 4% 26/02/2024	200,000	USD	197,867	1.48
			412,189	**3.07**
INDIA				
RELIANCE HOLDINGS 4.5% 19/10/2020	250,000	USD	253,841	1.89
			253,841	**1.89**
INDONESIA				
ADARO INDONESIA 7.625% 22/10/2019	100,000	USD	106,625	0.79
			106,625	**0.79**
MEXICO				
FRESNILLO 5.5% 13/11/2023	200,000	USD	201,998	1.51
			201,998	**1.51**
PERU				
BANCO DE CREDITO 4.25% 01/04/2023	200,000	USD	192,783	1.44
BBVA BANCO CONTINENTAL 5% 26/08/2022	100,000	USD	101,788	0.76
EL FONDO MIVIVIENDA 3.375% 02/04/2019	150,000	USD	149,759	1.12
EL FONDO MIVIVIENDA 3.5% 31/01/2023	150,000	USD	138,635	1.03
			582,965	**4.35**
RUSSIAN FEDERATION				
VIMPELCOM 7.748% 02/02/2021	200,000	USD	206,750	1.54
			206,750	**1.54**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Corporate Debt
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
TURKEY				
AKBANK 6.5% 09/03/2018	150,000	USD	160,783	1.20
TURKIYE IS BANKASI 3.75% 10/10/2018	200,000	USD	189,918	1.41
			350,701	**2.61**
UNITED STATES				
US (GOVT) 2.750% 15/02/2024	85,000	USD	85,085	0.63
			85,085	**0.63**
VENEZUELA				
PETROLEOS DE VENEZUELA 5.25% 12/04/2017	25,000	USD	18,906	0.14
			18,906	**0.14**
TOTAL BONDS			**3,062,696**	**22.83**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**3,062,696**	**22.83**
TOTAL INVESTMENTS			**12,360,034**	**92.14**
OTHER NET ASSETS LESS LIABILITIES			**1,054,199**	**7.86**
TOTAL NET ASSETS			**13,414,233**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Investment Grade Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	200,000	USD	203,306	0.25
			203,306	**0.25**
BRAZIL				
BANCO VOTORANTIM 5.25% 11/02/2016	600,000	USD	626,721	0.78
BRAZIL (GOVT) 0% 01/01/2016	134	BRL	48,534	0.06
BRAZIL (GOVT) 2.625% 05/01/2023	445,000	USD	393,155	0.49
BRAZIL (GOVT) 5.625% 07/01/2041	550,000	USD	557,862	0.70
BRAZIL (GOVT) 7.125% 20/01/2037	300,000	USD	360,662	0.45
BRAZIL (GOVT) 8.25% 20/01/2034	180,000	USD	239,612	0.30
BRAZIL (GOVT) 10% 01/01/2017	3,600	BRL	1,511,595	1.90
PETROBRAS INTERNATIONAL FINANCE 7.875% 15/03/2019	575,000	USD	656,705	0.82
VOTORANTIM CIMENTOS 7.25% 05/04/2041	600,000	USD	594,879	0.74
			4,989,725	**6.24**
CHILE				
BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	250,000	USD	248,820	0.31
CORPBANCA 3.125% 15/01/2018	200,000	USD	196,770	0.25
EMPRESA NACIONAL DE PETROLEO 4.75% 06/12/2021	500,000	USD	514,715	0.64
EMPRESA NACIONAL DE PETROLEO 5.25% 10/08/2020	150,000	USD	159,670	0.20
			1,119,975	**1.40**
CHINA				
SINOPEC CAPITAL 3.125% 24/04/2023	850,000	USD	776,024	0.97
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	475,000	USD	477,287	0.60
			1,253,311	**1.57**
COLOMBIA				
COLOMBIA (GOVT) 2.625% 15/03/2023	200,000	USD	180,293	0.23
COLOMBIA (GOVT) 4.375% 12/07/2021	860,000	USD	896,795	1.11
COLOMBIA (GOVT) 6.125% 18/01/2041	700,000	USD	780,276	0.98
COLOMBIA (GOVT) 12% 22/10/2015	1,240,000,000	COP	700,754	0.88
			2,558,118	**3.20**
INDONESIA				
INDONESIA (GOVT) 3.375% 15/04/2023	1,500,000	USD	1,346,250	1.68
INDONESIA (GOVT) 3.75% 25/04/2022	200,000	USD	188,500	0.24
INDONESIA (GOVT) 4.875% 05/05/2021	1,670,000	USD	1,716,969	2.15
INDONESIA (GOVT) 5.875% 13/03/2020	2,000,000	USD	2,186,250	2.73
INDONESIA (GOVT) 6.625% 17/02/2037	100,000	USD	106,813	0.13
INDONESIA (GOVT) 8.5% 12/10/2035	100,000	USD	128,563	0.16
			5,673,345	**7.09**
KAZAKHSTAN				
DEVELOPMENT BANK OF KAZAKHSTAN 4.125% 10/12/2022	450,000	USD	405,050	0.51
KAZAKHSTAN TEMIR 7% 11/05/2016	550,000	USD	599,337	0.75
			1,004,387	**1.26**
MALAYSIA				
PETRONAS CAPITAL 5.25% 12/08/2019	200,000	USD	225,203	0.28
			225,203	**0.28**
MEXICO				
COMISION FED DE ELECTRIC 4.875% 15/01/2024	200,000	USD	204,564	0.26
MEXICO (GOVT) 7.75% 13/11/2042	17,000	MXN	139,434	0.17
MEXICO (GOVT) 2% 09/06/2022	14,500	MXN	551,365	0.69
MEXICO (GOVT) 6.05% 11/01/2040	1,020,000	USD	1,160,168	1.44
MEXICO (GOVT) 6.5% 09/06/2022	30,000	MXN	236,830	0.30
MEXICO (GOVT) 8% 07/12/2023	4,200	MXN	36,457	0.05
MEXICO (GOVT) 8.5% 13/12/2018	80,000	MXN	699,889	0.88
MEXICO (GOVT) 10% 05/12/2024	62,400	MXN	620,062	0.78
PEMEX 4.875% 24/01/2022	2,485,000	USD	2,603,845	3.25
PEMEX 6.625% 15/06/2035	750,000	USD	835,024	1.04
			7,087,638	**8.86**
PANAMA				
PANAMA (GOVT) 5.2% 30/01/2020	1,130,000	USD	1,252,882	1.57

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Investment Grade Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
PANAMA (GOVT) 6.7% 26/01/2036	40,000	USD	47,164	0.06
			1,300,046	**1.63**
PERU				
PERU (GOVT) 7.35% 21/07/2025	310,000	USD	399,519	0.50
PERU (GOVT) 8.75% 21/11/2033	300,000	USD	438,730	0.55
			838,249	**1.05**
PHILIPPINES				
PHILIPPINES (GOVT) 4% 15/01/2021	700,000	USD	736,890	0.92
PSALM 7.25% 27/05/2019	1,650,000	USD	1,979,216	2.48
			2,716,106	**3.40**
POLAND				
POLAND (GOVT) 5.125% 21/04/2021	440,000	USD	486,746	0.61
POLAND (GOVT) 5.25% 25/10/2020	9,212,000	PLN	3,283,623	4.10
POLAND (GOVT) 5.5% 25/04/2015	5,050,000	PLN	1,719,213	2.15
			5,489,582	**6.86**
ROMANIA				
ROMANIA (GOVT) 6.125% 22/01/2044	110,000	USD	116,531	0.15
ROMANIA (GOVT) 6.75% 07/02/2022	280,000	USD	327,600	0.41
			444,131	**0.56**
RUSSIAN FEDERATION				
GAZPROM 6.51% 07/03/2022	100,000	USD	104,542	0.13
RUSSIAN AGRICULTURAL BANK 6.299% 15/05/2017	800,000	USD	828,480	1.04
SBERBANK 5.5% VRN 26/02/2024	200,000	USD	189,320	0.24
			1,122,342	**1.41**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 5.875% 30/05/2022	1,350,000	USD	1,485,540	1.86
SOUTH AFRICA (GOVT) 6.875% 27/05/2019	300,000	USD	346,775	0.43
SOUTH AFRICA (GOVT) 7% 28/02/2031	19,400,000	ZAR	1,562,527	1.95
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	13,500,000	ZAR	1,240,201	1.55
SOUTH AFRICA (GOVT) 8% 21/12/2018	3,250,000	ZAR	311,477	0.39
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	8,700,000	ZAR	961,592	1.20
			5,908,112	**7.38**
THAILAND				
THAILAND (GOVT) 3.58% 17/12/2027	14,000,000	THB	415,751	0.52
THAILAND (GOVT) 3.65% 17/12/2021	21,150,000	THB	658,489	0.82
THAILAND (GOVT) 5.25% 12/05/2014	141,000,000	THB	4,361,677	5.46
			5,435,917	**6.80**
TURKEY				
TURKEY (GOVT) 5.125% 25/03/2022	2,750,000	USD	2,774,708	3.47
TURKEY (GOVT) 6.25% 26/09/2022	900,000	USD	972,657	1.22
TURKEY (GOVT) 6.75% 30/05/2040	600,000	USD	643,599	0.80
TURKEY (GOVT) 7.1% 08/03/2023	2,650,000	TRY	1,030,263	1.29
TURKEY (GOVT) 7.375% 05/02/2025	120,000	USD	138,174	0.17
TURKEY (GOVT) 9% 08/03/2017	5,400,000	TRY	2,449,084	3.06
TURKIYE HALK BANKASI 3.875% 05/02/2020	200,000	USD	184,003	0.23
			8,192,488	**10.24**
URUGUAY				
URUGUAY (GOVT) 7.625% 21/03/2036	300,000	USD	386,693	0.48
			386,693	**0.48**
TOTAL BONDS			**55,948,674**	**69.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**55,948,674**	**69.96**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BANCO NAC DE DESEN ECONO 5.75% 26/09/2023	200,000	USD	209,757	0.26
CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	150,000	USD	153,246	0.19
			363,003	**0.45**
CHINA				
MEGA ADVANCE INVESTMENTS 5% 12/05/2021	200,000	USD	207,986	0.26
			207,986	**0.26**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Investment Grade Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
COLOMBIA				
COLOMBIA (GOVT) 4% 26/02/2024	750,000	USD	742,001	0.93
COLOMBIA (GOVT) 9.85% 28/06/2027	330,000,000	COP	218,597	0.27
			960,598	**1.20**
INDONESIA				
INDONESIA (GOVT) 5.875% 15/01/2024	375,000	USD	403,359	0.50
			403,359	**0.50**
KAZAKHSTAN				
KAZMUNAIGAZ 6.375% 09/04/2021	200,000	USD	218,694	0.27
			218,694	**0.27**
MALAYSIA				
MALAYSIA (GOVT) 3.314% 31/10/2017	3,800,000	MYR	1,155,715	1.46
MALAYSIA (GOVT) 3.418% 15/08/2022	2,500,000	MYR	730,229	0.91
MALAYSIA (GOVT) 3.492% 31/03/2020	3,000,000	MYR	898,149	1.12
MALAYSIA (GOVT) 3.835% 12/08/2015	1,200,000	MYR	370,986	0.46
MALAYSIA (GOVT) 4.16% 15/07/2021	2,990,000	MYR	923,484	1.16
MALAYSIA (GOVT) 4.24% 07/02/2018	1,040,000	MYR	325,684	0.41
			4,404,247	**5.52**
MEXICO				
MEXICO (GOVT) 4% 02/10/2023	60,000	USD	60,765	0.08
MEXICO (GOVT) 5.55% 21/01/2045	910,000	USD	969,587	1.21
PEMEX 4.875% 18/01/2024	50,000	USD	51,753	0.06
PEMEX 6.375% 23/01/2045	50,000	USD	54,031	0.07
			1,136,136	**1.42**
PERU				
BANCO DE CREDITO 4.25% 01/04/2023	150,000	USD	144,588	0.18
EL FONDO MIVIVIENDA 3.5% 31/01/2023	150,000	USD	138,635	0.17
PERU (GOVT) 7.84% 12/08/2020	3,520,000	PEN	1,388,579	1.74
			1,671,802	**2.09**
POLAND				
POLAND (GOVT) 2.5% 25/07/2018	1,411,000	PLN	448,084	0.56
POLAND (GOVT) 3.75% 25/04/2018	1,300,000	PLN	434,743	0.54
			882,827	**1.10**
SOUTH AFRICA				
ESKOM HOLDINGS 5.75% 26/01/2021	600,000	USD	616,632	0.77
			616,632	**0.77**
THAILAND				
THAILAND (GOVT) 2.8% 10/10/2017	21,500,000	THB	660,787	0.83
			660,787	**0.83**
UNITED STATES				
US (GOVT) 2.750% 15/02/2024	2,322,000	USD	2,324,313	2.91
			2,324,313	**2.91**
TOTAL BONDS			**13,850,384**	**17.32**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**13,850,384**	**17.32**
OTHER TRANSFERABLE SECURITIES				
BONDS				
UNITED STATES				
US (GOVT) 2.75% 15/11/2023	260,000	USD	260,853	0.33
			260,853	**0.33**
TOTAL BONDS			**260,853**	**0.33**
TOTAL OTHER TRANSFERABLE SECURITIES			**260,853**	**0.33**
TOTAL INVESTMENTS			**70,059,911**	**87.61**
OTHER NET ASSETS LESS LIABILITIES			**9,905,722**	**12.39**
TOTAL NET ASSETS			**79,965,633**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Local Currency Rates (launched as at 12 December 2013)
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/01/2016	552	BRL	199,931	0.25
BRAZIL (GOVT) 10% 01/01/2017	15,850	BRL	6,655,216	8.30
BRAZIL (GOVT) 10% 01/01/2023	4,400	BRL	1,688,539	2.11
			8,543,686	**10.66**
INDONESIA				
INDONESIA (GOVT) 6.625% 15/05/2033	36,750,000,000	IDR	2,620,379	3.27
			2,620,379	**3.27**
MEXICO				
MEXICO (GOVT) 8.5% 18/11/2038	210,000	MXN	1,866,870	2.33
MEXICO (GOVT) 10% 05/12/2024	498,990	MXN	4,958,409	6.19
			6,825,279	**8.52**
POLAND				
POLAND (GOVT) 4.75% 25/04/2017	14,500,000	PLN	5,005,389	6.24
POLAND (GOVT) 5.75% 25/10/2021	7,000,000	PLN	2,564,520	3.20
			7,569,909	**9.44**
ROMANIA				
ROMANIA (GOVT) 5.85% 26/04/2023	1,800,000	RON	577,826	0.72
			577,826	**0.72**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 7% 25/01/2023	83,800,000	RUB	2,154,311	2.69
			2,154,311	**2.69**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.25% 15/09/2017	33,000,000	ZAR	3,201,544	3.99
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	45,000,000	ZAR	4,973,749	6.20
SOUTH AFRICA (GOVT) 13.5% 15/09/2015	22,000,000	ZAR	2,281,795	2.85
			10,457,088	**13.04**
THAILAND				
THAILAND (GOVT) 3.625% 16/06/2023	83,000,000	THB	2,548,809	3.18
THAILAND (GOVT) 3.875% 13/06/2019	77,770,000	THB	2,478,547	3.09
			5,027,356	**6.27**
TURKEY				
TURKEY (GOVT) 7.1% 08/03/2023	7,800,000	TRY	3,032,472	3.79
TURKEY (GOVT) 9% 08/03/2017	6,050,000	TRY	2,743,881	3.42
TURKEY (GOVT) 9% 27/01/2016	1,830,000	TRY	835,143	1.04
			6,611,496	**8.25**
TOTAL BONDS			**50,387,330**	**62.86**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**50,387,330**	**62.86**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
INDONESIA				
INDONESIA (GOVT) 11% 15/11/2020	49,372,000,000	IDR	5,049,656	6.30
			5,049,656	**6.30**
MALAYSIA				
MALAYSIA (GOVT) 4.127% 15/04/2032	5,630,000	MYR	1,618,002	2.02
MALAYSIA (GOVT) 4.378% 29/11/2019	13,250,000	MYR	4,168,080	5.19
			5,786,082	**7.21**
PERU				
PERU (GOVT) 6.95% 12/08/2031	3,000,000	PEN	1,063,005	1.33
PERU (GOVT) 7.84% 12/08/2020	3,000,000	PEN	1,183,448	1.48
			2,246,453	**2.81**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 7.5% 27/02/2019	61,000,000	RUB	1,680,363	2.10
			1,680,363	**2.10**
TOTAL BONDS			**14,762,554**	**18.42**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**14,762,554**	**18.42**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Local Currency Rates (launched as at 12 December 2013)
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
COLOMBIA				
COLOMBIA (GOVT) 7.25% 15/06/2016	8,000,000,000	COP	4,261,512	5.32
			4,261,512	**5.32**
TOTAL BONDS			**4,261,512**	**5.32**
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 24/07/2014	4,000,000	USD	3,999,465	4.99
			3,999,465	**4.99**
TOTAL TREASURY BILLS			**3,999,465**	**4.99**
TOTAL OTHER TRANSFERABLE SECURITIES			**8,260,977**	**10.31**
TOTAL INVESTMENTS			**73,410,861**	**91.59**
OTHER NET ASSETS LESS LIABILITIES			**6,741,445**	**8.41**
TOTAL NET ASSETS			**80,152,306**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BANCO NAC DE DESEN ECONO 3.375% 26/09/2016	4,000,000	USD	4,094,380	0.40
BANCO SAFRA 3.5% 16/05/2014	620,000	USD	621,414	0.06
BRAZIL (GOVT) 0% 01/07/2014	42,390	BRL	18,308,389	1.79
BRAZIL (GOVT) 0% 01/01/2016	19,297	BRL	6,989,256	0.68
BRAZIL (GOVT) 0% 01/01/2017	19,000	BRL	6,085,796	0.60
BRAZIL (GOVT) 6% 15/05/2017	2,425	BRL	2,595,563	0.25
BRAZIL (GOVT) 10% 01/01/2017	156,500	BRL	65,712,379	6.43
PETROBRAS GLOBAL FINANCE 2% 20/05/2016	6,350,000	USD	6,309,836	0.62
			110,717,013	**10.83**
CHILE				
CHILE (GOVT) 5.5% 05/08/2020	425,000,000	CLP	778,237	0.08
			778,237	**0.08**
CHINA				
EXPORT-IMPORT BANK OF CHINA 5.25% 29/07/2014	4,650,000	USD	4,713,426	0.46
CNOOC FINANCE 1.125% 09/05/2016	1,900,000	USD	1,899,620	0.19
			6,613,046	**0.65**
COLOMBIA				
COLOMBIA (GOVT) 8.25% 22/12/2014	7,800,000	USD	8,218,782	0.80
			8,218,782	**0.80**
INDONESIA				
INDONESIA (GOVT) 6.625% 15/05/2033	189,750,000,000	IDR	13,529,710	1.32
INDONESIA (GOVT) 7.375% 15/09/2016	9,806,000,000	IDR	865,902	0.08
INDONESIA (GOVT) 8.375% 15/03/2024	287,620,000,000	IDR	26,109,870	2.56
INDONESIA (GOVT) 10% 15/09/2024	10,000,000,000	IDR	988,666	0.10
INDONESIA (GOVT) 11% 15/09/2025	7,870,000,000	IDR	831,771	0.08
INDONESIA (GOVT) 11.5% 15/09/2019	18,500,000,000	IDR	1,892,138	0.19
			44,218,057	**4.33**
MEXICO				
MEXICO (GOVT) 2% 09/06/2022	390,900	MXN	14,864,048	1.46
MEXICO (GOVT) 4% 13/06/2019	45	MXN	1,959	0.00
MEXICO (GOVT) 4.5% 04/12/2025	99,885	MXN	4,696,720	0.46
MEXICO (GOVT) 5% 16/06/2016	15,281	MXN	652,815	0.06
MEXICO (GOVT) 6.5% 10/06/2021	250,000	MXN	1,997,845	0.20
MEXICO (GOVT) 7% 19/06/2014	64	MXN	494	0.00
MEXICO (GOVT) 10% 05/12/2024	4,009,378	MXN	39,840,749	3.90
			62,054,630	**6.08**
PERU				
PERU (GOVT) 6.9% 12/08/2037	14,850,000	PEN	5,176,720	0.51
PERU (GOVT) 7.84% 12/08/2020	18,267,000	PEN	7,203,838	0.71
PERU (GOVT) 9.91% 05/05/2015	2,000,000	PEN	758,391	0.07
			13,138,949	**1.29**
POLAND				
POLAND (GOVT) 3% 24/08/2016	14,565,000	PLN	6,463,526	0.63
POLAND (GOVT) 5% 25/04/2016	53,500,000	PLN	18,406,715	1.80
POLAND (GOVT) 5.5% 25/04/2015	25,500,000	PLN	8,681,174	0.85
POLAND (GOVT) 5.75% 25/04/2014	3,500,000	PLN	1,161,317	0.11
POLAND (GOVT) 5.75% 25/10/2021	7,200,000	PLN	2,637,792	0.26
POLAND (GOVT) 5.75% 23/09/2022	6,300,000	PLN	2,318,796	0.23
POLAND (GOVT) 6.25% 24/10/2015	10,000,000	PLN	3,481,466	0.34
			43,150,786	**4.22**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 6.25% 31/03/2036	80,600,000	ZAR	5,728,839	0.56
SOUTH AFRICA (GOVT) 7% 28/02/2031	54,000,000	ZAR	4,349,305	0.43
SOUTH AFRICA (GOVT) 8.25% 15/09/2017	354,210,000	ZAR	34,364,220	3.36
SOUTH AFRICA (GOVT) 8.75% 21/12/2014	95,250,000	ZAR	9,208,176	0.90
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	33,850,000	ZAR	3,741,365	0.37
			57,391,905	**5.62**
THAILAND				
THAILAND (GOVT) 3.625% 22/05/2015	230,000,000	THB	7,209,763	0.71
THAILAND (GOVT) 3.625% 16/06/2023	74,000,000	THB	2,272,432	0.22
THAILAND (GOVT) 3.875% 13/06/2019	338,000,000	THB	10,772,135	1.05

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
THAILAND (GOVT) 4.125% 18/11/2016	340,000,000	THB	10,910,446	1.07
THAILAND (GOVT) 5.125% 13/03/2018	62,000,000	THB	2,061,739	0.20
THAILAND (GOVT) 5.25% 12/05/2014	65,000,000	THB	2,010,702	0.20
THAILAND (GOVT) 5.4% 27/07/2016	90,000,000	THB	2,955,976	0.29
			38,193,193	**3.74**
TURKEY				
TURKEY (GOVT) 3% 06/01/2021	10,460,000	TRY	6,099,232	0.60
TURKEY (GOVT) 6.3% 14/02/2018	23,500,000	TRY	9,708,251	0.95
TURKEY (GOVT) 7% 26/09/2016	23,960,000	USD	26,362,588	2.58
TURKEY (GOVT) 7.1% 08/03/2023	28,900,000	TRY	11,235,699	1.10
TURKEY (GOVT) 9% 21/05/2014	1,500,000	TRY	1,018,336	0.10
TURKEY (GOVT) 9.5% 12/01/2022	9,000,000	TRY	4,094,112	0.40
TURKEY (GOVT) 10% 17/06/2015	43,000,000	TRY	19,968,708	1.96
			78,486,926	**7.69**
TOTAL BONDS			**462,961,524**	**45.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**462,961,524**	**45.33**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 6% 15/08/2014	19,210	BRL	20,576,617	2.01
			20,576,617	**2.01**
COLOMBIA				
COLOMBIA (GOVT) 9.85% 28/06/2027	11,350,000,000	COP	7,518,395	0.74
			7,518,395	**0.74**
INDONESIA				
INDONESIA (GOVT) 8.25% 15/07/2021	29,000,000,000	IDR	2,602,278	0.25
INDONESIA (GOVT) 9.5% 15/06/2015	40,410,000,000	IDR	3,666,158	0.37
INDONESIA (GOVT) 10% 15/07/2017	7,000,000,000	IDR	663,567	0.06
INDONESIA (GOVT) 10.25% 15/07/2022	30,000,000,000	IDR	2,975,902	0.29
INDONESIA (GOVT) 10.75% 15/05/2016	20,000,000,000	IDR	1,883,803	0.18
INDONESIA (GOVT) 11% 15/10/2014	5,000,000,000	IDR	452,245	0.04
INDONESIA (GOVT) 11% 15/11/2020	20,500,000,000	IDR	2,096,693	0.21
INDONESIA (GOVT) 12.9% 15/06/2022	5,000,000,000	IDR	564,206	0.06
			14,904,852	**1.46**
MALAYSIA				
MALAYSIA (GOVT) 3.418% 15/08/2022	35,000,000	MYR	10,223,205	1.00
MALAYSIA (GOVT) 4.012% 15/09/2017	45,095,000	MYR	14,020,602	1.36
MALAYSIA (GOVT) 4.16% 15/07/2021	29,000,000	MYR	8,956,875	0.88
MALAYSIA (GOVT) 4.378% 29/11/2019	38,500,000	MYR	12,111,024	1.19
MALAYSIA (GOVT) 5.094% 30/04/2014	39,500,000	MYR	12,116,478	1.19
			57,428,184	**5.62**
PERU				
PERU (GOVT) 6.95% 12/08/2031	12,499,000	PEN	4,428,834	0.43
			4,428,834	**0.43**
POLAND				
POLAND (GOVT) 2.5% 25/07/2018	66,531,000	PLN	21,127,897	2.07
			21,127,897	**2.07**
THAILAND				
THAILAND (GOVT) 2.8% 10/10/2017	364,700,000	THB	11,208,791	1.10
THAILAND (GOVT) 4.5% 09/04/2024	150,000,000	THB	4,881,520	0.48
			16,090,311	**1.58**
UNITED STATES				
US (GOVT) 0% 08/05/2014	50,000,000	USD	49,999,000	4.90
			49,999,000	**4.90**
TOTAL BONDS			**192,074,090**	**18.81**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**192,074,090**	**18.81**
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.48% 15/03/2023	7,500,000	MYR	2,200,287	0.22
			2,200,287	**0.22**
TOTAL BONDS			**2,200,287**	**0.22**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 19/06/2014	104,000,000	USD	103,993,951	10.17
US (GOVT) 0% 26/06/2014	94,250,000	USD	94,243,186	9.23
			198,237,137	**19.40**
TOTAL TREASURY BILLS			**198,237,137**	**19.40**
TOTAL OTHER TRANSFERABLE SECURITIES			**200,437,424**	**19.62**
TOTAL INVESTMENTS			**855,473,038**	**83.76**
OTHER NET ASSETS LESS LIABILITIES			**165,874,951**	**16.24**
TOTAL NET ASSETS			**1,021,347,989**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Income Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	1,300,000	USD	1,321,489	0.09
			1,321,489	**0.09**
AUSTRIA				
ERSTE GROUP BANK 6.375% VRN 28/03/2023	1,000,000	USD	1,075,340	0.07
OMV 6.75% VRN PERP	2,500,000	EUR	3,839,958	0.27
			4,915,298	**0.34**
BELGIUM				
KBC GROEP 5.625% VRN PERF	4,000,000	EUR	5,420,518	0.38
KBC GROEP 8% PERP	1,650,000	EUR	2,291,168	0.16
			7,711,686	**0.54**
BRAZIL				
BANCO ABC-BRASIL 7.875% 08/04/2020	1,350,000	USD	1,420,875	0.10
BANCO BTG PACTUAL 4% 16/01/2020	3,900,000	USD	3,662,139	0.25
BANCO ESTADO RIO GRANDE 7.375% 02/02/2022	2,650,000	USD	2,731,156	0.19
BANCO VOTORANTIM 5.25% 11/02/2016	625,000	USD	652,834	0.05
BFF INTERNATIONAL 7.25% 28/01/2020	1,200,000	USD	1,359,480	0.09
BRAZIL (GOVT) 2.625% 05/01/2023	7,575,000	USD	6,692,475	0.47
BRAZIL (GOVT) 7.125% 20/01/2037	7,020,000	USD	8,439,478	0.58
BRAZIL (GOVT) 8.25% 20/01/2034	720,000	USD	958,450	0.07
BRF BRASIL FOODS 5.875% 06/06/2022	3,800,000	USD	3,948,846	0.27
CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	3,700,000	USD	3,589,481	0.25
CAIXA ECONOMICA FEDERAL 3.5% 07/11/2022	775,000	USD	677,137	0.05
CENTRAIS ELECTRICAS BRASILEIRAS 5.75% 27/10/2021	3,000,000	USD	2,964,165	0.21
GERDAU TRADE 5.75% 30/01/2021	1,900,000	USD	1,961,085	0.14
GERDAU HOLDINGS 7% 20/01/2020	3,500,000	USD	3,905,212	0.26
PETROBRAS GLOBAL FINANCE FRN 20/05/2016	1,000,000	USD	992,025	0.07
PETROBRAS INTERNATIONAL FINANCE 5.375% 27/01/2021	3,025,000	USD	3,060,408	0.21
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020	5,450,000	USD	5,696,803	0.39
PETROBRAS INTERNATIONAL FINANCE 7.875% 15/03/2019	350,000	USD	399,733	0.03
PETROBRAS INTERNATIONAL FINANCE 8.375% 10/12/2018	1,700,000	USD	1,981,384	0.14
VALE OVERSEAS 4.375% 11/01/2022	1,000,000	USD	994,120	0.07
VOTORANTIM CIMENTOS 7.25% 05/04/2041	1,700,000	USD	1,685,491	0.12
			57,772,777	**4.01**
CANADA				
BARRICK GOLD 6.95% 01/04/2019	1,000,000	USD	1,177,235	0.09
HARVEST OPERATIONS CORP 2.125% 14/05/2018	500,000	USD	494,940	0.03
VPII ESCROW CORP 7.5% 15/07/2021	150,000	USD	169,313	0.01
			1,841,488	**0.13**
CHILE				
BANCO SANTANDER CHILE 3.875% 20/09/2022	3,100,000	USD	3,032,157	0.21
CODELCO 4.25% 17/07/2042	1,200,000	USD	1,029,600	0.07
CORPBANCA 3.125% 15/01/2018	5,000,000	USD	4,919,249	0.35
EMBOTELLADORA ANDINA 5% 01/10/2023	1,800,000	USD	1,883,610	0.13
EMPRESA NACIONAL DE PETROLEO 4.75% 06/12/2021	267,000	USD	274,858	0.02
			11,139,474	**0.78**
CHINA				
BESTGAIN REAL ESTATE 2.625% 13/03/2018	4,200,000	USD	3,889,242	0.27
CHINA OVERSEAS FINANCE 3.95% 15/11/2022	4,200,000	USD	3,789,681	0.26
CHINA RESOURCES GAS 4.5% 05/04/2022	550,000	USD	549,566	0.04
CNPC GENERAL CAPITAL 3.4% 16/04/2023	3,100,000	USD	2,896,656	0.20
GRUPO AVAL 5.25% 01/02/2017	1,600,000	USD	1,691,448	0.12
HUTCHISON WHAMPOA 3.75% VRN PERP	9,000,000	EUR	12,197,095	0.85
IPIC GMTN 5.5% 01/03/2022	3,200,000	USD	3,624,976	0.25
LONGFOR PROPERTIES 6.75% 29/01/2023	1,600,000	USD	1,451,000	0.10
QTEL INTERNATIONAL FINANCE 3.25% 21/02/2023	2,000,000	USD	1,884,680	0.13

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Income Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
SINOPEC CAPITAL 3.125% 24/04/2023	8,000,000	USD	7,303,760	0.51
SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	5,700,000	USD	5,621,681	0.39
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	3,050,000	USD	3,064,686	0.21
WYNN MACAU 5.25% 15/10/2021	2,000,000	USD	2,043,750	0.14
			50,008,221	**3.47**
COLOMBIA				
BANCO DAVIVIENDA 2.95% 29/01/2018	3,300,000	USD	3,258,354	0.23
BANCO DE BOGOTA 5% 15/01/2017	2,400,000	USD	2,550,288	0.18
COLOMBIA (GOVT) 2.625% 15/03/2023	13,500,000	USD	12,169,777	0.85
COLOMBIA (GOVT) 4.375% 12/07/2021	2,350,000	USD	2,450,545	0.17
COLOMBIA (GOVT) 6.125% 18/01/2041	3,000,000	USD	3,344,040	0.23
COLOMBIA (GOVT) 8.125% 21/05/2024	1,350,000	USD	1,756,512	0.12
			25,529,516	**1.78**
COSTA RICA				
COSTA RICA (GOVT) 4.25% 26/01/2023	1,910,000	USD	1,770,331	0.12
			1,770,331	**0.12**
CROATIA				
CROATIA (GOVT) 6.25% 27/04/2017	800,000	USD	860,500	0.06
CROATIA (GOVT) 6.375% 24/03/2021	7,050,000	USD	7,631,625	0.53
CROATIA (GOVT) 6.75% 05/11/2019	800,000	USD	884,000	0.06
			9,376,125	**0.65**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 7.5% 06/05/2021	550,000	USD	615,656	0.04
			615,656	**0.04**
EL SALVADOR				
EL SALVADOR (GOVT) 8.25% 10/04/2032	1,300,000	USD	1,395,063	0.10
			1,395,063	**0.10**
FRANCE				
BANQUE PSA FINANCE FRN 04/04/2014	200,000	USD	200,000	0.01
BNP PARIBAS 4.625% VRN PERP	3,000,000	EUR	4,181,533	0.29
BPCE 6.117% VRN PERP	4,000,000	EUR	6,026,396	0.42
CASINO GUICHARD PERRACHO 4.87% VRN PERP	4,000,000	EUR	5,575,240	0.39
CREDIT MUTUEL 2.625% 18/03/2024	5,200,000	EUR	7,106,552	0.49
CROWN HOLDINGS 7.125% 15/08/2018	5,000,000	EUR	7,287,495	0.51
ELECTRICITE DE FRANCE 4.125% VRN PERP	4,100,000	EUR	5,695,267	0.40
GECINA 4.75% 11/04/2019	1,000,000	EUR	1,557,401	0.11
NEXANS 5.75% 02/05/2017	1,350,000	EUR	2,036,235	0.14
ORANGE 4.25% VRN PERP	4,000,000	EUR	5,559,638	0.39
RENAULT 4.625% 18/09/2017	2,000,000	EUR	2,997,693	0.21
REXEL 7% 17/12/2018	2,200,000	EUR	3,320,203	0.23
SOCIETE GENERALE 5% 17/01/2024	1,500,000	USD	1,494,068	0.10
SOLVAY FINANCE 5.425% VRN PERP	1,850,000	EUR	2,675,860	0.19
VINCI 6.25% VRN PERP	2,750,000	EUR	4,055,992	0.28
WENDEL 5.875% 17/09/2019	5,000,000	EUR	7,920,628	0.55
			67,690,201	**4.71**
GABON				
GABONESE (GOVT) 6.375% 12/12/2024	3,258,000	USD	3,455,516	0.24
			3,455,516	**0.24**
GEORGIA				
GEORGIA (GOVT) 6.875% 12/04/2021	550,000	USD	598,813	0.04
			598,813	**0.04**
GERMANY				
ALLIANZ 4.75% VRN PERP	1,200,000	EUR	1,753,200	0.12
ALLIANZ 5.625% VRN 17/10/2042	1,000,000	EUR	1,597,984	0.11
COMMERZBANK 7.75% 16/03/2021	6,000,000	EUR	9,835,532	0.68
FRESENIUS FINANCE 3% 01/02/2021	1,200,000	EUR	1,678,708	0.12
FRESENIUS US FINANCE II 4.25% 01/02/2021	1,000,000	USD	1,007,500	0.07
GERMAN RESIDENTIAL FUNDING FRN 27/08/2024	650,000	EUR	924,713	0.06
HANNOVER FINANCE 5% VRN 30/06/2043	3,000,000	EUR	4,595,463	0.32
HEIDELBERG CEMENT 8.5% 31/10/2019	6,000,000	EUR	10,688,326	0.75
MUENCH. RUECK. 5.767% VRN PERP	6,000,000	EUR	9,010,031	0.63
RWE 7% VRN 12/10/2072	1,000,000	USD	1,094,705	0.08
SUEDZUCKER 5.25% VRN PER	1,650,000	EUR	2,340,914	0.16
UNITYMEDIA HESSEN 5.125% 21/01/2023	1,300,000	EUR	1,898,108	0.13
UNITYMEDIA HESSEN 5.5% 15/01/2023	3,500,000	USD	3,580,938	0.25

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(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
UNITYMEDIA HESSEN 6.25% 15/01/2029	2,950,000	EUR	4,439,385	0.31
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	3,200,000	EUR	4,446,895	0.31
TALANX FINANZ 8.36% 15/06/2042	5,000,000	EUR	8,828,137	0.61
			67,720,539	**4.71**
GREAT BRITAIN				
BARCLAYS BANK 7.434% VRN PERP	750,000	USD	837,188	0.06
DECO 2007-C4X FRN 27/01/2020	500,000	GBP	768,714	0.05
GREENE KING FINANCE FRN 15/03/2036	1,505,000	GBP	2,069,975	0.14
INEOS FINANCE 7.5% 01/05/2020	500,000	USD	548,438	0.04
INEOS FINANCE 8.375% 15/02/2019	1,500,000	USD	1,663,125	0.12
LLOYDS BANK 11.875% 16/12/2021	4,000,000	EUR	6,930,031	0.48
NGG FINANCE 4.25% VRN 18/06/2076	3,900,000	EUR	5,527,533	0.38
REXAM 6.75% VRN 29/06/2067	1,750,000	EUR	2,576,250	0.18
SSE 5.625% VRN PERP	1,000,000	USD	1,063,200	0.07
STANDARD CHARTERED 5.7% 26/03/2044	1,000,000	USD	996,250	0.07
TAURUS CMBS FRN 21/05/2024	4,000,000	EUR	5,546,423	0.39
VEDANTA RESOURCES 6% 31/01/2019	1,300,000	USD	1,307,313	0.09
VEDANTA RESOURCES 6.75% 07/06/2016	600,000	USD	633,375	0.04
VEDANTA RESOURCES 7.125% 31/05/2023	1,100,000	USD	1,094,500	0.08
VEDANTA RESOURCES 8.25% 07/06/2021	2,000,000	USD	2,130,000	0.15
VEDANTA RESOURCES 9.5% 18/07/2018	600,000	USD	682,125	0.05
			34,374,440	**2.39**
INDIA				
ICICI BANK 4.7% 21/02/2018	1,600,000	USD	1,669,208	0.12
RELIANCE HOLDINGS 5.4% 14/02/2022	2,950,000	USD	3,099,107	0.22
			4,768,315	**0.34**
INDONESIA				
INDONESIA (GOVT) 3.375% 15/04/2023	3,000,000	USD	2,692,500	0.19
INDONESIA (GOVT) 3.75% 25/04/2022	8,275,000	USD	7,799,187	0.54
INDONESIA (GOVT) 4.875% 05/05/2021	3,550,000	USD	3,649,844	0.25
INDONESIA (GOVT) 5.375% 17/10/2023	3,400,000	USD	3,527,500	0.25
INDONESIA (GOVT) 5.875% 13/03/2020	6,950,000	USD	7,597,219	0.53
INDONESIA (GOVT) 6.625% 17/02/2037	4,345,000	USD	4,641,003	0.32
INDONESIA (GOVT) 6.875% 17/01/2018	1,000,000	USD	1,138,750	0.08
INDONESIA (GOVT) 7.75% 17/01/2038	860,000	USD	1,029,850	0.07
INDONESIA (GOVT) 8.5% 12/10/2035	400,000	USD	514,250	0.04
INDONESIA (GOVT) 11.625% 04/03/2019	2,000,000	USD	2,708,750	0.19
PERTAMINA 4.3% 20/05/2023	450,000	USD	407,531	0.03
PERTAMINA 5.25% 23/05/2021	600,000	USD	603,000	0.04
PERTAMINA 5.625% 20/05/2043	1,200,000	USD	1,020,750	0.07
			37,330,134	**2.60**
IRAQ				
IRAQ (GOVT) 5.8% 15/01/2028	4,800,000	USD	4,226,760	0.29
			4,226,760	**0.29**
IRELAND				
AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	3,000,000	EUR	4,373,984	0.31
BANK OF IRELAND 3.25% 15/01/2019	1,650,000	EUR	2,359,391	0.16
DECO FRN 27/01/2018	2,000,000	EUR	1,636,338	0.11
FGA CAPITAL IRELAND 2.875% 26/01/2018	2,800,000	EUR	3,933,869	0.28
NOVATEK FINANCE 4.422% 13/12/2022	1,000,000	USD	891,670	0.06
PHOSAGRO BOND FUNDING 4.204% 13/02/2018	3,300,000	USD	3,225,750	0.22
RZD CAPITAL 5.7% 05/04/2022	2,800,000	USD	2,766,680	0.19
STEEL FUNDING 4.45% 19/02/2018	2,000,000	USD	1,956,250	0.14
			21,143,932	**1.47**
ITALY				
ENEL 8.75% VRN 24/09/2073	500,000	USD	562,188	0.04
IFIL 5.375% 12/06/2017	2,200,000	EUR	3,402,359	0.24
INTESA SANPAOLO 3.875% 15/01/2019	1,000,000	USD	1,019,650	0.07
INTESA SANPAOLO 6.625% 13/09/2023	4,000,000	EUR	6,443,317	0.45
TELECOM ITALIA 6.175% 18/06/2014	975,000	USD	985,359	0.07
UNICREDIT 5.1875% 13/10/2015	700,000	USD	720,076	0.05
			13,132,949	**0.92**

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Description	Face Value	Currency	Evaluation	% net assets
JAPAN				
MIZUHO FINANCIAL GROUP (KY) 3 4.6% 27/03/2024	1,000,000	USD	1,006,030	0.07
SOFTBANK CORP 4.625% 15/04/2020	1,000,000	EUR	1,450,608	0.10
			2,456,638	**0.17**
JERSEY				
CPUK FINANCE 11.625% 28/02/2018	4,000,000	GBP	7,532,251	0.53
PROSECURE FUNDING 4.668% 30/06/2016	4,000,000	EUR	5,778,587	0.40
			13,310,838	**0.93**
KAZAKHSTAN				
DEVELOPMENT BANK OF KAZAK-HSTAN 4.125% 10/12/2022	3,400,000	USD	3,060,374	0.21
KAZAKHSTAN TEMIR 6.375% 06/10/2020	675,000	USD	739,571	0.05
			3,799,945	**0.26**
LEBANON				
LEBANON (GOVT) 8.25% 12/04/2021	3,050,000	USD	3,444,594	0.24
			3,444,594	**0.24**
LUXEMBOURG				
ARCELORMITTAL 3.75% 25/02/2015	1,000,000	USD	1,022,500	0.07
ARCELORMITTAL 5.25% 05/08/2020	2,000,000	USD	2,127,500	0.15
ARCELORMITTAL 6.75% 25/02/2022	1,000,000	USD	1,101,250	0.08
ARCELORMITTAL 7% 15/10/2039	2,400,000	USD	2,491,500	0.17
			6,742,750	**0.47**
MEXICO				
AMERICA MOVIL 6.375% VRN 06/09/2073	4,400,000	EUR	6,512,328	0.45
BANCO SANTANDER 4.125% 09/11/2022	2,850,000	USD	2,800,325	0.19
COMISION FED DE ELECTRIC 4.875% 15/01/2024	3,900,000	USD	3,988,998	0.28
COMISION FED ELECTRIC 5.75% 14/02/2042	2,000,000	USD	1,971,570	0.14
MEXICO (GOVT) 6.05% 11/01/2040	7,440,000	USD	8,462,404	0.60
PEMEX 3.5% 30/01/2023	3,500,000	USD	3,304,910	0.23
PEMEX 4.875% 24/01/2022	3,150,000	USD	3,300,649	0.23
PEMEX 5.5% 21/01/2021	6,500,000	USD	7,118,020	0.50
PEMEX 6.5% 02/06/2041	1,700,000	USD	1,859,902	0.13
PEMEX 6.625% 15/06/2035	680,000	USD	757,088	0.05
PEMEX 8% 03/05/2019	500,000	USD	611,653	0.04
PEMEX PROJECT FUNDING MASTER 5.75% 01/03/2018	1,732,000	USD	1,933,129	0.13
			42,620,976	**2.97**
NAMIBIA				
NAMIBIA (GOVT) 5.5% 03/11/2021	1,040,000	USD	1,093,004	0.08
			1,093,004	**0.08**
NETHERLANDS				
ABN AMRO BANK 4.31% VRN PERP	1,490,000	EUR	2,084,396	0.15
ABN AMRO BANK 7.125% 06/07/2022	5,000,000	EUR	8,608,753	0.60
ACHMEA 5.125% VRN PERP	1,500,000	EUR	2,117,560	0.15
ALLIANDER 3.25% VRN PERP	1,000,000	EUR	1,405,153	0.10
ELM 5.252% VRN PERP	7,000,000	EUR	10,132,063	0.70
ING BANK 5.8% 25/09/2023	650,000	USD	692,734	0.05
KONINKLIJKE KPN 7% VRN 28/03/2073	1,650,000	USD	1,716,355	0.12
OI EUROPEAN GROUP 4.875% 31/03/2021	5,000,000	EUR	7,408,090	0.52
RABOBANK NEDERLAND 6.875% 19/03/2020	4,000,000	EUR	6,503,960	0.45
SOLVAY FINANCE 6.375% VRN PERP	1,500,000	EUR	2,218,551	0.15
			42,887,615	**2.99**
PANAMA				
PANAMA (GOVT) 5.2% 30/01/2020	1,230,000	USD	1,363,756	0.09
PANAMA (GOVT) 6.7% 26/01/2036	1,180,000	USD	1,391,338	0.10
PANAMA (GOVT) 7.125% 29/01/2026	2,950,000	USD	3,661,865	0.26
			6,416,959	**0.45**
PARAGUAY				
PARAGUAY (GOVT) 4.625% 25/01/2023	450,000	USD	448,594	0.03
			448,594	**0.03**
PERU				
BANCO DE CREDITO 5.375% 16/09/2020	2,500,000	USD	2,654,500	0.18
BANCO INTERNAC DEL PERU 5.75% 07/10/2020	2,550,000	USD	2,669,939	0.19

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Description	Face Value	Currency	Evaluation	% net assets
PERU (GOVT) 6.55% 14/03/2037	470,000	USD	566,851	0.04
PERU (GOVT) 7.35% 21/07/2025	1,400,000	USD	1,804,278	0.13
SOUTHERN COPPER 7.5% 27/07/2035	2,600,000	USD	2,866,513	0.20
			10,562,081	**0.74**
PHILIPPINES				
PHILIPPINES (GOVT) 6.375% 15/01/2032	1,000,000	USD	1,227,095	0.09
PHILIPPINES (GOVT) 7.75% 14/01/2031	1,000,000	USD	1,369,235	0.09
			2,596,330	**0.18**
ROMANIA				
ROMANIA (GOVT) 6.125% 22/01/2044	560,000	USD	593,250	0.04
			593,250	**0.04**
RUSSIAN FEDERATION				
ALFA BANK 7.75% 28/04/2021	2,600,000	USD	2,665,000	0.19
ALFA BANK 7.875% 25/09/2017	3,200,000	USD	3,416,000	0.24
GAZPROM 4.95% 23/05/2016	1,000,000	USD	1,035,915	0.07
GAZPROM 6.51% 07/03/2022	1,400,000	USD	1,463,588	0.10
ROSNEFT INTERNATIONAL FINANCE 3.149% 06/03/2017	2,000,000	USD	1,976,290	0.14
ROSNEFT INTERNATIONAL FINANCE 4.199% 06/03/2022	1,600,000	USD	1,431,752	0.10
RUSSIA (GOVT) 7.5% 31/03/2030	16,094,000	USD	13,098,427	0.91
RUSSIAN AGRICULTURAL BANK 6.299% 15/05/2017	1,300,000	USD	1,346,280	0.09
RUSSIAN RAILWAYS 5.739% 03/04/2017	3,100,000	USD	3,246,429	0.23
SBERBANK 5.4% 24/03/2017	2,000,000	USD	2,088,140	0.15
SBERBANK 5.5% VRN 26/02/2024	1,950,000	USD	1,845,870	0.13
VIMPELCOM 9.125% 30/04/2018	900,000	USD	992,250	0.07
VIMPELCOM HOLDINGS 5.2% 13/02/2019	3,000,000	USD	2,866,875	0.20
VNESHECONOMBANK 5.375% 13/02/2017	1,600,000	USD	1,643,048	0.11
VNESHECONOMBANK 6.025% 05/07/2022	1,500,000	USD	1,468,425	0.10
VTB CAPITAL 6% 12/04/2017	500,000	USD	518,100	0.04
VTB CAPITAL 6.875% 29/05/2018	2,850,000	USD	3,041,135	0.21
			44,143,524	**3.08**
SERBIA				
SERBIA (GOVT) 5.875% 03/12/2018	1,600,000	USD	1,699,000	0.12
SERBIA (GOVT) 7.25% 28/09/2021	1,205,000	USD	1,354,872	0.09
			3,053,872	**0.21**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 4.665% 17/01/2024	1,750,000	USD	1,739,736	0.12
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	5,300,000	USD	5,758,318	0.40
SOUTH AFRICA (GOVT) 5.875% 16/09/2025	5,250,000	USD	5,648,449	0.39
SOUTH AFRICA (GOVT) 6.875% 27/05/2019	8,350,000	USD	9,651,890	0.68
			22,798,393	**1.59**
SOUTH KOREA				
HYUNDAI CAPITAL AMERICA 1.875% 09/08/2016	1,000,000	USD	1,014,105	0.07
			1,014,105	**0.07**
SPAIN				
ALMIRALL 4.625% 01/04/2021	500,000	EUR	705,492	0.05
BANCO BILBAO VIZCAYA 7% VRN PERP	4,000,000	EUR	5,576,260	0.39
CAIXABANK 5% VRN 14/11/2023	4,000,000	EUR	5,832,008	0.41
ENCE ENERGIA Y CELULOSA 7.25% 15/02/2020	1,000,000	EUR	1,467,836	0.10
IBERDROLA INTERNATIONAL 5.75% VRN PERP	5,000,000	EUR	7,343,417	0.51
MAPFRE 5.921% VRN 24/07/2037	5,000,000	EUR	7,188,432	0.50
SANTANDER INTERNATIONAL DEBT 4% 24/01/2020	3,000,000	EUR	4,595,628	0.32
TELEFONICA EMISIONES 3.192% 27/04/2018	1,750,000	USD	1,792,263	0.12
TELEFONICA EMISIONES 3.961% 26/03/2021	4,000,000	EUR	6,034,969	0.42
TELEFONICA EMISIONES 3.987% 23/01/2023	2,000,000	EUR	2,976,289	0.21
			43,512,594	**3.03**
SRI LANKA				
BANK OF CEYLON 6.875% 03/05/2017	200,000	USD	209,875	0.01
SRI LANKA (GOVT) 6.25% 27/07/2021	900,000	USD	941,625	0.07
			1,151,500	**0.08**

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Description	Face Value	Currency	Evaluation	% net assets
SWITZERLAND				
CREDIT SUISSE 5.75% VRN 18/09/2025	5,000,000	EUR	7,514,424	0.52
UBS 4.75% VRN 12/02/2026	3,200,000	EUR	4,531,596	0.32
			12,046,020	**0.84**
THAILAND				
BANGKOK BANK 5% 03/10/2023	3,300,000	USD	3,402,086	0.24
			3,402,086	**0.24**
TURKEY				
FINANSBANK 5.5% 11/05/2016	800,000	USD	803,000	0.06
TURKEY (GOVT) 5.125% 25/03/2022	2,635,000	USD	2,658,675	0.19
TURKEY (GOVT) 5.625% 30/03/2021	5,800,000	USD	6,080,430	0.41
TURKEY (GOVT) 6.75% 30/05/2040	2,000,000	USD	2,145,330	0.15
TURKEY (GOVT) 6.875% 17/03/2036	1,675,000	USD	1,823,204	0.13
TURKEY (GOVT) 7% 11/03/2019	1,800,000	USD	2,019,078	0.14
TURKEY (GOVT) 7% 05/06/2020	4,440,000	USD	5,008,120	0.35
TURKEY (GOVT) 7.25% 15/03/2015	1,100,000	USD	1,156,766	0.08
TURKEY (GOVT) 7.375% 05/02/2025	11,125,000	USD	12,809,880	0.88
TURKIYE HALK BANKASI 3.875% 05/02/2020	3,700,000	USD	3,404,056	0.24
TURKIYE IS BANKASI 3.875% 11/07/2017	1,300,000	USD	1,279,746	0.09
TURKIYE IS BANKASI 5.5% 21/04/2019	825,000	USD	833,943	0.06
TURKIYE VAKIFLAR BANKASI 5.75% 24/04/2017	2,600,000	USD	2,685,319	0.19
TURKIYE VAKIFLAR BANKASI 6% 01/11/2022	325,000	USD	298,188	0.02
YAPI VE KREDI BANKASI 4% 22/01/2020	1,850,000	USD	1,697,486	0.12
			44,703,221	**3.11**
UNITED STATES				
ACCESS MIDSTREAM PARTNERS 4.875% 15/05/2023	1,000,000	USD	1,007,500	0.07
ALTRIA GROUP 4.5% 02/05/2043	1,500,000	USD	1,384,590	0.10
AMERICAN AXLE & MFG 6.25% 15/03/2021	1,000,000	USD	1,069,375	0.07
ASHLAND 3% 15/03/2016	1,000,000	USD	1,021,875	0.07
BANK OF AMERICA 4.875% 01/04/2044	1,000,000	USD	1,004,270	0.07
BANK OF NEW YORK MELLON 4.5% VRN PERP	600,000	USD	547,032	0.04
BOISE CASCADE 6.375% 01/11/2020	1,500,000	USD	1,610,625	0.11
BRUNSWICK 4.625% 15/05/2021	3,000,000	USD	2,940,000	0.20
BUCKEYE PARTNERS 4.15% 01/07/2023	1,000,000	USD	998,530	0.07
CINEMARK USA 4.875% 01/06/2023	1,000,000	USD	966,250	0.07
CITIGROUP 5.5% 13/09/2025	250,000	USD	266,060	0.02
CITIGROUP 6.675% 13/09/2043	250,000	USD	292,908	0.02
CLEAN HARBORS 5.125% 01/06/2021	1,250,000	USD	1,276,563	0.09
COMCAST 6.4% 15/05/2038	1,000,000	USD	1,230,755	0.09
COMMERCIAL METALS 4.875% 15/05/2023	1,000,000	USD	961,875	0.07
COMMERCIAL MORTGAGE TRUST 3.971% VRN 10/06/2046	1,500,000	USD	1,318,643	0.09
COMMERCIAL MORTGAGE TRUST VRN 10/07/2046	3,000,000	USD	3,267,578	0.23
DANA HOLDING 5.375% 15/09/2021	2,000,000	USD	2,082,500	0.14
EASTMAN CHEMICALS 4.8% 01/09/2042	1,000,000	USD	987,105	0.07
FIFTH THIRD BANCORP 5.1% VRN PERP	2,500,000	USD	2,310,938	0.16
FIRST QUALITY FINANCE 4.625% 15/05/2021	1,250,000	USD	1,222,656	0.09
FORD MOTOR 4.75% 15/01/2043	1,000,000	USD	965,535	0.07
GANNETT 7.125% 01/09/2018	1,000,000	USD	1,058,750	0.07
GE CAPITAL TRUST 4.625% 15/09/2066	7,000,000	EUR	10,052,421	0.69
GENERAL ELECTRIC CAPITAL VRN PERP	1,000,000	USD	974,800	0.07
IAC INTERACTIVE 4.75% 15/12/2022	1,000,000	USD	981,250	0.07
INTERNATIONAL LEASE FINANCE 4.625% 15/04/2021	1,800,000	USD	1,802,250	0.13
JP MORGAN CHASE 3.769% 15/06/2043	3,955,000	USD	3,358,453	0.23
JP MORGAN CHASE 4.38404% VRN 15/04/2046	2,500,000	USD	2,225,883	0.15
JP MORGAN CHASE 5.15% VRN PERP	3,250,000	USD	3,059,403	0.21
JP MORGAN CHASE 6% VRN PERP	850,000	USD	840,837	0.06
KROGER 5.15% 01/08/2043	500,000	USD	511,505	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Income Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
LIMITED BRANDS 6.95% 01/03/2033	1,750,000	USD	1,810,156	0.13
LSB INDUSTRIES 7.75% 01/08/2019	500,000	USD	535,625	0.04
MACK-CALI REALTY 3.15% 15/05/2023	1,000,000	USD	894,600	0.06
MORGAN STANLEY 1.75% 25/02/2016	250,000	USD	253,565	0.02
MORGAN STANLEY 4.75% 22/03/2017	800,000	USD	872,824	0.06
NATIONAL CINEMEDIA 6% 15/04/2022	1,500,000	USD	1,594,688	0.11
NORTHROP GRUMMAN 4.75% 01/06/2043	1,000,000	USD	1,000,795	0.07
OASIS PETROLEUM 6.875% 15/03/2022	950,000	USD	1,037,875	0.07
PBF HOLDING 8.25% 15/02/2020	2,000,000	USD	2,172,500	0.15
PNC FINANCIAL SERVICES 4.85% VRN PERP	2,600,000	USD	2,441,998	0.17
PRUDENTIAL FINANCIAL VRN 5.875% 15/09/2042	1,000,000	USD	1,047,720	0.07
QVC 4.375% 15/03/2023	1,000,000	USD	989,375	0.07
QWEST 6.75% 01/12/2021	1,000,000	USD	1,123,815	0.08
RESOLUTE ENERGY 8.5% 01/05/2020	1,000,000	USD	1,049,375	0.07
SLM 6% 25/01/2017	1,000,000	USD	1,091,875	0.08
SM ENERGY 5% 15/01/2024	1,425,000	USD	1,388,484	0.10
SPRINT COMMUNICATIONS 7.25% 15/09/2021	2,750,000	USD	3,004,375	0.21
SPRINT COMMUNICATIONS 7.875% 15/09/2023	1,250,000	USD	1,376,563	0.10
SPRINT COMMUNICATIONS 6% 15/11/2022	1,000,000	USD	1,019,375	0.07
VERIZON COMMUNICATIONS 4.5% 15/09/2020	2,000,000	USD	2,170,250	0.15
VERIZON COMMUNICATIONS 5.15% 15/09/2023	2,150,000	USD	2,349,155	0.16
VERIZON COMMUNICATIONS 6.55% 15/09/2043	1,500,000	USD	1,817,820	0.13
WFRBS COMMERCIAL TRUST 4.2791% VRN 15/05/2045	2,500,000	USD	2,222,698	0.15
			86,864,221	**6.05**
URUGUAY				
URUGUAY (GOVT) 4.5% 14/08/2024	5,085,000	USD	5,239,889	0.36
			5,239,889	**0.36**
VENEZUELA				
PETROLEOS DE VENEZUELA 5% 28/10/2015	1,400,000	USD	1,214,500	0.08
PETROLEOS DE VENEZUELA 8.5% 02/11/2017	4,890,000	USD	4,135,106	0.29
VENEZUELA (GOVT) 7% 31/03/2038	1,975,000	USD	1,226,969	0.09
VENEZUELA (GOVT) 7.65% 21/04/2025	2,100,000	USD	1,433,250	0.10
VENEZUELA (GOVT) 7.75% 13/10/2019	1,425,000	USD	1,096,359	0.08
VENEZUELA (GOVT) 8.25% 13/10/2024	1,875,000	USD	1,324,219	0.09
VENEZUELA (GOVT) 9% 07/05/2023	3,500,000	USD	2,611,875	0.18
VENEZUELA (GOVT) 9.25% 15/09/2027	10,635,000	USD	8,109,188	0.56
VENEZUELA (GOVT) 9.25% 07/05/2028	1,475,000	USD	1,090,578	0.08
VENEZUELA (GOVT) 9.375% 13/01/2034	1,290,000	USD	958,631	0.07
			23,200,675	**1.62**
TOTAL BONDS			**855,942,397**	**59.59**
ASSET BACKED SECURITIES				
GREAT BRITAIN				
DECO 15 - PAN FRN 27/04/2016	3,622,613	EUR	2,676,738	0.19
EDDYSTONE FINANCE FRN 19/04/2021	250,000	GBP	396,990	0.03
FORDGATE COMMERCIAL SECURITISATION FRN 23/10/2016	500,000	GBP	786,399	0.05
GRANITE MASTER FRN 17/12/2054	1,000,000	USD	958,850	0.07
GRANITE MASTER FRN 20/12/2054	3,000,000	EUR	4,007,605	0.28
LCP PROUDREED FRN 25/08/2016	3,000,000	GBP	1,605,865	0.11
LONDON & REGIONAL DEBT FRN 15/10/2015	2,400,000	GBP	3,810,676	0.27
LONDON & REGIONAL DEBT SECURITISATION FRN 15/10/2017	2,962,000	GBP	3,829,538	0.27
MARSTONS ISSUER 5.641% VRN 15/07/2035	720,000	GBP	1,134,329	0.08
MITCHELLS & BUTLERS 1.40313% 15/09/2034	579,000	GBP	791,530	0.06
MITCHELLS & BUTLERS FRN 15/06/2036	4,120,000	GBP	5,949,873	0.40
NEWGATE FUNDING FRN 15/12/2050	3,000,000	GBP	4,059,942	0.28
			30,008,335	**2.09**

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(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
IRELAND				
FOREST FINANCE FRN 12/05/2018	650,000	EUR	864,700	0.06
			864,700	**0.06**
UNITED STATES				
SLM STUDENT LOAN TRUST FRN 15/12/2039	1,700,000	USD	1,175,798	0.08
			1,175,798	**0.08**
TOTAL ASSET BACKED SECURITIES			**32,048,833**	**2.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**887,991,230**	**61.82**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 6.875% 01/04/2022	500,000	USD	539,688	0.04
FMG RESOURCES 8.25% 01/11/2019	500,000	USD	550,937	0.04
			1,090,625	**0.08**
AUSTRIA				
SAPPI PAPIER 8.375% 15/06/2019	500,000	USD	557,500	0.04
			557,500	**0.04**
BARBADOS				
COLUMBUS INTERNATIONAL 7.375% 30/03/2021	950,000	USD	979,094	0.07
			979,094	**0.07**
BRAZIL				
BANCO DO BRASIL 3.875% 10/10/2022	1,400,000	USD	1,306,424	0.09
BANCO NAC DE DESEN ECONO 5.75% 26/09/2023	3,625,000	USD	3,801,846	0.27
CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	1,000,000	USD	1,021,640	0.07
GERDAU TRADE 4.75% 15/04/2023	1,400,000	USD	1,311,142	0.09
PETROBRAS GLOBAL FINANCE 4.75% 14/01/2025	4,000,000	EUR	5,553,932	0.39
PETROBRAS GLOBAL FINANCE 4.875% 17/03/2020	1,000,000	USD	1,003,970	0.07
			13,998,954	**0.98**
CANADA				
BOMBARDIER 5.75% 15/03/2022	1,000,000	USD	1,009,375	0.07
BOMBARDIER 6.125% 15/01/2023	535,000	USD	539,681	0.04
BOMBARDIER 7.5% 15/03/2018	1,500,000	USD	1,692,188	0.12
FIRST QUANTUM MINERALS 6.75% 15/02/2020	575,000	USD	583,625	0.04
FIRST QUANTUM MINERALS 7% 15/02/2021	575,000	USD	585,781	0.04
FIRST QUANTUM MINERALS 7.25% 15/10/2019	250,000	USD	257,188	0.02
IAMGOLD CORP 6.75% 01/10/2020	400,000	USD	356,250	0.02
KINROSS GOLD CORP 5.95% 15/03/2024	2,000,000	USD	1,987,600	0.14
NOVA CHEMICALS 8.625% 11/01/2019	1,000,000	USD	1,083,125	0.08
ROGERS COMMUNICATIONS 5% 15/03/2044	1,000,000	USD	1,001,235	0.07
TECK RESOURCES 3.85% 15/08/2017	1,000,000	USD	1,058,210	0.07
XSTRATA CANADA FINANCIAL CORP 6% 15/11/2041	1,000,000	USD	1,033,610	0.07
			11,187,868	**0.78**
CHINA				
AIRCASTLE 4.625% 15/12/2018	1,000,000	USD	1,021,250	0.07
AIRCASTLE 6.25% 01/12/2019	1,500,000	USD	1,622,813	0.11
AIRCASTLE 7.625% 15/04/2020	1,000,000	USD	1,142,500	0.08
COUNTRY GARDEN HOLDINGS 7.5% 10/01/2023	5,600,000	USD	5,235,999	0.36
GRUPO AVAL 4.75% 26/09/2022	4,700,000	USD	4,567,507	0.32
HUTCHISON WHAMPOA 2% 08/11/2017	750,000	USD	755,569	0.05
UPCB FINANCE VI 6.875% 15/01/2022	1,000,000	USD	1,088,750	0.08
			15,434,388	**1.07**
COLOMBIA				
BANCOLOMBIA 5.95% 03/06/2021	6,700,000	USD	7,179,787	0.50
COLOMBIA (GOVT) 4% 26/02/2024	3,150,000	USD	3,116,405	0.22
			10,296,192	**0.72**
CROATIA				
CROATIA (GOVT) 6.625% 14/07/2020	1,290,000	USD	1,415,775	0.10
			1,415,775	**0.10**
DENMARK				
DANSKE BANK 3.875% VRN 04/10/2023	6,000,000	EUR	8,729,985	0.61
DONG ENERGY 6.25% VRN 26/06/3013	4,000,000	EUR	6,146,469	0.43
			14,876,454	**1.04**

Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
FRANCE				
BANQUE PSA FINANCE 5.75% 04/04/2021	770,000	USD	808,019	0.06
BPCE 5.15% 21/07/2024	2,000,000	USD	1,987,730	0.14
ELECTRICITE DE FRANCE 4.25% VRN PERP	4,000,000	EUR	5,715,601	0.40
ELECTRICITE DE FRANCE 5.25% VRN PERP	1,000,000	USD	1,005,260	0.07
LAFARGE 5.375% 29/11/2018	3,050,000	EUR	4,863,111	0.34
NOVALIS 6% 15/06/2018	1,500,000	EUR	2,194,001	0.15
ORANGE 5.5% 06/02/2044	1,000,000	USD	1,047,435	0.07
REXEL 5.125% 15/06/2020	5,000,000	EUR	7,403,784	0.52
SOCIETE GENERALE 4% 07/06/2023	6,000,000	EUR	8,620,619	0.60
			33,645,560	**2.35**
GERMANY				
SCHAEFFLER FINANCE 4.25% 15/05/2018	5,000,000	EUR	7,201,354	0.50
UNITYMEDIA HESSEN 5.625% 15/04/2023	3,000,000	EUR	4,506,876	0.31
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	5,300,000	EUR	7,538,291	0.53
VOLKSWAGEN LEASING 2.125% 04/04/2022	3,250,000	EUR	4,460,700	0.31
			23,707,221	**1.65**
GREAT BRITAIN				
BROADGATE FINANCING FRN 05/10/2023	4,000,000	GBP	1,251,613	0.08
CANARY WHARF FINANCE FRN 22/10/2037	500,000	GBP	677,171	0.05
			1,928,784	**0.13**
INDONESIA				
INDONESIA (GOVT) 5.875% 15/01/2024	1,000,000	USD	1,075,625	0.07
			1,075,625	**0.07**
ISRAEL				
B COMMUNICATIONS 7.375% 15/02/2021	1,500,000	USD	1,578,750	0.11
ISRAEL (GOVT) 4.5% 30/01/2043	1,300,000	USD	1,211,178	0.08
			2,789,928	**0.19**
ITALY				
FIAT INDUSTRIAL 6.25% 09/03/2018	5,000,000	EUR	7,838,794	0.54
INTESA SANPAOLO 3.125% 15/01/2016	1,000,000	USD	1,024,630	0.07
ITALY (GOVT) 4.75% 01/09/2044	4,000,000	EUR	5,980,914	0.42
			14,844,338	**1.03**
KAZAKHSTAN				
KAZAGRO NATIONAL MGMT HOLDING 4.625% 24/05/2023	2,440,000	USD	2,270,615	0.16
			2,270,615	**0.16**
MEXICO				
BBVA BANCOMER 6.75% 30/09/2022	1,725,000	USD	1,896,344	0.13
FRESNILLO 5.5% 13/11/2023	3,300,000	USD	3,332,967	0.23
MEXICO (GOVT) 4% 02/10/2023	11,490,000	USD	11,636,555	0.80
PEMEX 3.5% 18/07/2018	500,000	USD	518,680	0.04
PEMEX 4.875% 18/01/2024	250,000	USD	258,766	0.02
PEMEX 5.5% 27/06/2044	970,000	USD	935,701	0.07
PEMEX 6.375% 23/01/2045	400,000	USD	432,244	0.03
MEXICO (GOVT) 5.55% 21/01/2045	2,020,000	USD	2,152,270	0.15
			21,163,527	**1.47**
NETHERLANDS				
LEASEPLAN CORP 3% 23/10/2017	1,000,000	USD	1,021,870	0.07
RABOBANK CAP 5.254% VRN PERP	1,000,000	USD	1,055,390	0.07
UPC HOLDING 8.375% 15/08/2020	1,000,000	EUR	1,527,273	0.11
			3,604,533	**0.25**
NIGERIA				
NIGERIA (GOVT) 6.375% 12/07/2023	800,000	USD	827,000	0.06
			827,000	**0.06**
PERU				
BANCO DE CREDITO 4.25% 01/04/2023	7,010,000	USD	6,757,079	0.47
BBVA BANCO CONTINENTAL 3.25% 08/04/2018	1,000,000	USD	1,008,370	0.07
EL FONDO MIVIVIENDA 3.375% 02/04/2019	2,550,000	USD	2,545,907	0.18
EL FONDO MIVIVIENDA 3.5% 31/01/2023	3,800,000	USD	3,512,074	0.24
			13,823,430	**0.96**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 4.875% 16/09/2023	10,200,000	USD	10,118,706	0.70
RUSSIAN AGRICULTURAL BANK 5.1% 25/07/2018	2,000,000	USD	1,959,460	0.14
VIMPELCOM 7.748% 02/02/202´	1,800,000	USD	1,860,750	0.13
			13,938,916	**0.97**

Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
SERBIA				
SERBIA (GOVT) 4.875% 25/02/2020	1,900,000	USD	1,905,938	0.13
			1,905,938	**0.13**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES FRN 18/03/2017	600,000	USD	601,380	0.04
			601,380	**0.04**
SPAIN				
REPSOL INTERNATIONAL FINANCE 3.625% 07/10/2021	4,400,000	EUR	6,523,820	0.45
			6,523,820	**0.45**
TURKEY				
AKBANK 6.5% 09/03/2018	1,500,000	USD	1,607,828	0.11
TURKIYE IS BANKASI 3.75% 10/10/2018	2,600,000	USD	2,468,934	0.17
TURKIYE VAKIFLAR BANKASI 3.75% 15/04/2018	1,200,000	USD	1,142,196	0.08
			5,218,958	**0.36**
UNITED STATES				
ALEXANDRIA REAL ESTATE 4.6% 01/04/2022	400,000	USD	414,400	0.03
ALTA MESA HOLDINGS 9.625% 15/10/2018	1,000,000	USD	1,080,625	0.08
AMERICAN AXLE & MFG 6.625% 15/10/2022	1,000,000	USD	1,087,500	0.08
AMSTED INDUSTRIES 5% 15/03/2022	1,000,000	USD	1,010,000	0.07
ASHTEAD CAPITAL 6.5% 15/07/2022	550,000	USD	597,438	0.04
AT & T 3.9% 11/03/2024	1,300,000	USD	1,297,433	0.09
ATLAS PIPELINE FINANCE 4.75% 15/11/2021	2,500,000	USD	2,379,688	0.17
BANK OF AMERICA 8% VRN PERP	500,000	USD	569,295	0.04
BANK OF AMERICA 8.125% VRN PERP	2,000,000	USD	2,300,000	0.16
BERRY PETROLEUM 6.375% 15/09/2022	2,000,000	USD	2,073,750	0.14
BRANDYWINE OPER PARTNERS 3.95% 15/02/2023	1,000,000	USD	982,560	0.07
BURLINGTON NORTH 4.45% 15/03/2043	1,000,000	USD	960,720	0.07
BURLINGTON NORTH 4.9% 01/04/2044	1,000,000	USD	1,031,370	0.07
CCO HOLDINGS 5.125% 15/02/2023	500,000	USD	483,125	0.03
CCO HOLDINGS 5.25% 30/09/2022	4,250,000	USD	4,218,124	0.30
CCO HOLDINGS 5.75% 01/09/2023	2,000,000	USD	1,995,000	0.14
CENTURYLINK 5.625% 01/04/2020	1,525,000	USD	1,607,480	0.11
CENTURYLINK 5.8% 15/03/2022	2,500,000	USD	2,561,637	0.18
CENTURYLINK 7.65% 15/03/2042	2,000,000	USD	1,900,440	0.13
CHAPARRAL ENERGY 7.625% 15/11/2022	1,000,000	USD	1,080,000	0.08
CHRYSLER GP CG ISSUER 8.25% 15/06/2021	500,000	USD	565,938	0.04
CIMAREX ENERGY 5.875% 01/05/2022	1,000,000	USD	1,088,125	0.08
CIT GROUP 5% 15/08/2022	1,500,000	USD	1,547,813	0.11
CIT GROUP 5.5% 15/02/2019	3,000,000	USD	3,238,124	0.23
CITIGROUP 5.95% VRN PERP	3,000,000	USD	2,936,249	0.20
COMSTOCK RESOURCES 7.75% 01/04/2019	1,100,000	USD	1,177,000	0.08
CONCHO RESOURCES 5.5% 01/04/2023	2,000,000	USD	2,080,000	0.14
CON'L RUBBER CRP AMERICA 4.5% 15/09/2019	1,500,000	USD	1,595,130	0.11
DANA HOLDING 6.75% 05/02/2021	500,000	USD	545,938	0.04
DCP MIDSTREAM 3.875% 15/03/2023	650,000	USD	633,594	0.04
DCP MIDSTREAM 4.75% 30/09/2021	1,000,000	USD	1,028,220	0.07
DCP MIDSTREAM 4.95% 01/04/2022	1,000,000	USD	1,063,100	0.07
DELPHI 6.125% 15/05/2021	1,600,000	USD	1,781,032	0.12
DIRECTV HOLDINGS 4.45% 01/04/2024	1,000,000	USD	1,003,595	0.07
DOMINION RESOURCES 6.3% VRN 30/09/2066	1,750,000	USD	1,631,691	0.11
DRESDNER BANK 7.25% 15/09/2015	2,000,000	USD	2,146,250	0.15
DUKE REALTY 3.875% 15/02/2021	1,000,000	USD	1,001,410	0.07
EL PASO PIPELINE 4.7% 01/11/2042	1,000,000	USD	889,375	0.06
EL PASO PIPELINE 5% 01/10/2021	1,000,000	USD	1,063,125	0.07
ENERGY TRANSFER PARTNERS 3.6% 01/02/2023	1,000,000	USD	955,905	0.07
ENTERPRISE 7.034% VRN 15/01/2068	2,150,000	USD	2,440,002	0.17
EXELON GENERATION 5.75% 01/10/2041	1,000,000	USD	1,054,270	0.07

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Description	Face Value	Currency	Evaluation	% net assets
FIDELITY NATIONAL INFORMATION 5% 15/03/2022	1,000,000	USD	1,033,770	0.07
FORD MOTOR CREDIT 1.5% 17/01/2017	1,000,000	USD	998,400	0.07
GENERAL ELECTRIC 4.5% 11/03/2044	1,000,000	USD	1,013,210	0.07
GENERAL MOTORS FINANCIAL 4.75% 15/08/2017	700,000	USD	749,438	0.05
HCA 3.75% 15/03/2019	1,000,000	USD	1,003,750	0.07
HCA 4.75% 01/05/2023	3,750,000	USD	3,721,874	0.27
HERTZ 5.875% 15/10/2020	1,000,000	USD	1,068,125	0.07
HOST HOTELS AND RESORTS 6% 01/11/2020	1,100,000	USD	1,207,415	0.08
JARDEN 6.125% 15/11/2022	1,000,000	USD	1,076,875	0.07
KAISER ALUMINUM 8.25% 01/06/2020	500,000	USD	565,313	0.04
KIMCO REALTY 4.3% 01/02/2018	1,000,000	USD	1,069,090	0.07
KINDER MORGAN ENERGY PARTNERS 5% 01/03/2043	1,000,000	USD	951,435	0.07
LEAR 4.75% 15/01/2023	2,500,000	USD	2,439,063	0.17
LOUISIANA PACIFIC 7.5% 01/06/2020	750,000	USD	832,969	0.06
LYONDELLBASELL INDUSTRIES 4.875% 15/03/2044	1,000,000	USD	998,805	0.07
MACK-CALI REALITY 2.5% 15/12/2017	800,000	USD	806,764	0.06
METROPCS WIRELESS 7.875% 01/09/2018	1,000,000	USD	1,064,375	0.07
MYLAN 5.4% 29/11/2043	1,000,000	USD	1,040,270	0.07
NASDAQ OMX GROUP 3.875% 07/06/2021	1,000,000	EUR	1,477,794	0.10
NEWS AMERICA 6.9% 15/08/2039	1,000,000	USD	1,255,395	0.09
OASIS PETROLEUM 6.875% 15/01/2023	1,000,000	USD	1,085,625	0.08
OWENS CORNING 4.2% 15/12/2022	1,000,000	USD	1,000,625	0.07
PENSKE TRUCK LEASING 2.5% 15/03/2016	1,000,000	USD	1,028,885	0.07
PETROLOGISTICS FINANCE 6.25% 01/04/2020	1,000,000	USD	1,021,250	0.07
POST HOLDINGS 7.375% 15/02/2022	1,000,000	USD	1,078,750	0.08
PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	4,027,000	USD	4,054,685	0.29
PROLOGIS 3.375% 20/02/2024	2,300,000	EUR	3,254,754	0.23
PROLOGIS 4.5% 15/08/2017	1,000,000	USD	1,079,510	0.08
QEP RESOURCES 5.25% 01/05/2023	1,000,000	USD	996,250	0.07
RAIN CII CARBON 8.25% 15/01/2021	1,050,000	USD	1,068,375	0.07
REGENCY ENERGY PARTNERS 4.5% 01/11/2023	2,500,000	USD	2,339,063	0.16
RESOLUTE FOREST PRODUCTS 5.875% 15/05/2023	500,000	USD	490,000	0.03
REYNOLDS GROUP 6.875% 15/02/2021	2,500,000	USD	2,701,562	0.19
SANDRIDGE ENERGY 7.5% 15/02/2023	750,000	USD	799,688	0.06
SANDRIDGE ENERGY 8.75% 15/01/2020	2,300,000	USD	2,495,499	0.17
SEMGROUP 7.5% 15/06/2021	700,000	USD	762,563	0.05
SLM 3.875% 10/09/2015	500,000	USD	516,563	0.04
SLM 4.625% 25/09/2017	500,000	USD	527,188	0.04
SLM 4.875% 17/06/2019	1,000,000	USD	1,028,125	0.07
SWIFT ENERGY 7.875% 01/03/2022	1,000,000	USD	1,003,125	0.07
TARGA RESOURCES PARTNERS 6.875% 01/02/2021	2,500,000	USD	2,689,062	0.19
TENNECO 6.875% 15/12/2020	1,000,000	USD	1,101,250	0.08
TESORO 5.125% 01/04/2024	1,000,000	USD	998,750	0.07
THERMO FISHER SCIENTIFIC 5.3% 01/02/2044	1,000,000	USD	1,075,600	0.07
TIME WARNER 5.35% 15/12/2043	1,000,000	USD	1,067,695	0.07
TIME WARNER CABLE 4.5% 15/09/2042	1,300,000	USD	1,189,422	0.08
T-MOBILE USA 6.125% 15/01/2022	2,125,000	USD	2,232,578	0.16
T-MOBILE USA 6.5% 15/01/2024	500,000	USD	525,000	0.04
T-MOBILE USA 6.625% 01/04/2023	1,900,000	USD	2,014,000	0.14
US (GOVT) 2.750% 15/02/2024	7,915,000	USD	7,922,883	0.56
US (GOVT) 3.75% 15/11/2043	130,000	USD	134,299	0.01
VERIZON COMMUNICATIONS 2.55% 17/06/2019	300,000	USD	301,836	0.02
VERIZON COMMUNICATIONS 3.45% 15/03/2021	500,000	USD	507,193	0.04
VIACOM 5.25% 01/04/2044	1,000,000	USD	1,023,125	0.07
VPI ESCROW 6.375% 15/10/2020	2,000,000	USD	2,168,750	0.15
WINDSTREAM 7.75% 15/10/2020	1,500,000	USD	1,619,063	0.11

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Income Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
WELLS FARGO 4.938405% VRN 15/10/2045	3,000,000	USD	2,866,568	0.20
WPX ENERGY 6% 15/01/2022	1,500,000	USD	1,534,688	0.11
WYNDHAM WORLDWIDE 3.9% 01/03/2023	1,050,000	USD	1,031,399	0.07
			145,805,847	**10.17**
VENEZUELA				
PETROLEOS DE VENEZUELA 5.25% 12/04/2017	2,370,000	USD	1,792,313	0.12
			1,792,313	**0.12**
TOTAL BONDS			**365,304,583**	**25.44**
ASSET BACKED SECURITIES				
CHINA				
VENTURE CDO FRN 28/08/2025	1,750,000	USD	1,708,485	0.12
			1,708,485	**0.12**
GREAT BRITAIN				
BROADGATE FINANCING FRN 05/01/2022	1,000,000	GBP	821,282	0.06
BRUNTWOOD ALPHA FRN 15/01/2017	5,000,000	GBP	3,767,681	0.26
GREAT HALL MORTGAGES FRN 18/03/2039	2,000,000	EUR	2,072,525	0.14
			6,661,488	**0.46**
IRELAND				
SILENUS FRN 15/05/2019	922,000	EUR	1,020,983	0.07
			1,020,983	**0.07**
UNITED STATES				
DBUBS MORTGAGE TRUST VRN 10/01/2021	3,000,000	USD	3,121,525	0.22
GE COMMERCIAL MORTGAGE TRUST 5.296474% 10/03/2044	2,500,000	USD	2,461,420	0.17
GS MORTGAGE SECURITIES 5.622% 10/11/2039	2,500,000	USD	2,480,959	0.17
HOME EQUITY ASSET TRUST FRN 25/01/2035	2,000,000	USD	1,900,376	0.13
HOME EQUITY MORTGAGE TRUST 5.363% 25/06/2035	2,000,000	USD	1,818,981	0.13
MORGAN STANLEY BAML TRUST VRN 15/10/2030	3,000,000	USD	2,737,697	0.19
			14,520,958	**1.01**
TOTAL ASSET BACKED SECURITIES			**23,911,914**	**1.66**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**389,216,497**	**27.10**

Description	Face Value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
LUXEMBOURG				
ALBEA BEAUTY 8.375% 01/11/2019	1,250,000	USD	1,358,594	0.09
			1,358,594	**0.09**
UNITED STATES				
BELDEN 5.5% 01/09/2022	1,875,000	USD	1,885,547	0.14
KINDRED HEALTHCARE 6.375% 15/04/2022	1,000,000	USD	1,010,000	0.07
LIFEPOINT HOSPITALS 5.5% 01/12/2021	1,000,000	USD	1,045,625	0.07
SES GLOBAL AMERICAS HOLDING 5.3% 25/03/2044	1,000,000	USD	1,003,445	0.07
TRW AUTOMOTIVE 4.45% 01/12/2023	1,000,000	USD	1,005,625	0.07
			5,950,242	**0.42**
TOTAL BONDS			**7,308,836**	**0.51**
ASSET BACKED SECURITIES				
CHINA				
ATRIUM CORP FRN 20/07/2020	3,500,000	USD	3,344,273	0.23
CENT FRN 18/11/2018	1,250,000	USD	1,171,678	0.08
GULF STREAM COMPASS FRN 28/10/2019	4,000,000	USD	3,975,726	0.28
SILVERADO FRN 16/10/2020	2,250,000	USD	2,089,230	0.15
			10,580,907	**0.74**
UNITED STATES				
CITIGROUP CMT FRN 10/08/2022	3,000,000	USD	2,915,357	0.20
COMMERCIAL MORTGAGE PASS VRN 15/08/2045	3,695,000	USD	3,568,766	0.25
GS MORTGAGE SECURITIES FRN 10/12/2020	5,000,000	USD	5,118,648	0.36
HLSS SERVICER ADVANCE 3.2282% 16/01/2046	750,000	USD	757,551	0.05
JP MORGAN CHASE FRN 05/07/2022	300,000	USD	310,422	0.02
JP MORGAN CHASE VRN 15/11/2043	5,000,000	USD	5,451,155	0.38
JP MORGAN CHASE VRN 15/02/2046	5,000,000	USD	5,240,290	0.36
MORGAN STANLEY 5.35733% VRN 15/09/2021	2,500,000	USD	2,517,783	0.18

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Income Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
MORGAN STANLEY BAML TRUST 4.30557% 15/02/2046	2,000,000	USD	1,797,169	0.13
MORGAN STANLEY CAPITAL I TRUST VRN 05/02/2035	4,600,000	USD	3,350,272	0.23
MORGAN STANLEY CAPITAL VRN 15/02/2021	5,225,000	USD	5,509,957	0.38
WTC7 DEPOSITOR TRUST 5.9649% 13/03/2019	2,000,000	USD	2,141,545	0.15
			38,678,915	**2.69**
TOTAL ASSET BACKED SECURITIES			**49,259,822**	**3.43**
TOTAL OTHER TRANSFERABLE SECURITIES			**56,568,658**	**3.94**
TOTAL INVESTMENTS			**1,333,776,385**	**92.86**
OTHER NET ASSETS LESS LIABILITIES			**102,607,207**	**7.14**
TOTAL NET ASSETS			**1,436,383,592**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Yield Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
OMV 6.75% VRN PERP	1,500,000	EUR	2,303,975	0.27
			2,303,975	**0.27**
BELGIUM				
KBC GROEP 8% PERP	2,000,000	EUR	2,777,173	0.33
			2,777,173	**0.33**
BRAZIL				
BANCO ABC-BRASIL 7.875% 08/04/2020	1,500,000	USD	1,578,749	0.20
BANCO BMG 8% 15/04/2018	500,000	USD	503,583	0.06
BANCO BMG 9.15% 15/01/2016	500,000	USD	210,868	0.02
BANCO BTG PACTUAL 4% 16/01/2020	700,000	USD	657,307	0.08
BANCO DO BRASIL 5.875% 26/01/2022	1,500,000	USD	1,542,188	0.18
BANCO ESTADO RIO GRANDE 7.375% 02/02/2022	1,400,000	USD	1,442,875	0.17
CAIXA ECONOMICA FEDERAL 3.5% 07/11/2022	1,200,000	USD	1,048,470	0.12
CENTRAIS ELECTRICAS BRASILEIRAS 5.75% 27/10/2021	200,000	USD	197,611	0.02
CENTRAIS ELECTRICAS BRASILEIRAS 6.875% 30/07/2019	160,000	USD	172,806	0.02
VOTORANTIM CIMENTOS 7.25% 05/04/2041	400,000	USD	396,586	0.05
			7,751,043	**0.92**
CANADA				
VPII ESCROW CORP 7.5% 15/07/2021	1,150,000	USD	1,298,063	0.15
			1,298,063	**0.15**
CHILE				
CORPBANCA 3.125% 15/01/2018	1,000,000	USD	983,850	0.12
			983,850	**0.12**
CHINA				
BESTGAIN REAL ESTATE 2.625% 13/03/2018	1,600,000	USD	1,481,615	0.18
CHINA OVERSEAS FINANCE 3.95% 15/11/2022	1,625,000	USD	1,466,245	0.17
CONTINENTAL 5.75% 18/01/2017	500,000	USD	542,628	0.06
COUNTRY GARDEN HOLDINGS 11.25% 22/04/2017	400,000	USD	423,750	0.05
FRANSHION BRILLIANT 5.75% 19/03/2019	800,000	USD	789,500	0.09
FRANSHION INVESTMENT 4.7% 26/10/2017	1,000,000	USD	996,250	0.12
FUFENG GROUP 7.625% 13/04/2016	500,000	USD	517,188	0.06
GOLD FIELDS OROGEN HOLDINGS 4.875% 07/10/2020	700,000	USD	614,688	0.07
GRUPO AVAL 5.25% 01/02/2017	500,000	USD	528,578	0.06
HUTCHISON WHAMPOA 3.75% VRN PERP	750,000	EUR	1,016,425	0.12
LONGFOR PROPERTIES 6.75% 29/01/2023	2,000,000	USD	1,813,749	0.22
			10,190,616	**1.20**
COLOMBIA				
BANCO DAVIVIENDA 5.875% 09/07/2022	2,000,000	USD	1,980,000	0.23
			1,980,000	**0.23**
CROATIA				
AGROKOR D.D 8.875% 01/02/2020	1,500,000	USD	1,648,125	0.19
			1,648,125	**0.19**
DENMARK				
ISS 8.875% 15/05/2016	2,500,000	EUR	1,694,175	0.20
			1,694,175	**0.20**
FRANCE				
BPCE VRN PERP	2,500,000	EUR	3,531,765	0.42
BNP PARIBAS 4.625% VRN PERP	3,000,000	EUR	4,181,533	0.49
CREDIT AGRICOLE 7.875% VRN PERP	1,000,000	EUR	1,618,582	0.19
CROWN HOLDINGS 7.125% 15/08/2018	3,400,000	EUR	4,955,496	0.60
ELECTRICITE DE FRANCE 4.125% VRN PERP	300,000	EUR	416,727	0.05
ELECTRICITE DE FRANCE 5% VRN PERP	200,000	EUR	285,677	0.03
ELECTRICITE DE FRANCE 5.375% VRN PERP	1,000,000	EUR	1,470,854	0.17
GDF SUEZ 4.75% VRN PERP	500,000	EUR	741,464	0.09
LABCO 8.5% 15/01/2018	400,000	EUR	590,235	0.07
LAFARGE 5% 16/07/2014	2,000,000	EUR	2,787,510	0.33
LAFARGE 5.5% 16/12/2019	500,000	EUR	807,568	0.10
ORANGE 5.25% VRN PERP	1,050,000	EUR	1,498,768	0.18
RENAULT 3.625% 19/09/2018	750,000	EUR	1,092,478	0.13
RENAULT 4.625% 18/09/2017	1,000,000	EUR	1,498,846	0.18
REXEL 7% 17/12/2018	400,000	EUR	603,673	0.07
SOCIETE GENERALE 8.25% VRN PERP	4,000,000	USD	4,318,340	0.51

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Yield Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
SOCIETE GENERALE 9.375% VRN PERP	750,000	EUR	1,243,655	0.15
SOLVAY FINANCE 4.199% VRN PERP	1,000,000	EUR	1,392,542	0.16
SPCM 5.5% 15/06/2020	500,000	EUR	748,993	0.09
SUEZ ENVIRONNEMENT 4.82% VRN PERP	200,000	EUR	282,869	0.03
WENDEL 3.75% 21/01/2021	600,000	EUR	848,657	0.10
WENDEL 5.875% 17/09/2019	2,000,000	EUR	3,168,251	0.37
			38,084,483	**4.51**
GABON				
GABONESE (GOVT) 6.375% 12/12/2024	250,000	USD	265,156	0.03
			265,156	**0.03**
GERMANY				
ALLIANZ 4.75% VRN PERP	300,000	EUR	438,300	0.05
ALLIANZ FINANCE 5.75% 08/07/2041	1,500,000	EUR	2,399,674	0.28
DEUTSCHE RASTSTATTEN 6.75% 30/12/2020	150,000	EUR	226,248	0.03
FRESENIUS FINANCE 3% 01/02/2021	350,000	EUR	489,623	0.06
FRESENIUS FINANCE 4% 01/02/2024	450,000	EUR	645,796	0.08
FRESENIUS FINANCE 8.75% 15/07/2015	1,000,000	EUR	1,516,075	0.18
HEIDELBERG CEMENT 7.5% 03/04/2020	3,000,000	EUR	5,132,256	0.60
KABEL DEUTSCHLAND V&S 6.5% 29/06/2018	1,000,000	EUR	1,440,409	0.17
MUENCH. RUECK. 5.767% VRN PERP	1,500,000	EUR	2,252,508	0.27
SCHAEFFLER FINANCE 7.75% 15/02/2017	1,250,000	EUR	1,990,925	0.24
TALANX FINANZ 8.36% 15/06/2042	1,500,000	EUR	2,648,441	0.31
UNITYMEDIA HESSEN 5.5% 15/01/2023	5,000,000	USD	5,115,624	0.59
UNITYMEDIA HESSEN 6.25% 15/01/2029	1,500,000	EUR	2,257,314	0.27
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	1,200,000	EUR	1,667,586	0.20
			28,220,779	**3.33**
GREAT BRITAIN				
BARCLAYS BANK 4.75% VRN PERP	650,000	EUR	801,237	0.09
BARCLAYS BANK 7.434% VRN PERP	4,250,000	USD	4,744,062	0.56
GKN HOLDINGS 5.375% 19/09/2022	950,000	GBP	1,736,233	0.21
HEATHROW FINANCE 5.375% 02/09/2019	300,000	GBP	523,589	0.06
INEOS FINANCE 8.375% 15/02/2019	2,000,000	USD	2,217,500	0.26
LLOYDS BANK 11.875% 16/12/2021	2,000,000	EUR	3,465,016	0.41
NATIONWIDE BUILDING SOCIETY 6.875% VRN PERP	100,000	GBP	168,468	0.02
REXAM 6.75% VRN 29/06/2067	1,250,000	EUR	1,840,179	0.22
VEDANTA RESOURCES 8.25% 07/06/2021	800,000	USD	852,000	0.10
VEDANTA RESOURCES 9.5% 18/07/2018	2,550,000	USD	2,899,031	0.34
			19,247,315	**2.27**
INDIA				
ICICI BANK 4.7% 21/02/2018	1,000,000	USD	1,043,255	0.12
			1,043,255	**0.12**
INDONESIA				
INDO ENERGY FINANCE 7% 07/05/2018	700,000	USD	683,813	0.08
INDONESIA (GOVT) 3.75% 25/04/2022	1,400,000	USD	1,319,500	0.16
			2,003,313	**0.24**
IRAQ				
IRAQ (GOVT) 5.8% 15/01/2028	900,000	USD	792,518	0.09
			792,518	**0.09**
IRELAND				
CBOM FINANCE 7.7% 01/02/2018	800,000	USD	777,500	0.09
FGA CAPITAL IRELAND 2.875% 26/01/2018	300,000	EUR	421,486	0.05
PHOSAGRO BOND FUNDING 4.204% 13/02/2018	1,500,000	USD	1,466,250	0.17
SMURFIT KAPPA 7.75% 15/11/2019	1,000,000	EUR	1,484,202	0.18
			4,149,438	**0.49**
ISRAEL				
ISRAEL ELECTRIC CORP 9.375% 28/01/2020	1,100,000	USD	1,357,813	0.16
			1,357,813	**0.16**
ITALY				
ENEL 8.75% VRN 24/09/2073	5,700,000	USD	6,408,937	0.75
FIAT FINANCE & TRADE 6.125% 08/07/2014	1,000,000	EUR	1,396,339	0.16
FIAT FINANCE & TRADE 7.625% 15/09/2014	750,000	EUR	1,061,468	0.13
UNICREDIT 5.1875% 13/10/2015	300,000	USD	308,604	0.04
			9,175,348	**1.08**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Yield Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
JAPAN				
SOFTBANK CORP 4.625% 15/04/2020	400,000	EUR	580,243	0.07
			580,243	**0.07**
LUXEMBOURG				
ARCELORMITTAL 7% 15/10/2039	3,600,000	USD	3,737,250	0.43
CNH INDUSTRIAL FINANCE 2.75% 18/03/2019	250,000	EUR	342,624	0.04
FMC FINANCE VIII 6.5% 15/09/2018	500,000	EUR	813,167	0.10
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	550,000	EUR	893,063	0.11
KION FINANCE 6.75% 15/02/2020	650,000	EUR	988,248	0.12
SISTEMA INTERNATIONAL FUNDING 6.95% 17/05/2019	700,000	USD	725,813	0.09
			7,500,165	**0.89**
MEXICO				
CEMEX FINANCE 9.375% 12/10/2022	500,000	USD	588,125	0.07
			588,125	**0.07**
NETHERLANDS				
ABN AMRO BANK 4.31% VRN PERP	600,000	EUR	839,354	0.10
ABN AMRO BANK 7.125% 06/07/2022	1,000,000	EUR	1,721,751	0.20
ALLIANDER 3.25% VRN PERP	100,000	EUR	140,515	0.02
CARLSON WAGONLIT 7.5% 15/06/2019	150,000	EUR	226,377	0.03
ELM 5.252% VRN PERP	2,000,000	EUR	2,894,875	0.34
GTB FINANCE 7.5% 19/05/2016	1,000,000	USD	1,051,250	0.12
ING GROEP 8% PERP	2,000,000	EUR	2,765,113	0.33
INTERGAS 6.375% 14/05/2017	400,000	USD	428,500	0.05
KONINKLIJKE KPN 7% VRN 28/03/2073	4,800,000	USD	4,993,032	0.59
LBC TANK TERMINALS HOLDING 6.875% 15/05/2023	5,500,000	USD	5,857,501	0.69
NOKIA SIEMENS NETWORKS FINANCE 7.125% 15/04/2020	300,000	EUR	474,979	0.06
OI EUROPEAN GROUP 4.875% 31/03/2021	200,000	EUR	296,324	0.04
RABOBANK NEDERLAND 6.875% 19/03/2020	2,000,000	EUR	3,251,980	0.38
ZIGGO BOND 8% 15/05/2018	1,000,000	EUR	1,467,836	0.17
			26,409,387	**3.12**
PERU				
BANCO DE CREDITO 5.375% 16/09/2020	1,000,000	USD	1,061,800	0.12
BANCO INTERNAC DEL PERU 5.75% 07/10/2020	950,000	USD	994,683	0.12
			2,056,483	**0.24**
POLAND				
CYFROWY POLSAT FINANCE 7.125% 20/05/2018	2,250,000	EUR	3,291,002	0.39
			3,291,002	**0.39**
RUSSIAN FEDERATION				
ALFA BANK 7.75% 28/04/2021	2,200,000	USD	2,255,000	0.27
ALFA BANK 7.875% 25/09/2017	700,000	USD	747,250	0.09
SBERBANK 5.5% VRN 26/02/2024	300,000	USD	283,980	0.03
VIMPELCOM HOLDINGS 5.2% 13/02/2019	1,000,000	USD	955,625	0.11
VIMPLECOM HOLDINGS 7.5043% 01/03/2022	2,500,000	USD	2,550,000	0.30
VTB BANK 6.315% 22/02/2018	1,675,000	USD	1,758,650	0.21
			8,550,505	**1.01**
SERBIA				
SERBIA (GOVT) 5.875% 03/12/2018	600,000	USD	637,125	0.08
			637,125	**0.08**
SINGAPORE				
THETA CAPITAL 6.125% 14/11/2020	1,500,000	USD	1,451,250	0.17
			1,451,250	**0.17**
SPAIN				
BANCO BILBAO VIZCAYA 7% VRN PERP	400,000	EUR	557,626	0.07
BANCO BILBAO VIZCAYA 9% VRN	6,000,000	USD	6,517,499	0.77
CAIXABANK 5% VRN 14/11/2023	500,000	EUR	729,001	0.09
CEMEX ESPANA 9.875% 30/04/2019	800,000	USD	933,000	0.11
ENCE ENERGIA Y CELULOSA 7.25% 15/02/2020	350,000	EUR	513,743	0.06
IBERDROLA INTERNATIONAL 5.75% VRN PERP	1,500,000	EUR	2,203,025	0.26
MAPFRE 5.921% VRN 24/07/2037	250,000	EUR	359,422	0.04
			11,813,316	**1.40**
SRI LANKA				
BANK OF CEYLON 6.875% 03/05/2017	350,000	USD	367,281	0.04
			367,281	**0.04**
SWITZERLAND				
CREDIT SUISSE 5.75% VRN 18/09/2025	600,000	EUR	901,731	0.11

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Yield Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
UBS 4.75% VRN 12/02/2026	550,000	EUR	778,868	0.09
UBS FUNDING 4.28% VRN PERP	3,500,000	EUR	4,905,783	0.58
			6,586,382	**0.78**
THAILAND				
THAI OIL 3.625% 23/01/2023	300,000	USD	279,086	0.03
			279,086	**0.03**
TURKEY				
FINANSBANK 5.15% 01/11/2017	1,000,000	USD	981,875	0.12
FINANSBANK 5.5% 11/05/2016	1,000,000	USD	1,003,750	0.12
HALYK BANK KAZAKHSTAN 7.25% 03/05/2017	800,000	USD	854,000	0.10
TURKEY (GOVT) 5.125% 25/03/2022	200,000	USD	201,797	0.02
TURKIYE HALK BANKASI 3.875% 05/02/2020	1,950,000	USD	1,794,029	0.21
TURKIYE IS BANKASI 5.5% 21/04/2019	700,000	USD	707,588	0.08
TURKIYE VAKIFLAR BANKASI 6% 01/11/2022	1,200,000	USD	1,101,000	0.13
YAPI VE KREDI BANKASI 4% 22/01/2020	450,000	USD	412,902	0.05
			7,056,941	**0.83**
UNITED STATES				
AMERICAN AXLE 7.75% 15/11/2019	1,133,000	USD	1,312,864	0.16
BELDEN 5.5% 15/04/2023	300,000	EUR	425,621	0.05
BOISE CASCADE 6.375% 01/11/2020	5,000,000	USD	5,368,749	0.64
CENTURYLINK 6.45% 15/06/2021	5,000,000	USD	5,367,024	0.64
GE CAPITAL TRUST 4.625% 15/09/2066	2,250,000	EUR	3,231,136	0.38
GMAC INTERNATIONAL FINANCE 7.5% 21/04/2015	2,500,000	EUR	3,650,208	0.43
HALCON RESOURCES 8.875% 15/05/2021	1,000,000	USD	1,035,625	0.12
HALCON RESOURCES 9.25% 15/02/2022	1,000,000	USD	1,043,750	0.12
HCA 7.25% 15/09/2020	4,500,000	USD	4,874,063	0.58
JP MORGAN CHASE 6% VRN PERP	5,150,000	USD	5,094,483	0.60
LIMITED BRANDS 6.95% 01/03/2033	5,750,000	USD	5,947,655	0.71
LIMITED BRANDS 7.6% 15/07/2037	950,000	USD	1,015,906	0.12
LSB INDUSTRIES 7.75% 01/08/2019	4,000,000	USD	4,285,000	0.51
MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	2,000,000	USD	2,218,750	0.26
MGM RESORTS INTERNATIONAL 7.75% 15/03/2022	4,500,000	USD	5,220,000	0.62
MRT MID PART/MRT MID FINANCE 7.25% 15/02/2021	5,000,000	USD	5,237,500	0.62
OASIS PETROLEUM 6.875% 15/03/2022	2,050,000	USD	2,239,625	0.26
PBF HOLDING 8.25% 15/02/2020	3,000,000	USD	3,258,750	0.39
PENSKE AUTO GROUP 5.75% 01/10/2022	4,909,000	USD	5,157,518	0.61
PLASTIPAK HOLDINGS 6.5% 01/10/2021	4,000,000	USD	4,177,500	0.49
PNK FINANCE 6.375% 01/08/2021	5,000,000	USD	5,225,000	0.62
POST HOLDINGS 7.375% 15/02/2022	250,000	USD	269,219	0.03
RESOLUTE ENERGY 8.5% 01/05/2020	5,500,000	USD	5,771,562	0.69
SEMINOLE HARD ROCK ENTERTAINMENT 5.875% 15/05/2021	2,500,000	USD	2,531,250	0.30
SINCLAIR TELEVISION 6.125% 01/10/2022	4,000,000	USD	4,057,500	0.48
SLM 7.25% 25/01/2022	4,160,000	USD	4,594,200	0.54
SPRINT COMMUNICATIONS 7% 15/08/2020	8,500,000	USD	9,280,937	1.11
SPRINT COMMUNICATIONS 7.25% 15/09/2021	4,750,000	USD	5,189,375	0.61
SPRINT COMMUNICATIONS 7.875% 15/09/2023	1,750,000	USD	1,927,188	0.23
TENET HEALTHCARE 6% 01/10/2020	250,000	USD	268,281	0.03
WINDSTREAM 6.375% 01/08/2023	1,600,000	USD	1,564,000	0.18
			110,840,239	**13.13**
VENEZUELA				
PETROLEOS DE VENEZUELA 5% 28/10/2015	1,600,000	USD	1,388,000	0.17
PETROLEOS DE VENEZUELA 8.5% 02/11/2017	810,000	USD	684,956	0.08
VENEZUELA (GOVT) 7.65% 21/04/2025	1,030,000	USD	702,975	0.08
VENEZUELA (GOVT) 7.75% 13/10/2019	500,000	USD	384,688	0.05
VENEZUELA (GOVT) 8.25% 13/10/2024	175,000	USD	123,594	0.01
VENEZUELA (GOVT) 9% 07/05/2023	225,000	USD	167,906	0.02
VENEZUELA (GOVT) 9.25% 15/09/2027	1,260,000	USD	960,750	0.11
VENEZUELA (GOVT) 9.25% 07/05/2028	75,000	USD	55,453	0.01

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Yield Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
VENEZUELA (GOVT) 9.375% 13/01/2034	1,590,000	USD	1,181,569	0.14
			5,649,891	**0.67**
TOTAL BONDS			**328,623,859**	**38.85**
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HGIF GEM LOCAL DEBT "ZM"	317,435	USD	3,742,560	0.44
HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	137,492	USD	19,419,832	2.30
			23,162,392	**2.74**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**23,162,392**	**2.74**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**351,786,251**	**41.59**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 6.875% 01/04/2022	1,500,000	USD	1,619,063	0.19
FMG RESOURCES 8.25% 01/11/2019	1,500,000	USD	1,652,812	0.20
			3,271,875	**0.39**
AUSTRIA				
SAPPI PAPIER 8.375% 15/06/2019	500,000	USD	557,500	0.07
			557,500	**0.07**
BARBADOS				
COLUMBUS INTERNATIONAL 7.375% 30/03/2021	200,000	USD	206,125	0.02
			206,125	**0.02**
BRAZIL				
BANCO DO BRASIL 5.875% 19/01/2023	1,000,000	USD	1,023,750	0.12
GERDAU TRADE 4.75% 15/04/2023	800,000	USD	749,224	0.09
PETROBRAS GLOBAL FINANCE 6.25% 17/03/2024	400,000	USD	410,388	0.05
			2,183,362	**0.26**
CANADA				
FIRST QUANTUM MINERALS 6.75% 15/02/2020	1,853,000	USD	1,880,795	0.22
FIRST QUANTUM MINERALS 7% 15/02/2021	1,853,000	USD	1,887,744	0.22
FIRST QUANTUM MINERALS 7.25% 15/10/2019	1,750,000	USD	1,800,313	0.21
IAMGOLD CORP 6.75% 01/10/2020	3,100,000	USD	2,760,938	0.33
IMPERIAL METALS 7% 15/03/2019	4,000,000	USD	4,087,499	0.49
KINROSS GOLD CORP 5.95% 15/03/2024	3,000,000	USD	2,981,400	0.35
			15,398,689	**1.82**
CHINA				
AIRCASTLE 6.25% 01/12/2019	5,000,000	USD	5,409,375	0.64
COUNTRY GARDEN HOLDINGS 7.5% 10/01/2023	1,100,000	USD	1,028,500	0.12
COUNTRY GARDEN HOLDINGS 11.125% 23/02/2018	2,000,000	USD	2,171,250	0.26
GRUPO AVAL 4.75% 26/09/2022	1,441,000	USD	1,400,378	0.17
JBS FINANCE 8.25% 29/01/2018	1,200,000	USD	1,290,000	0.15
KAISA GROUP HOLDINGS 8.875% 19/03/2018	1,000,000	USD	970,000	0.11
LONGFOR PROPERTIES 9.5% 07/04/2016	400,000	USD	419,250	0.05
MIE HOLDINGS 9.75% 12/05/2016	1,000,000	USD	1,053,125	0.12
SHIMAO PROPERTY HOLDINGS 9.65% 03/08/2017	1,800,000	USD	1,914,750	0.23
VIKING CRUISES 8.5% 15/10/2022	3,200,000	USD	3,646,000	0.43
			19,302,628	**2.28**
COLOMBIA				
BANCOLOMBIA 5.95% 03/06/2021	2,000,000	USD	2,143,220	0.25
			2,143,220	**0.25**
CROATIA				
AGROKOR 8.875% 01/02/2020	5,000,000	USD	5,493,750	0.65
			5,493,750	**0.65**
DENMARK				
DONG ENERGY 6.25% VRN 26/06/3013	1,000,000	EUR	1,536,617	0.18
			1,536,617	**0.18**
FRANCE				
BANQUE PSA FINANCE 5.75% 04/04/2021	1,925,000	USD	2,020,047	0.24
CREDIT AGRICOLE 8.375% VRN PERP	3,000,000	USD	3,406,875	0.40
NOVALIS 6% 15/06/2018	400,000	EUR	585,067	0.07
			6,011,989	**0.71**
GERMANY				
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	300,000	EUR	426,696	0.05

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Yield Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
VOLKSWAGEN INTERNATIONAL FINANCE 5.125% VRN PERP	300,000	EUR	444,328	0.05
			871,024	**0.10**
GREAT BRITAIN				
AVIVA 6.125% VRN 05/07/2043	1,000,000	EUR	1,587,068	0.18
THOMAS COOK FINANCE 7.75% 15/06/2020	250,000	EUR	381,603	0.05
			1,968,671	**0.23**
INDIA				
BHARTI AIRTEL 5.125% 11/03/2023	500,000	USD	498,608	0.06
			498,608	**0.06**
INDONESIA				
ADARO INDONESIA 7.625% 22/10/2019	500,000	USD	533,125	0.06
			533,125	**0.06**
IRELAND				
ARDAGH PACKAGING 9.125% 15/10/2020	2,000,000	USD	2,240,000	0.26
ARDAGH PACKAGING FINANCE 9.25% 15/10/2020	3,500,000	EUR	5,396,708	0.64
MTS INTERNATIONAL FUNDING 8.625% 22/06/2020	500,000	USD	572,813	0.07
			8,209,521	**0.97**
ISRAEL				
B COMMUNICATIONS 7.375% 15/02/2021	1,500,000	USD	1,578,750	0.19
			1,578,750	**0.19**
ITALY				
FIAT INDUSTRIAL 6.25% 09/03/2018	1,000,000	EUR	1,567,759	0.19
			1,567,759	**0.19**
LUXEMBOURG				
INTELSAT JACKSON HOLDINGS 6.625% 15/12/2022	5,000,000	USD	5,209,375	0.62
			5,209,375	**0.62**
MEXICO				
BBVA BANCOMER 6.75% 30/09/2022	500,000	USD	549,665	0.06
FRESNILLO 5.5% 13/11/2023	500,000	USD	504,995	0.06
TENEDORA NEMAK 5.5% 28/02/2023	500,000	USD	509,375	0.06
			1,564,035	**0.18**
NETHERLANDS				
ADRIA BIDCO 7.875% 15/11/2020	150,000	EUR	214,490	0.03
CARLSON WAGONLIT 6.875% 15/06/2019	5,475,000	USD	5,817,187	0.68
INTERXION HOLDING 6% 15/07/2020	200,000	EUR	299,425	0.04
UPC HOLDING 8.375% 15/08/2020	750,000	EUR	1,145,455	0.13
			7,476,557	**0.88**
PERU				
BANCO DE CREDITO 4.25% 01/04/2023	1,100,000	USD	1,060,312	0.13
EL FONDO MIVIVIENDA 3.375% 02/04/2019	300,000	USD	299,519	0.04
			1,359,831	**0.17**
SERBIA				
SERBIA (GOVT) 4.875% 25/02/2020	200,000	USD	200,625	0.02
			200,625	**0.02**
SOUTH AFRICA				
ESKOM HOLDINGS 6.75% 06/08/2023	800,000	USD	845,640	0.10
			845,640	**0.10**
SPAIN				
BANCO SANTANDER 6.25% VRN PERP	2,300,000	EUR	3,127,750	0.37
CEMEX ESPANA 9.25% 12/05/2020	400,000	USD	440,500	0.05
TELEFONICA 5.875% VRN PERP	800,000	EUR	1,102,478	0.13
TELEFONICA 7.625% VRN PERP	600,000	EUR	928,235	0.11
			5,598,963	**0.66**
TURKEY				
AKBANK 5.125% 22/07/2015	360,000	USD	370,238	0.04
TUPRAS-TURKIYE PETROL 4.125% 02/05/2018	500,000	USD	484,063	0.06
			854,301	**0.10**
UNITED STATES				
ALLY FINANCIAL 7.5% 15/09/2020	4,500,000	USD	5,360,625	0.63
ALLY FINANCIAL 8% 15/03/2020	1,000,000	USD	1,206,875	0.14
ALTA MESA HOLDINGS 9.625% 15/10/2018	7,000,000	USD	7,564,374	0.89
AMC ENTERTAINMENT 5.875% 15/02/2022	5,000,000	USD	5,103,125	0.60
AMERICAN AXLE & MFG 6.625% 15/10/2022	7,500,000	USD	8,156,249	0.95
ASHTEAD CAPITAL 6.5% 15/07/2022	1,450,000	USD	1,575,063	0.19
ATLAS PIPELINE 6.625% 01/10/2020	4,000,000	USD	4,267,500	0.50
ATLAS PIPELINE 5.875% 01/08/2023	2,000,000	USD	1,980,000	0.23

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Yield Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
BANK OF AMERICA 8.125% VRN PERP	5,000,000	USD	5,750,000	0.68
BC MOUNTAIN 7% 01/02/2021	3,350,000	USD	3,333,250	0.39
BERRY PETROLEUM 6.375% 15/09/2022	2,000,000	USD	2,073,750	0.25
BREITBURN ENERGY PARTNERS 7.875% 15/04/2022	5,000,000	USD	5,421,875	0.64
CARMIKE CINEMAS 7.375% 15/05/2019	2,500,000	USD	2,739,063	0.32
CCO HOLDINGS 5.25% 30/09/2022	3,750,000	USD	3,721,875	0.44
CEQUEL COMMUNICATIONS HOLDING I 5.125% 15/12/2021	2,383,000	USD	2,360,659	0.28
CEQUEL COMMUNICATIONS HOLDING 6.375% 15/09/2020	3,000,000	USD	3,144,375	0.37
CHAPARRAL ENERGY 7.625% 15/11/2022	5,000,000	USD	5,400,000	0.64
CHRYSLER GROUP 8.25% 15/06/2021	7,500,000	USD	8,498,437	0.99
CITIGROUP 5.95% VRN PERP	6,500,000	USD	6,361,875	0.75
CLAYTON WILLIAMS ENERGY 7.75% 01/04/2019	6,000,000	USD	6,435,000	0.76
COMMUNITY HEALTH SYSTEM 6.875% 01/02/2022	4,000,000	USD	4,190,000	0.50
COMMUNITY HEALTH SYSTEM 7.125% 15/07/2020	3,000,000	USD	3,262,500	0.39
COMSTOCK RESOURCES 7.75% 01/04/2019	4,500,000	USD	4,815,000	0.57
COMSTOCK RESOURCES 9.5% 15/06/2020	859,000	USD	981,944	0.12
CROWN CASTLE INTERNATIONAL 5.25% 15/01/2023	2,037,000	USD	2,076,467	0.25
DANA HOLDING 6.75% 05/02/2021	3,700,000	USD	4,039,938	0.48
EAGLE ROCK ENERGY 8.375% 01/06/2019	5,000,000	USD	5,446,875	0.64
FIRST DATA 6.75% 01/11/2020	3,500,000	USD	3,764,688	0.45
FIRST DATA 8.25% 15/01/2021	2,000,000	USD	2,171,250	0.26
FIRST DATA 8.75% 15/01/2022	2,000,000	USD	2,186,250	0.26
HALCON RESOURCES 9.75% 15/07/2020	1,000,000	USD	1,078,750	0.13
HCA 5.875% 01/05/2023	3,000,000	USD	3,099,375	0.37
HCA 8% 01/10/2018	3,500,000	USD	4,156,250	0.49
INTERNATIONAL LEASE FINANCE 5.875% 15/08/2022	7,000,000	USD	7,424,374	0.88
KINETICS CONCEPT 12.5% 01/11/2019	2,000,000	USD	2,325,000	0.27
LANDRY'S 9.375% 01/05/2020	2,000,000	USD	2,215,000	0.26
LANDRY'S HOLDINGS II 10.25% 01/01/2018	3,000,000	USD	3,219,375	0.38
LYNX II 6.375% 15/04/2023	3,000,000	USD	3,185,625	0.38
MAGNUM HUNTER RESOURCES 9.75% 15/05/2020	3,500,000	USD	3,889,375	0.46
MANITOWOC 5.875% 15/10/2022	1,000,000	USD	1,070,625	0.13
MANITOWOC 8.5% 01/11/2020	2,000,000	USD	2,256,250	0.27
MIDSTATES PETROLEUM 9.25% 01/06/2021	4,500,000	USD	4,719,375	0.56
MIDSTATES PETROLEUM 10.75% 01/10/2020	1,000,000	USD	1,105,625	0.13
MPT OPERATING PARTNERSHIP 5.75% 01/10/2020	100,000	EUR	148,076	0.02
OASIS PETROLEUM 6.875% 15/01/2023	4,177,000	USD	4,534,656	0.54
PALACE ENTERTAINMENT HOLDINGS 8.875% 15/04/2017	3,000,000	USD	3,129,375	0.37
PARIS LAS VEGAS HOLDING 8% 01/10/2020	2,000,000	USD	2,113,750	0.25
PENN VIRGINIA RESOURCE 6.5% 15/05/2021	3,000,000	USD	3,211,875	0.38
PETROLOGISTICS FINANCE 6.25% 01/04/2020	4,375,000	USD	4,467,969	0.53
PINNACLE ENTERTAINMENT 7.75% 01/04/2022	1,870,000	USD	2,027,781	0.24
POST HOLDINGS 7.375% 15/02/2022	2,000,000	USD	2,157,500	0.26
PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	6,000,000	USD	6,041,250	0.71
QR ENERGY LP FINANCE 9.25% 01/08/2020	5,000,000	USD	5,406,250	0.64
RAIN CII CARBON 8.25% 15/01/2021	3,200,000	USD	3,256,000	0.38
RESOLUTE FOREST PRODUCTS 5.875% 15/05/2023	1,500,000	USD	1,470,000	0.17
REYNOLDS GROUP 5.75% 15/10/2020	2,000,000	USD	2,090,000	0.25
REYNOLDS GROUP 9.875% 15/08/2019	7,000,000	USD	7,826,874	0.93
SANDRIDGE ENERGY 7.5% 15/02/2023	4,000,000	USD	4,265,000	0.50
SANDRIDGE ENERGY 8.125% 15/10/2022	5,750,000	USD	6,274,688	0.74
SELECT MEDICAL 6.375% 01/06/2021	6,500,000	USD	6,625,938	0.78
SEMGROUP 7.5% 15/06/2021	1,300,000	USD	1,416,188	0.17
SPECTRUM BRANDS 6.625% 15/11/2022	5,000,000	USD	5,465,625	0.65

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global High Yield Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
SWIFT ENERGY 7.875% 01/03/2022	7,000,000	USD	7,021,874	0.83
TENET HEALTHCARE 4.375% 01/10/2021	2,000,000	USD	1,933,750	0.23
TENET HEALTHCARE 6.75% 01/02/2020	4,000,000	USD	4,222,500	0.50
T-MOBILE USA 6.125% 15/01/2022	1,625,000	USD	1,707,266	0.20
T-MOBILE USA 6.5% 15/01/2024	2,500,000	USD	2,625,000	0.31
T-MOBILE USA 6.625% 01/04/2023	2,100,000	USD	2,226,000	0.26
UNIVISION COMMUNICATIONS 6.75% 15/09/2022	4,713,000	USD	5,225,539	0.62
VPI ESCROW 6.375% 15/10/2020	6,500,000	USD	7,048,437	0.83
WINDSTREAM 7.5% 01/06/2022	3,800,000	USD	4,018,500	0.48
WINDSTREAM 7.5% 01/04/2023	2,000,000	USD	2,101,250	0.25
WINDSTREAM 7.75% 15/10/2020	1,000,000	USD	1,079,375	0.13
			274,272,167	**32.42**
VENEZUELA				
PETROLEOS DE VENEZUELA 5.25% 12/04/2017	800,000	USD	605,000	0.07
			605,000	**0.07**
TOTAL BONDS			**369,319,707**	**43.65**
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HGIF EURO HIGH YIELD BOND	111,615	EUR	6,233,914	0.74
			6,233,914	**0.74**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**6,233,914**	**0.74**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**375,553,621**	**44.39**
OTHER TRANSFERABLE SECURITIES				
BONDS				
GREAT BRITAIN				
HELLERMANNTYTON FINANCE FRN 15/12/2017	300,000	EUR	417,610	0.05
			417,610	**0.05**
LUXEMBOURG				
ALBEA BEAUTY 8.375% 01/11/2019	6,410,000	USD	6,966,869	0.82
			6,966,869	**0.82**
SPAIN				
EMPARK FUNDING 6.75% 15/12/2019	100,000	EUR	147,990	0.02
			147,990	**0.02**
UNITED STATES				
CALUMET SPECIALTY PRODUCTS 6.5% 15/04/2021	2,500,000	USD	2,510,938	0.30
CRESTWOOD MIDSTREAM 6.125% 01/03/2022	1,000,000	USD	1,045,000	0.12
KINDRED HEALTHCARE 6.375% 15/04/2022	4,000,000	USD	4,039,999	0.48
MPH ACQUISITION HOLDINGS 6.625% 01/04/2022	3,000,000	USD	3,075,000	0.36
			10,670,937	**1.26**
TOTAL BONDS			**18,203,406**	**2.15**
TOTAL OTHER TRANSFERABLE SECURITIES			**18,203,406**	**2.15**
TOTAL INVESTMENTS			**745,543,278**	**88.13**
OTHER NET ASSETS LESS LIABILITIES			**100,378,338**	**11.87**
TOTAL NET ASSETS			**845,921,616**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Inflation Linked Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 2.5% 20/09/2030	130,000	AUD	155,963	0.49
AUSTRALIA (GOVT) 4% 20/08/2020	100,000	AUD	170,910	0.53
			326,873	**1.02**
CANADA				
CANADA (GOVT) 4.25% 01/12/2021	150,000	CAD	265,172	0.82
			265,172	**0.82**
FRANCE				
FRANCE (GOVT) 0.25% 25/07/2018	400,000	EUR	586,339	1.82
FRANCE (GOVT) 1% 25/07/2017	150,000	EUR	246,384	0.77
FRANCE (GOVT) 1.1% 25/07/2022	350,000	EUR	556,900	1.73
FRANCE (GOVT) 1.8% 25/07/2040	100,000	EUR	185,960	0.58
FRANCE (GOVT) 2.1% 25/07/2023	100,000	EUR	174,672	0.54
FRANCE (GOVT) 2.25% 25/07/2020	200,000	EUR	383,277	1.19
FRANCE (GOVT) 3.15% 25/07/2032	120,000	EUR	280,225	0.87
FRANCE (GOVT) 3.4% 25/07/2029	140,000	EUR	333,295	1.04
			2,747,052	**8.54**
GERMANY				
GERMANY (GOVT) 0.1% 15/04/2023	50,000	EUR	71,149	0.22
GERMANY (GOVT) 0.75% 15/04/2018	1,700,000	EUR	2,601,210	8.09
GERMANY (GOVT) 1.5% 15/04/2016	30,000	EUR	49,684	0.15
GERMANY (GOVT) 1.75% 15/04/2020	120,000	EUR	202,325	0.63
			2,924,368	**9.09**
GREAT BRITAIN				
UK (GOVT) 0.125% 22/03/2029	450,000	GBP	818,369	2.54
UK (GOVT) 0.125% 22/03/2044	90,000	GBP	162,934	0.51
UK (GOVT) 0.125% 22/03/2068	30,000	GBP	55,821	0.17
UK (GOVT) 0.375% 22/03/2062	240,000	GBP	521,685	1.62
UK (GOVT) 0.625% 22/11/2042	100,000	GBP	237,043	0.74
UK (GOVT) 0.75% 22/11/2047	720,000	GBP	1,857,160	5.77
UK (GOVT) 1.125% 22/11/2037	760,000	GBP	2,020,280	6.28
UK (GOVT) 1.25% 22/11/2017	80,000	GBP	192,544	0.60
UK (GOVT) 1.25% 22/11/2027	200,000	GBP	516,765	1.61
UK (GOVT) 2.5% 26/07/2016	50,000	GBP	282,079	0.88
UK (GOVT) 2.5% 16/04/2020	70,000	GBP	424,482	1.32
UK (GOVT) 2.5% 17/07/2024	150,000	GBP	824,802	2.56
			7,913,964	**24.60**
ITALY				
ITALY (GOVT) 1.7% 15/09/2018	450,000	EUR	647,519	2.01
ITALY (GOVT) 2.1% 15/09/2017	100,000	EUR	167,673	0.52
ITALY (GOVT) 2.1% 15/09/2021	300,000	EUR	458,445	1.43
ITALY (GOVT) 2.35% 15/09/2019	400,000	EUR	647,069	2.01
ITALY (GOVT) 2.55% 15/09/2041	360,000	EUR	516,692	1.61
ITALY (GOVT) 2.6% 15/09/2023	900,000	EUR	1,469,482	4.57
			3,906,880	**12.15**
SWEDEN				
SWEDEN (GOVT) 3.5% 01/12/2028	1,500,000	SEK	385,769	1.20
SWEDEN (GOVT) 4% 01/12/2020	300,000	SEK	73,156	0.23
			458,925	**1.43**
UNITED STATES				
US (GOVT) 0.375% 15/07/2023	600,000	USD	596,493	1.85
US (GOVT) 0.625% 15/02/2043	550,000	USD	468,288	1.46
US (GOVT) 3.875% 15/04/2029	170,000	USD	341,600	1.06
			1,406,381	**4.37**
TOTAL BONDS			**19,949,615**	**62.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**19,949,615**	**62.02**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
CANADA (GOVT) 4% 01/12/203	280,000	CAD	527,754	1.64
			527,754	**1.64**
GREAT BRITAIN				
UK (GOVT) 1.875% 22/11/2022	250,000	GBP	620,409	1.93
			620,409	**1.93**
JAPAN				
JAPAN (GOVT) 0.1% 10/09/2023	50,000,000	JPY	525,562	1.63
JAPAN (GOVT) 1.4% 10/03/2018	4,800,000	JPY	54,065	0.17
			579,627	**1.80**
UNITED STATES				
US (GOVT) 0.125% 15/04/2017	650,000	USD	688,437	2.14
US (GOVT) 0.125% 15/01/2022	1,700,000	USD	1,721,457	5.35
US (GOVT) 0.75% 15/02/2042	740,000	USD	667,133	2.07

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Inflation Linked Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
US (GOVT) 2% 15/01/2026	850,000	USD	1,141,586	3.55
US (GOVT) 2.125% 15/01/2019	1,100,000	USD	1,338,617	4.16
US (GOVT) 2.375% 15/01/2025	700,000	USD	1,023,281	3.18
US (GOVT) 3.375% 15/04/2032	250,000	USD	455,513	1.42
			7,036,024	**21.87**
TOTAL BONDS			**8,763,814**	**27.24**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**8,763,814**	**27.24**
OTHER TRANSFERABLE SECURITIES				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 1.125% 15/01/2021	1,000,000	USD	1,135,388	3.53
US (GOVT) 1.625% 15/01/2018	600,000	USD	727,267	2.26
			1,862,655	**5.79**
TOTAL TREASURY BILLS			**1,862,655**	**5.79**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,862,655**	**5.79**
TOTAL INVESTMENTS			**30,576,084**	**95.05**
OTHER NET ASSETS LESS LIABILITIES			**1,591,728**	**4.95**
TOTAL NET ASSETS			**32,167,812**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Short Duration High Yield Bond (launched as at 12 June 2013)
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CANADA				
BOMBARDIER 4.25% 15/01/2016	250,000	USD	260,625	0.81
KINDER MORGAN 5.7% 05/01/2016	250,000	USD	267,031	0.82
			527,656	**1.63**
CHINA				
UPCB FINANCE 7.625% 15/01/2020	200,000	EUR	297,013	0.92
			297,013	**0.92**
FRANCE				
BANQUE PSA FINANCE 3.375% 04/04/2014	250,000	USD	250,001	0.77
BANQUE PSA FINANCE 4.875% 25/09/2015	260,000	EUR	375,143	1.16
CROWN HOLDINGS 7.125% 15/08/2018	140,000	EUR	204,050	0.63
FAURECIA 9.375% 15/12/2016	150,000	EUR	247,180	0.76
LAFARGE 5% 13/04/2018	120,000	EUR	186,787	0.58
NEXANS 5.75% 02/05/2017	100,000	EUR	150,832	0.47
RENAULT 4.625% 25/05/2016	100,000	EUR	146,697	0.45
RENAULT 4.625% 18/09/2017	100,000	EUR	149,885	0.46
REXEL 7% 17/12/2018	100,000	EUR	150,918	0.47
WENDEL 4.375% 09/08/2017	100,000	EUR	147,817	0.46
			2,009,310	**6.21**
GERMANY				
FRESENIUS FINANCE 8.75% 15/07/2015	100,000	EUR	151,607	0.47
KABEL DEUTSCHLAND HOLDING 6.5% 31/07/2017	100,000	EUR	146,507	0.45
SCHAEFFLER FINANCE 7.75% 15/02/2017	100,000	EUR	159,274	0.49
SCHAEFFLER FINANCE 8.75% 15/02/2019	200,000	EUR	310,107	0.96
SUEDZUCKER 5.25% VRN PER	180,000	EUR	255,372	0.79
UNITYMEDIA 7.5% 15/03/2019	200,000	EUR	300,114	0.93
			1,322,981	**4.09**
GREAT BRITAIN				
INEOS FINANCE 8.375% 15/02/2019	250,000	USD	277,188	0.86
LLOYDS BANK 11.875% 16/12/2021	250,000	EUR	433,126	1.34
ROYAL BANK OF SCOTLAND 10.5% VRN 16/03/2022	200,000	EUR	335,615	1.04
			1,045,929	**3.24**
IRELAND				
ARDAGH PACKAGING FINANCE 7.375% 15/10/2017	100,000	EUR	146,697	0.45
BANK OF IRELAND 2.75% 05/06/2016	200,000	EUR	281,507	0.87
FGA CAPITAL IRELAND 2.875% 26/01/2018	200,000	EUR	280,991	0.87
SMURFIT KAPPA 7.75% 15/11/2019	200,000	EUR	296,841	0.92
			1,006,036	**3.11**
ITALY				
FIAT FINANCE & TRADE 6.375% 01/04/2016	200,000	EUR	295,807	0.92
FIAT FINANCE & TRADE 6.875% 13/02/2015	100,000	EUR	143,769	0.44
TELECOM ITALIA 5.125% 25/01/2016	150,000	EUR	219,529	0.68
			659,105	**2.04**
JERSEY				
PROSECURE FUNDING 4.668% 30/06/2016	290,000	EUR	418,948	1.30
			418,948	**1.30**
LUXEMBOURG				
ARCELORMITTAL 3.75% 25/02/2015	200,000	USD	204,500	0.63
ARCELORMITTAL 3.75% 05/08/2015	200,000	USD	205,875	0.64
INTELSAT JACKSON HOLDINGS 8.5% 01/11/2019	300,000	USD	322,312	1.00
KION FINANCE 6.75% 15/02/2020	200,000	EUR	304,076	0.94
			1,036,763	**3.21**
NETHERLANDS				
NOKIA SIEMENS NETWORKS FINANCE 7.125% 15/04/2020	100,000	EUR	158,326	0.49
			158,326	**0.49**
PORTUGAL				
PORTUGAL TELECOM 5.625% 08/02/2016	150,000	EUR	221,726	0.69
			221,726	**0.69**
SPAIN				
TELEFONICA EMISIONES 3.992% 16/02/2016	250,000	USD	262,199	0.81
			262,199	**0.81**
SWITZERLAND				
GLENCORE FUNDING FRN 27/05/2016	250,000	USD	250,393	0.77
			250,393	**0.77**
UNITED STATES				
ALLY FINANCIAL 8.3% 12/02/2015	250,000	USD	264,531	0.82

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Short Duration High Yield Bond (launched as at 12 June 2013)
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
AMC ENTERTAINMENT 8.75% 01/06/2019	250,000	USD	264,063	0.82
ASHLAND 3% 15/03/2016	250,000	USD	255,469	0.79
CARRIZO OIL & GAS 8.625% 15/10/2018	250,000	USD	268,750	0.83
CCO HOLDINGS 7.25% 30/10/2017	250,000	USD	265,000	0.82
CENTURYLINK 6% 01/04/2017	293,000	USD	325,271	1.01
CHRYSER GP/CG CO-ISSUER 8% 15/06/2019	300,000	USD	329,438	1.02
CIT GROUP 5% 15/05/2017	425,000	USD	454,749	1.41
CROSSTEX ENERGY 8.875% 15/02/2018	250,000	USD	262,269	0.81
DENBURY RESOURCES 8.25% 15/02/2020	250,000	USD	272,344	0.84
DISH DBS 6.625% 01/10/2014	250,000	USD	256,563	0.79
GREIF 6.75% 01/02/2017	250,000	USD	279,375	0.86
HCA 7.25% 15/09/2020	500,000	USD	541,563	1.67
HCA 8.5% 15/04/2019	250,000	USD	261,718	0.81
INTERNATIONAL LEASE FINANCE 15/06/2016	300,000	USD	302,813	0.94
LIMITED BRANDS 6.9% 15/07/2017	300,000	USD	343,500	1.06
LINN ENERGY 8.625% 15/04/2020	250,000	USD	272,344	0.84
MGM RESORTS INTERNATIONAL 11.375% 01/03/2018	344,000	USD	446,339	1.38
NEWFIELD EXPLORATION 6.875% 01/02/2020	500,000	USD	532,812	1.65
NRG ENERGY 7.625% 15/05/2019	250,000	USD	261,406	0.81
PBF HOLDING 8.25% 15/02/2020	350,000	USD	380,188	1.18
PENN VIRGINIA RESOURCE 8.25% 15/04/2018	250,000	USD	261,563	0.81
QEP RESOURCES 6.05% 01/09/2016	400,000	USD	429,499	1.33
REYNOLDS GROUP 7.125% 15/04/2019	250,000	USD	265,156	0.82
RITE AID 8% 15/08/2020	250,000	USD	278,594	0.86
SMITHFIELD FOODS 7.75% 01/07/2017	307,000	USD	356,312	1.10
SPRINT COMMUNICATIONS 8.375% 15/08/2017	450,000	USD	529,593	1.64
VALEANT PHARMACEUTICALS 6.75% 01/10/2017	250,000	USD	264,219	0.82
WINDSTREAM 8.125% 01/09/2018	250,000	USD	266,250	0.82
WYNN LAS VEGAS 7.75% 15/08/2020	300,000	USD	334,500	1.03
			9,826,191	**30.39**
TOTAL BONDS			**19,042,576**	**58.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**19,042,576**	**58.90**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 8.25% 01/11/2019	350,000	USD	385,656	1.19
			385,656	**1.19**
AUSTRIA				
SAPPI PAPIER 7.75% 15/07/2017	200,000	USD	221,875	0.69
			221,875	**0.69**
FRANCE				
LAFARGE 7.625% 24/11/2016	250,000	EUR	406,153	1.25
REXEL 5.125% 15/06/2020	100,000	EUR	148,076	0.46
WENDEL 4.875% 26/05/2016	250,000	EUR	368,251	1.14
			922,480	**2.85**
GERMANY				
HEIDELBERG CEMENT 8% 31/01/2017	100,000	EUR	161,083	0.50
SCHAEFFLER FINANCE 6.875% 15/08/2018	300,000	USD	320,250	0.99
THYSSENKRUPP FINANCE 8.5% 25/02/2016	100,000	EUR	155,108	0.48
UNITYMEDIA HESSEN 7.5% 15/03/2019	250,000	USD	271,875	0.84
			908,316	**2.81**
GREAT BRITAIN				
OTE 7.25% 12/02/2015	200,000	EUR	287,882	0.89
			287,882	**0.89**
HUNGARY				
MOL HUNGARIAN OIL & GAS 3.875% 5/10/2015	150,000	EUR	212,552	0.66
			212,552	**0.66**
IRELAND				
ARDAGH PACKAGING FINANCE 7.375% 15/10/2017	250,000	USD	266,406	0.82
			266,406	**0.82**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Short Duration High Yield Bond (launched as at 12 June 2013)
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
ITALY				
FIAT INDUSTRIAL 6.25% 09/03/2018	150,000	EUR	235,164	0.73
GTECH 8.25% VRN 31/03/2066	200,000	EUR	299,597	0.93
TELECOM ITALIA 4.5% 20/09/2017	150,000	EUR	220,821	0.68
			755,582	**2.34**
LUXEMBOURG				
ARCELORMITTAL 9.375% 03/06/2016	200,000	EUR	326,473	1.01
			326,473	**1.01**
NETHERLANDS				
AERCAP AVIATION SOLUTION 6.375% 30/05/2017	290,000	USD	317,913	0.98
GOODYEAR DUNLOP TIRES 6.75% 15/04/2019	100,000	EUR	148,679	0.46
			466,592	**1.44**
PORTUGAL				
EDP FINANCE 4.75% 26/09/201(	300,000	EUR	443,451	1.38
			443,451	**1.38**
SPAIN				
OBRASCON HUARTE LAIN 8.75% 15/03/2018	150,000	EUR	228,445	0.71
			228,445	**0.71**
UNITED STATES				
ALLY FINANCIAL 5.5% 15/02/2017	175,000	USD	189,984	0.59
ALTA MESA HOLDINGS 9.625% 15/10/2018	500,000	USD	540,312	1.68
AVIS BUDGET FINANCE FRN 01/12/2017	250,000	USD	253,438	0.78
BURLINGTON COAT FACTORY 10% 15/02/2019	250,000	USD	279,531	0.86
COMMUNITY HEALTH SYSTEM 5.125% 15/08/2018	350,000	USD	369,250	1.14
CROWN AMERICA III 6.25% 01/02/2021	250,000	USD	271,406	0.84
DANA HOLDING 6.75% 05/02/2021	300,000	USD	327,563	1.01
EAGLE ROCK ENERGY 8.375% 01/06/2019	300,000	USD	326,813	1.01
FRONTIER COMMUNICATIONS 8.25% 15/04/2017	250,000	USD	291,250	0.90
GENERAL MOTORS FINANCIAL 2.75% 15/05/2016	250,000	USD	254,063	0.79
KAISER ALUMINUM 8.25% 01/06/2020	250,000	USD	282,656	0.87
KINETICS CONCEPT 10.5% 01/11/2018	300,000	USD	345,188	1.07
LAREDO PETROLEUM 9.5% 15/02/2019	350,000	USD	387,624	1.20
LOUISIANA PACIFIC 7.5% 01/06/2020	250,000	USD	277,656	0.86
MANITOWOC 8.5% 01/11/2020	250,000	USD	282,031	0.87
MARINA DISTRICT FINANCE 9.875% 15/08/2018	350,000	USD	376,688	1.17
PENINSULA GAMING 8.375% 15/02/2018	300,000	USD	324,750	1.00
RSC EQUIPMENT RENTAL 8.25% 01/02/2021	250,000	USD	280,000	0.87
SLM 4.625% 25/09/2017	300,000	USD	316,313	0.98
T-MOBILE USA 6.464% 28/04/2019	250,000	USD	268,125	0.83
UNIVISION COMMUNICATIONS 6.875% 15/05/2019	250,000	USD	269,531	0.83
			6,514,172	**20.15**
TOTAL BONDS			**11,939,882**	**36.94**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**11,939,882**	**36.94**
TOTAL INVESTMENTS			**30,982,458**	**95.84**
OTHER NET ASSETS LESS LIABILITIES			**1,343,157**	**4.16**
TOTAL NET ASSETS			**32,325,615**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

India Fixed Income
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
INDIA				
AXIS BANK 4.75% 02/05/2016	1,500,000	USD	1,564,508	2.88
BAJAJ FINANCE 10.05% 11/08/2014	50,000,000	INR	835,380	1.54
BANK OF BARODA 4.75% 07/10/2015	1,000,000	USD	1,039,560	1.92
BANK OF BARODA 5% 24/08/2016	1,750,000	USD	1,845,358	3.40
CANARA BANK LONDON 5.125% 09/09/2016	2,000,000	USD	2,112,690	3.90
HDFC BANK 0% 06/02/2017	50,000,000	INR	1,026,870	1.89
HDFC BANK 3% 06/03/2018	2,000,000	USD	1,966,690	3.63
HDFC BANK 9.2% 08/10/2017	50,000,000	INR	829,085	1.53
ICICI BANK 4.75% 25/11/2016	2,250,000	USD	2,370,757	4.37
INDIA (GOVT) 8.12% 10/12/2020	100,000,000	INR	1,595,253	2.94
INDIAN RAILWAY FINANCE CORP 8.83% 25/03/2023	100,000,000	INR	1,611,152	2.97
LIC HOUSING FINANCE 9.56% 24/01/2017	100,000,000	INR	1,678,798	3.10
NTPC 4.75% 03/10/2022	1,000,000	USD	982,255	1.81
NTPC 5.875% 02/03/2016	1,500,000	USD	1,590,383	2.93
ONGC VIDESH 2.5% 07/05/2018	2,500,000	USD	2,415,649	4.46
ONGC VIDESH 3.75% 07/05/2023	500,000	USD	451,660	0.83
POWER GRID CORPORATION OF INDIA 8.8% 13/03/2023	100,000,000	INR	1,595,538	2.94
RURAL ELECTRIFICATION CORP 8.82% 12/04/2023	100,000,000	INR	1,600,536	2.95
SHRIRAM TRANSPORT FINANCE 10.1% 30/07/2014	50,000,000	INR	835,431	1.54
SHRIRAM TRANSPORT FINANCE 10.35% 26/12/2014	50,000,000	INR	838,059	1.55
STATE BANK INDIA (LONDON) 4.125% 01/08/2017	2,250,000	USD	2,332,214	4.30
			31,117,826	**57.38**
TOTAL BONDS			**31,117,826**	**57.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**31,117,826**	**57.38**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
INDIA				
BANK OF INDIA LONDON 3.625% 21/09/2018	1,000,000	USD	991,145	1.83
BHARTI AIRTEL 5.125% 11/03/2023	1,500,000	USD	1,497,030	2.76
INDIA (GOVT) 7.28% 03/06/2019	650,000,000	INR	10,179,170	18.77
KOTAK MAHINDRA PRIME 0% 10/03/2016	182,000,000	INR	2,572,379	4.74
RELIANCE HOLDINGS 4.5% 19/10/2020	2,000,000	USD	2,027,480	3.74
SHRIRAM TRANSPORT FINANCE 10.1% 23/03/2015	100,000,000	INR	1,677,174	3.09
			18,944,378	**34.93**
TOTAL BONDS			**18,944,378**	**34.93**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**18,944,378**	**34.93**
OTHER TRANSFERABLE SECURITIES				
BONDS				
INDIA				
LIC HOUSING FINANCE 8.5% 13/04/2017	50,000,000	INR	815,187	1.50
			815,187	**1.50**
TOTAL BONDS			**815,187**	**1.50**
TOTAL OTHER TRANSFERABLE SECURITIES			**815,187**	**1.50**
TOTAL INVESTMENTS			**50,877,391**	**93.81**
OTHER NET ASSETS LESS LIABILITIES			**3,357,432**	**6.19**
TOTAL NET ASSETS			**54,234,823**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Latin American Local Debt
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/04/2015	2,200	BRL	873,431	4.43
BRAZIL (GOVT) 0% 01/07/2015	2,000	BRL	771,666	3.92
BRAZIL (GOVT) 0% 01/01/2016	6,450	BRL	2,336,150	11.85
BRAZIL (GOVT) 0% 01/07/2016	3,000	BRL	1,021,404	5.19
BRAZIL (GOVT) 0% 01/01/2017	3,300	BRL	1,057,306	5.37
BRAZIL (GOVT) 0% 01/07/2017	1,000	BRL	301,367	1.52
BRAZIL (GOVT) 0% 01/01/2018	1,000	BRL	283,398	1.44
BRAZIL (GOVT) 10% 01/01/2017	3,440	BRL	1,444,413	7.33
BRAZIL (GOVT) 10% 01/01/2019	500	BRL	207,999	1.06
BRAZIL (GOVT) 10% 01/01/2021	1,950	BRL	767,623	3.90
BRAZIL (GOVT) 10% 01/01/2023	2,500	BRL	959,397	4.87
			10,024,154	**50.88**
COLOMBIA				
COLOMBIA (GOVT) 11.25% 24/10/2018	1,000,000,000	COP	616,008	3.13
			616,008	**3.13**
MEXICO				
MEXICO (GOVT) 5% 15/06/2017	58,686	MXN	457,981	2.33
MEXICO (GOVT) 6.25% 16/06/2016	84,206	MXN	675,603	3.43
MEXICO (GOVT) 6.5% 10/06/2021	53,087	MXN	424,238	2.15
MEXICO (GOVT) 6.5% 09/06/2022	54,740	MXN	432,136	2.19
MEXICO (GOVT) 7.25% 15/12/2016	63,134	MXN	521,031	2.65
MEXICO (GOVT) 7.5% 03/06/2027	41,085	MXN	342,617	1.74
MEXICO (GOVT) 7.75% 14/12/2017	37,048	MXN	313,088	1.59
MEXICO (GOVT) 7.75% 29/05/2031	68,660	MXN	574,295	2.92
MEXICO (GOVT) 7.75% 13/11/2042	41,412	MXN	339,660	1.72
MEXICO (GOVT) 8% 17/12/2015	58,916	MXN	482,049	2.45
MEXICO (GOVT) 8% 11/06/2020	44,701	MXN	386,507	1.96
MEXICO (GOVT) 8% 07/12/2023	43,689	MXN	379,233	1.93
MEXICO (GOVT) 8.5% 13/12/2018	30,839	MXN	269,799	1.37
MEXICO (GOVT) 8.5% 31/05/2029	46,793	MXN	419,356	2.13
MEXICO (GOVT) 8.5% 18/11/2038	50,980	MXN	453,205	2.30
MEXICO (GOVT) 10% 05/12/2024	53,565	MXN	532,270	2.70
MEXICO (GOVT) 10% 20/11/2036	24,275	MXN	246,477	1.25
			7,249,545	**36.81**
PERU				
PERU (GOVT) 5.2% 12/09/2023	100,000	PEN	33,462	0.17
PERU (GOVT) 6.9% 12/08/2037	120,000	PEN	41,881	0.21
PERU (GOVT) 6.95% 12/08/203	120,000	PEN	42,719	0.22
PERU (GOVT) 7.84% 12/08/202	490,000	PEN	193,238	0.99
PERU (GOVT) 8.2% 12/08/2026	190,000	PEN	77,788	0.39
PERU (GOVT) 8.6% 12/08/2017	70,000	PEN	28,315	0.14
			417,403	**2.12**
TOTAL BONDS			**18,307,110**	**92.94**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**18,307,110**	**92.94**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2018	750	BRL	308,625	1.57
BRAZIL (GOVT) 10% 01/01/2025	300	BRL	112,284	0.57
			420,909	**2.14**
MEXICO				
MEXICO (GOVT) 6% 18/06/2015	35,530	MXN	279,493	1.42
			279,493	**1.42**
TOTAL BONDS			**700,402**	**3.56**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**700,402**	**3.56**
OTHER TRANSFERABLE SECURITIES				
BONDS				
MEXICO				
MEXICO (GOVT) 4.75% 14/06/2018	42,925	MXN	325,837	1.65
			325,837	**1.65**
TOTAL BONDS			**325,837**	**1.65**
TOTAL OTHER TRANSFERABLE SECURITIES			**325,837**	**1.65**
TOTAL INVESTMENTS			**19,333,349**	**98.15**
OTHER NET ASSETS LESS LIABILITIES			**363,409**	**1.85**
TOTAL NET ASSETS			**19,696,758**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

RMB Fixed Income
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BANCO BTG PACTUAL 4.1% 26/03/2016	10,000,000	CNY	1,579,382	0.43
			1,579,382	**0.43**
CANADA				
BRIT COLUMBIA 2.25% 13/11/2014	25,500,000	CNY	4,109,896	1.12
			4,109,896	**1.12**
CHINA				
AGRICULTURAL DEVELOPMENT BANK 3.08% 16/01/2016	20,000,000	CNY	3,218,672	0.87
AGRICULTURAL DEVELOPMENT BANK 3.2% 17/01/2015	25,500,000	CNY	4,107,067	1.12
BANK OF CHINA 3.1% 23/07/2015	15,000,000	CNY	2,414,715	0.66
BAOSTEEL GROUP 3.5% 01/12/2014	9,000,000	CNY	1,453,808	0.39
BAOSTEEL GROUP 4.15% 01/03/2017	11,000,000	CNY	1,798,265	0.49
BAOSTEEL GROUP 4.375% 01/12/2016	19,000,000	CNY	3,133,182	0.85
BESTGAIN REAL ESTATE 4.05% 16/12/2016	15,600,000	CNY	2,489,602	0.68
BITRONIC 4% 12/12/2015	23,000,000	CNY	3,718,395	1.01
CENTRAL PLAZA DEVELOPMENT 7.6% 29/11/2015	15,000,000	CNY	2,505,830	0.68
CHINA ELECTRONICS CORP "H" 4.7% 16/01/2017	15,000,000	CNY	2,395,513	0.65
CHINA (GOVT) 3.09% 22/11/2018	10,000,000	CNY	1,614,273	0.44
CHINA DATANG CORP 3.6% 25/04/2016	40,000,000	CNY	6,390,222	1.74
CHINA DEVELOPMENT BANK 3.6% 13/11/2018	8,000,000	CNY	1,284,156	0.35
CHINA GANGDONG NUCLEAR 3.75% 01/11/2015	40,000,000	CNY	6,476,519	1.75
CHINA MINMETALS CORP 3.65% 28/03/2016	40,000,000	CNY	6,394,242	1.74
CHINA SHANSHUI CEMENT 6.5% 22/07/2014	7,000,000	CNY	1,129,986	0.31
DORSETT HOSPITALITY INTERNATIONAL 6% 03/04/2018	29,000,000	CNY	4,447,941	1.21
EASTERN AIR OVERSEAS HONG KONG 3.875% 05/06/2016	35,000,000	CNY	5,608,443	1.52
GREENLAND HONG KONG HOLDINGS 5.5% 23/01/2018	25,800,000	CNY	4,038,397	1.10
GREENTOWN CHINA HOLDINGS 5.625% 13/05/2016	15,000,000	CNY	2,336,965	0.63
KAISA GROUP HOLDINGS 6.875% 22/04/2016	28,500,000	CNY	4,480,339	1.22
LAI FUNG HOLDINGS 6.875% 25/04/2018	44,000,000	CNY	6,806,449	1.84
MODERN LAND CHINA (GOVT) 11% 22/01/2017	12,000,000	CNY	1,862,335	0.51
NEW WORLD CHINA LAND 5.5% 06/02/2018	32,500,000	CNY	5,278,820	1.43
NEW WORLD CHINA LAND 8.5% 11/04/2015	15,950,000	CNY	2,678,128	0.73
NOBLE GROUP 4% 30/01/2016	35,000,000	CNY	5,674,920	1.54
RAINBOW DAYS 3% 30/06/2016	25,000,000	CNY	3,955,452	1.07
RIGHT CENTURY 1.85% 03/06/2014	44,000,000	CNY	7,063,989	1.92
			104,756,625	**28.45**
FRANCE				
AIR LIQUIDE 3% 19/09/2016	21,500,000	CNY	3,500,752	0.95
RENAULT 5.625% 10/10/2014	34,000,000	CNY	5,532,929	1.50
TOTAL CAPITAL 3.75% 24/09/2018	37,000,000	CNY	6,092,741	1.66
			15,126,422	**4.11**
GERMANY				
BSH BOSCH UND SIEMENS 3.375% 28/09/2016	10,000,000	CNY	1,633,290	0.44
BSH BOSCH UND SIEMENS 3.8% 24/07/2017	23,000,000	CNY	3,796,573	1.04
VOLKSWAGEN INTERNATIONAL FINANCE 3.5% 23/01/2019	11,000,000	CNY	1,781,848	0.48
VOLKSWAGEN INTERNATIONAL FINANCE 3.75% 30/11/2017	23,000,000	CNY	3,791,652	1.03
			11,003,363	**2.99**
GREAT BRITAIN				
BP CAPITAL 3.95% 08/10/2018	38,500,000	CNY	6,363,986	1.73
STANDARD CHARTERED 2.625% 31/05/2016	34,500,000	CNY	5,531,568	1.50
			11,895,554	**3.23**
HONG KONG				
CHINA RESOURCES POWER 3.75% 12/11/2015	32,500,000	CNY	5,256,266	1.43
GEMDALE ASIA HOLDING 5.625% 21/03/2018	27,500,000	CNY	4,173,870	1.13
GEMDALE INTERNATIONAL HOLDING 9.15% 26/07/2015	28,900,000	CNY	4,839,518	1.31

Portfolio of Investments and Other Net Assets

as at 31 March 2014

RMB Fixed Income
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
HKCG FINANCE 1.4% 11/04/2016	35,000,000	CNY	5,457,985	1.48
LAFARGE SHUI ON CEMENT 9% 14/11/2014	48,000,000	CNY	7,964,155	2.17
LOTTE SHOPPING BUSINESS MANAGEMENT 4% 09/02/2015	26,400,000	CNY	4,281,233	1.16
SK GLOBAL CHEMICAL INVESTMENT 4.125% 26/09/2016	40,000,000	CNY	6,510,100	1.78
YANLORD LAND 5.375% 23/05/2016	31,300,000	CNY	4,873,321	1.32
			43,356,448	**11.78**
INDIA				
ICICI BANK 4% 25/06/2016	13,750,000	CNY	2,212,461	0.60
ICICI BANK 4.9% 21/09/2015	35,000,000	CNY	5,745,561	1.56
			7,958,022	**2.16**
JAPAN				
MITSUI 4.25% 01/03/2017	10,730,000	CNY	1,778,560	0.48
			1,778,560	**0.48**
MEXICO				
AMERICA MOVIL 3.5% 08/02/2015	40,000,000	CNY	6,485,076	1.76
			6,485,076	**1.76**
NETHERLANDS				
RABOBANK NEDERLAND 3.25% 20/09/2015	20,000,000	CNY	3,273,352	0.89
			3,273,352	**0.89**
NEW ZEALAND				
FONTERRA COOPERATIVE GROUP 3.6% 29/01/2019	30,000,000	CNY	4,812,327	1.31
			4,812,327	**1.31**
RUSSIAN FEDERATION				
GAZPROM 4.25% 30/01/2017	22,500,000	CNY	3,556,668	0.97
RUSSIAN AGRICULTURAL BANK 3.6% 04/02/2016	38,000,000	CNY	5,848,107	1.59
VTB CAPITAL 4.5% 30/10/2015	38,000,000	CNY	6,010,026	1.63
			15,414,801	**4.19**
SINGAPORE				
GLOBAL LOGISTIC PROPERTIES 3.375% 11/05/2016	21,000,000	CNY	3,379,707	0.92
ITNL OFFSHORE PTE 5.75% 26/04/2015	15,000,000	CNY	2,462,769	0.67
			5,842,476	**1.59**
SOUTH KOREA				
EXPORT-IMPORT BANK OF KOREA 3.25% 27/07/2015	28,000,000	CNY	4,557,723	1.24
EXPORT-IMPORT BANK OF KOREA 3.625% 27/01/2019	8,200,000	CNY	1,318,792	0.36
KOREA DEVELOPMENT BANK 3.3% 21/06/2015	30,000,000	CNY	4,881,368	1.32
			10,757,883	**2.92**
SWEDEN				
SVENSKA HANDELSBANKEN 3% 15/01/2016	15,000,000	CNY	2,422,411	0.66
			2,422,411	**0.66**
UNITED STATES				
CATERPILLAR FINANCIAL SERVICES 3.25% 26/06/2015	21000000	CNY	3,421,450	0.93
FORD MOTOR 4.875% 26/03/2015	30,000,000	CNY	4,926,818	1.34
IBRD 2% 17/06/2014	30,000,000	CNY	4,828,007	1.31
			13,176,275	**3.58**
VENEZUELA				
CORP ANDINA DE FOMENTO 3.55% 12/12/2015	35,000,000	CNY	5,682,068	1.54
			5,682,068	**1.54**
TOTAL BONDS			**269,430,941**	**73.19**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**269,430,941**	**73.19**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
AGILE PROPERTY HOLDINGS 6.5% 28/02/2017	10,000,000	CNY	1,571,044	0.43
AGRICULTURAL BANK OF CHINA 3.2% 28/11/2015	29,000,000	CNY	4,671,155	1.26
BANK OF CHINA 3.45% 16/01/2017	23,200,000	CNY	3,736,364	1.01
EXPORT-IMPORT BANK OF CHINA 3% 21/01/2016	18,000,000	CNY	2,898,932	0.79
EXPORT-IMPORT BANK OF CHINA 3.25% 21/01/2017	15,000,000	CNY	2,412,773	0.66
ICBC 3.75% 19/11/2018	23,300,000	CNY	3,752,001	1.01
VALUE SUCCESS INTERNATIONAL 2.075% 09/06/2014	15,800,000	CNY	2,537,821	0.69
VALUE SUCCESS INTERNATIONAL 4% 21/11/2016	20,000,000	CNY	3,221,422	0.88
VALUE SUCCESS INTERNATIONAL 4.75% 04/11/2018	15,000,000	CNY	2,436,728	0.66
			27,238,240	**7.39**
JAPAN				
HITACHI CAPITAL 3.75% 22/03/2015	15,480,000	CNY	2,511,280	0.68
MITSUBISHI UFJ LEASE & FINANCE 3.6% 02/03/2015	19,400,000	CNY	3,143,312	0.86
			5,654,592	**1.54**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

RMB Fixed Income
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
MALAYSIA				
MALAYAN BANKING 2.5% 18/11/2014	20,000,000	CNY	3,193,278	0.87
			3,193,278	**0.87**
NETHERLANDS				
UNILEVER 2.95% 27/02/2017	3,000,000	CNY	487,473	0.13
			487,473	**0.13**
SINGAPORE				
UNITED OVERSEAS BANK 2.5% 24/06/2016	45,500,000	CNY	7,274,658	1.98
			7,274,658	**1.98**
TOTAL BONDS			**43,848,241**	**11.91**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**43,848,241**	**11.91**
OTHER TRANSFERABLE SECURITIES				
BONDS				
BRAZIL				
BANCO BRADESCO 3.7% 18/01/2016	30,000,000	CNY	4,692,626	1.27
BANCO BRADESCO 3.9% 12/12/2014	35,000,000	CNY	5,566,846	1.52
			10,259,472	**2.79**
CHINA				
RKI FINANCE 6% 03/12/2016	22,300,000	CNY	3,528,084	0.96
			3,528,084	**0.96**
TOTAL BONDS			**13,787,556**	**3.75**
CERTIFICATE OF DEPOSIT				
CHINA				
CHINA CONSTRUCTION BANK 2.6% 09/01/2015	30,000,000	CNY	4,814,378	1.31
CHINA DEVELOPMENT BANK 2.9% 25/06/2014	30,000,000	CNY	4,822,990	1.30
			9,637,368	**2.61**
HONG KONG				
BANK OF COMMUNICATIONS	21,000,000	CNY	3,395,107	0.92
BANK OF EAST 2.60% 11/04/2014	30,000,000	CNY	4,825,890	1.31
			8,220,997	**2.23**
JAPAN				
SUMITOMO MITSUI BANKING 1.1% 22/04/2014	26,000,000	CNY	4,178,273	1.14
			4,178,273	**1.14**
TOTAL CERTIFICATE OF DEPOSIT			**22,036,638**	**5.98**
TOTAL OTHER TRANSFERABLE SECURITIES			**35,824,194**	**9.73**
TOTAL INVESTMENTS			**349,103,376**	**94.83**
OTHER NET ASSETS LESS LIABILITIES			**19,015,067**	**5.17**
TOTAL NET ASSETS			**368,118,443**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

US Dollar Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 5.875% 15/01/2019	1,140,000	USD	1,285,538	2.02
			1,285,538	**2.02**
CHINA				
SWIRE PACIFIC 4.5% 09/10/2023	500,000	USD	509,205	0.80
			509,205	**0.80**
FRANCE				
BNP PARIBAS 2.7% 20/08/2018	500,000	USD	510,183	0.80
CAISSE D'AMORT DETTE SOC FRN 02/07/2014	1,000,000	USD	1,000,995	1.57
ELECTRICITE DE FRANCE 5.625% VRN PERP	143,000	USD	144,508	0.23
			1,655,686	**2.60**
GERMANY				
KFW 4.125% 15/10/2014	3,000,000	USD	3,063,120	4.81
KFW FRN 05/08/2014	1,500,000	USD	1,500,870	2.36
			4,563,990	**7.17**
GREAT BRITAIN				
BRITISH TELECOM VRN 15/12/2030	700,000	USD	1,084,993	1.71
STANDARD CHARTERED 4% 12/07/2022	500,000	USD	510,090	0.80
			1,595,083	**2.51**
ITALY				
ITALY (GOVT) 3.125% 26/01/2015	800,000	USD	816,584	1.28
TELECOM ITALIA 6.175% 18/06/2014	500,000	USD	505,313	0.79
			1,321,897	**2.07**
JAPAN				
SUMITOMO MITSUI FINANCIAL 4.436% 02/04/2024	333,000	USD	333,178	0.52
			333,178	**0.52**
LUXEMBOURG				
EIB 4.625% 05/05/2014	3,000,000	USD	3,015,690	4.74
			3,015,690	**4.74**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	1,200,000	USD	1,303,770	2.05
			1,303,770	**2.05**
SPAIN				
SANTANDER 3.724% 20/01/2015	500,000	USD	510,300	0.80
TELEFONICA 5.877% 15/07/2019	600,000	USD	677,760	1.07
			1,188,060	**1.87**
SWEDEN				
SWEDISH EXPORT CREDIT FRN 14/08/2014	1,000,000	USD	1,002,745	1.57
			1,002,745	**1.57**
UNITED STATES				
CAPITAL ONE BANK 8.8% 15/07/2019	400,000	USD	513,886	0.81
CITIGROUP 4.5% 14/01/2022	600,000	USD	636,489	1.00
FORD MOTOR CREDIT 5.75% 01/02/2021	500,000	USD	570,665	0.90
FREDDIE MAC 5.125% 17/11/2017	3,000,000	USD	3,412,890	5.36
IBRD 1% 15/09/2016	1,000,000	USD	1,006,625	1.58
MERRILL LYNCH 6.4% 28/08/2017	400,000	USD	459,202	0.72
MORGAN STANLEY 6% 28/04/2015	500,000	USD	527,898	0.83
US (GOVT) 1% 30/09/2016	4,080,000	USD	4,112,830	6.45
US (GOVT) 1.75% 15/05/2023	1,400,000	USD	1,295,410	2.03
US (GOVT) 2.375% 31/10/2014	3,700,000	USD	3,749,141	5.89
US (GOVT) 3.125% 15/05/2021	3,600,000	USD	3,789,491	5.95
VERIZON COMMUNICATIONS 5.15% 15/09/2023	285,000	USD	311,400	0.49
			20,385,927	**32.01**
TOTAL BONDS			**38,160,769**	**59.93**
ASSET BACKED SECURITIES				
UNITED STATES				
FHLMC 30YR 4% 30/04/2044	840,000	USD	872,583	1.37
FHLMC 30YR 4.5% 30/04/2044	780,000	USD	832,041	1.31
FHLMC 30YR 5% 30/04/2044	1,460,000	USD	1,587,921	2.49
			3,292,545	**5.17**
TOTAL ASSET BACKED SECURITIES			**3,292,545**	**5.17**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**41,453,314**	**65.10**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

US Dollar Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
ANZ BANKING GROUP 2.4% 23/11/2016	1,350,000	USD	1,395,380	2.19
MACQUARIE BANK 3.45% 27/07/2015	600,000	USD	619,842	0.97
			2,015,222	**3.16**
CHINA				
HUTCHISON WHAMPOA 5.75% 11/09/2019	350,000	USD	399,739	0.63
			399,739	**0.63**
FRANCE				
BPCE 5.15% 21/07/2024	200,000	USD	198,773	0.31
GDF SUEZ 1.625% 10/10/2017	500,000	USD	500,923	0.79
LVMH 1.625% 29/06/2017	187,000	USD	188,482	0.30
SOCIETE GENERALE 3.1% 14/09/2015	500,000	USD	516,282	0.81
			1,404,460	**2.21**
GREAT BRITAIN				
HEATHROW FUNDING 2.5% 25/06/2015	250,000	USD	253,626	0.40
TESCO 2.7% 05/01/2017	200,000	USD	205,764	0.32
			459,390	**0.72**
ITALY				
ENEL FINANCE 3.875% 07/10/2014	750,000	USD	761,692	1.20
ENEL FINANCE 6% 07/10/2039	600,000	USD	631,026	0.99
			1,392,718	**2.19**
NETHERLANDS				
RABOBANK CAP 5.254% VRN PERP	350,000	USD	369,387	0.58
RABOBANK NEDERLAND 4.625% 01/12/2023	368,000	USD	378,420	0.59
			747,807	**1.17**
QATAR				
QATAR (GOVT) 4% 20/01/2015	700,000	USD	719,705	1.13
			719,705	**1.13**
UNITED STATES				
ANHEUSER BUSCH INBEV 7.75% 15/01/2019	600,000	USD	746,070	1.17
BOSTON PROPERTIES 4.125% 15/05/2021	450,000	USD	472,682	0.74
ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	480,000	USD	518,328	0.81
MET LIFE GLOBAL FUNDING I 5.125% 10/06/2014	700,000	USD	706,139	1.11
METLIFE 5.875% 06/02/2041	500,000	USD	593,435	0.93
MORGAN STANLEY CAPITAL 5.61% 15/04/2049	1,060,000	USD	190,061	0.30
MIDAMERICAN ENERGY 5.95% 15/07/2017	750,000	USD	855,195	1.34
NEW YORK LIFE GLOBAL 3% 04/05/2015	1,000,000	USD	1,027,205	1.61
TIME WARNER ENTERTAINMENT 8.375% 15/03/2023	525,000	USD	686,430	1.08
UNION PACIFIC 3.646% 15/02/2024	370,000	USD	370,672	0.58
US (GOVT) 2% 15/02/2023	1,500,000	USD	1,424,941	2.24
US (GOVT) 3.75% 15/11/2018	830,000	USD	909,628	1.43
US (GOVT) 4.375% 15/02/2038	1,925,000	USD	2,215,292	3.48
US (GOVT) 4.375% 15/11/2039	2,150,000	USD	2,477,581	3.89
WAL MART STORES 6.5% 15/08/2037	750,000	USD	972,720	1.53
XTRA FINANCE 5.15% 01/04/2017	1,000,000	USD	1,103,085	1.73
			15,269,464	**23.97**
TOTAL BONDS			**22,408,505**	**35.18**
ASSET BACKED SECURITIES				
GREAT BRITAIN				
ARRAN RESIDENTIAL MORTGAGES FRN 16/05/2047	1,000,000	USD	678,081	1.06
			678,081	**1.06**
UNITED STATES				
BNSF RAILWAY 4.83% 15/01/2023	700,000	USD	299,998	0.47
FHLMC 30YR 3.5% 30/04/2044	980,000	USD	985,934	1.55
FNMA 15YR 2.5% 30/04/2029	1,420,000	USD	1,418,780	2.23
FNMA 15YR 3% 30/04/2029	1,030,000	USD	1,058,084	1.66
FNMA 15YR 3.5% 30/04/2029	930,000	USD	975,047	1.53
FNMA 30YR 3% 30/04/2044	1,910,000	USD	1,845,537	2.89
FNMA 30YR 3.5% 30/04/2044	1,150,000	USD	1,158,400	1.82
FNMA 30YR 4% 30/04/2044	1,290,000	USD	1,342,306	2.11
FNMA 30YR 4.5% 30/04/2044	910,000	USD	971,425	1.53
FNMA 30YR 5.5% 30/04/2044	810,000	USD	893,911	1.40
GNMA 30YR 3% 30/04/2044	1,330,000	USD	1,309,219	2.06
GNMA 30YR 3.5% 30/04/2044	1,520,000	USD	1,552,774	2.44
GNMA 30YR 4% 30/04/2044	910,000	USD	957,206	1.50
GNMA 30YR 4.5% 30/04/2044	930,000	USD	1,003,201	1.58

Portfolio of Investments and Other Net Assets

as at 31 March 2014

US Dollar Bond
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
SLM STUDENT LOAN TRUST FRN 26/04/2021	380,000	USD	88,298	0.14
UNION PACIFIC 5.082% 02/01/2029	500,000	USD	412,948	0.65
			16,273,068	**25.56**
TOTAL ASSET BACKED SECURTIES			**16,951,149**	**26.62**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**39,359,654**	**61.80**
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
UNITED STATES				
ASSET BACKED FUNDING 25/03/2033	2,425,000	USD	194,343	0.30
WAMU COMMERCIAL MORTGAGE SECURITIES FRN 23/11/2043	700,000	USD	49,845	0.08
			244,188	**0.38**
TOTAL ASSET BACKED SECURITIES			**244,188**	**0.38**
TOTAL OTHER TRANSFERABLE SECURITIES			**244,188**	**0.38**
TOTAL INVESTMENTS			**81,057,156**	**127.28**
OTHER NET LIABILITIES LESS ASSETS			**(17,372,125)**	**(27.28)**
TOTAL NET ASSETS			**63,685,031**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro Reserve
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
COLLECTIVE INVESTMENT SCHEMES				
FRANCE				
HSBC MONETAIRE ETAT "R EURO ACC"	1	EUR	1,012	0.00
			1,012	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,012**	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,012**	**0.00**
OTHER TRANSFERABLE SECURITIES				
CERTIFICATE OF DEPOSIT				
CHINA				
BANK OF CHINA 26/06/2014	1,500,000	EUR	1,499,158	1.97
			1,499,158	**1.97**
FRANCE				
AFGB 0.06% 26/05/2014	1,500,000	EUR	1,500,000	1.97
BNP PARIBAS 0.18% 07/07/2014	1,500,000	EUR	1,500,000	1.97
BPIF 0.09% 06/08/2014	3,000,000	EUR	3,000,001	3.96
CARLTON 0.17% 31/03/2014	1,000,000	EUR	1,000,000	1.32
CREDIT AGRICOLE 0.09% 14/04/2014	1,500,000	EUR	1,500,000	1.97
CREDIT INDUSTRIEL ET COMM. 0.1% 01/04/2014	1,500,000	EUR	1,500,000	1.97
CREDIT MUTUEL ARKEA 0% 01/07/2014	1,000,000	EUR	999,397	1.32
CTNO 0% 30/06/2014	1,000,000	EUR	999,406	1.32
FRENCH DEVELOPMENT AGENCY 0% 31/03/2014	2,000,000	EUR	2,000,000	2.63
FRENCH DEVELOPMENT AGENCY 0.065% 11/07/2014	1,000,000	EUR	1,000,000	1.32
LA BANQUE POSTALE 0% 20/05/2014	1,000,000	EUR	999,698	1.32
NATIXIS BANK 0% 07/04/2014	1,500,000	EUR	1,499,940	1.97
NORDEA BANK 0% 27/05/2014	2,500,000	EUR	2,499,146	3.29
RAIFF.-BOERENLEEN BANK 0.09% 04/08/2014	1,000,000	EUR	1,000,000	1.32
SUMB 0% 14/04/2014	1,500,000	EUR	1,499,880	1.97
			22,497,468	**29.62**
GREAT BRITAIN				
BARCLAYS BANK 14/04/2014	1,000,000	EUR	999,920	1.32
HSBC BANK 0% 09/04/2014	1,500,000	EUR	1,499,923	1.97
			2,499,843	**3.29**
JAPAN				
MITSUBISHI UJF TRUST & BANKING 0% 29/04/2014	1,000,000	EUR	999,787	1.32
MITSUBISHI UJF TRUST & BANKING 0% 12/05/2014	1,000,000	EUR	999,681	1.32
NORINCHUKIN BANK 0% 14/04/2014	1,500,000	EUR	1,499,881	1.97
			3,499,349	**4.61**
NORWAY				
DNB BANK 0% 24/04/2014	1,500,000	EUR	1,499,760	1.97
			1,499,760	**1.97**
SWEDEN				
SVENSKA HANDELSBANKEN 0% 04/04/2014	1,500,000	EUR	1,499,933	1.97
			1,499,933	**1.97**
SWITZERLAND				
CREDIT SUISSE 0% 15/09/2014	1,000,000	EUR	998,476	1.31
			998,476	**1.31**
TOTAL CERTIFICATE OF DEPOSIT			**33,993,987**	**44.74**
COMMERCIAL PAPER				
AUSTRALIA				
MACQUARIE BANK 0% 19/06/2014	1,000,000	EUR	999,484	1.32
			999,484	**1.32**
BELGIUM				
BELGACOM 0% 06/05/2014	1,000,000	EUR	999,780	1.32
LVMH FINANCE BELGIQUE 0% 02/04/2014	1,500,000	EUR	1,499,976	1.97
			2,499,756	**3.29**
CHINA				
CHINA CONSTRUCTION BANK 0% 12/06/2014	1,500,000	EUR	1,499,294	1.97
			1,499,294	**1.97**
FINLAND				
POHJOLA PANKKI OYJ 0% 12/06/2014	1,500,000	EUR	1,499,250	1.97
			1,499,250	**1.97**
FRANCE				
AGENCE DE CENTRE 0.05% 22/04/2014	2,000,000	EUR	2,000,000	2.63
ANTA 0% 13/05/2014	1,000,000	EUR	999,742	1.32
CORP TRUST 14/04/2014	1,500,000	EUR	1,499,880	1.97

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Euro Reserve
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
MATCHPOINT FINANCE 0% 19/05/2014	1,600,000	EUR	1,599,530	2.11
UNION NATLE INTERP 0% 14/04/2014	1,000,000	EUR	999,920	1.32
UNION NATLE INTERP 0% 30/04/2014	3,000,000	EUR	2,999,475	3.95
UNION NATLE INTERP 0% 27/05/2014	2,000,000	EUR	1,999,405	2.63
			12,097,952	**15.93**
GERMANY				
DEKABANK DT.GIROZENTRALE 0% 17/04/2014	1,500,000	EUR	1,499,824	1.97
DEUTSCHE BANK 0% 10/04/2014	1,500,000	EUR	1,499,915	1.97
RHEIN MAIN SECURITISATION 0% 17/04/2014	1,500,000	EUR	1,499,864	1.97
			4,499,603	**5.91**
UNITED STATES				
METLIFE SHORT TERM FUNDING 0% 10/04/2014	500,000	EUR	499,972	0.66
			499,972	**0.66**
TOTAL COMMERCIAL PAPER			**23,595,311**	**31.05**
TREASURY BILLS				
FRANCE				
FRANCE (GOVT) 0% 07/05/2014	5,000,000	EUR	4,999,342	6.58
FRANCE (GOVT) 0% 05/06/2014	6,000,000	EUR	5,997,968	7.89
FRANCE (GOVT) 0% 30/06/2014	1,500,000	EUR	1,499,109	1.97
			12,496,419	**16.44**
LUXEMBOURG				
LUXEMBOURG (GOVT) 0% 08/05/2014	3,000,000	EUR	2,999,500	3.95
			2,999,500	**3.95**
TOTAL TREASURY BILLS			**15,495,919**	**20.39**
TOTAL OTHER TRANSFERABLE SECURITIES			**73,085,217**	**96.18**
TOTAL INVESTMENTS			**73,086,229**	**96.18**
OTHER NET ASSETS LESS LIABILITIES			**2,900,054**	**3.82**
TOTAL NET ASSETS			**75,986,283**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
ALL AMERICAN LATIN LOGISTICA	8,400	BRL	26,981	0.04
AMBEV	44,000	BRL	329,504	0.46
ANHANGUERA EDUCACIONAL PARTICIPACOES	3,600	BRL	21,552	0.03
BANCO DO BRASIL	55,400	BRL	543,867	0.77
BM&F BOVESPA	9,100	BRL	44,024	0.06
BRF	3,600	BRL	71,892	0.10
CCR	3,500	BRL	26,767	0.04
CENTRAIS ELECTRICAS BRASILEIRAS	73,900	BRL	205,695	0.29
CIA SIDERURGICA NACIONAL	2,300	BRL	10,050	0.01
CIELO	2,200	BRL	69,400	0.10
COMPANHIA DE SANEAMENTO MINAS GERAIS	1,600	BRL	25,618	0.04
COSAN INDUSTRIA COMERCIO	1,500	BRL	23,228	0.03
CPFL ENERGIA	6,800	BRL	56,091	0.08
DURATEX	2,600	BRL	13,750	0.02
EMBRAER	4,600	BRL	40,748	0.06
ENERGIAS DO BRASIL	7,000	BRL	30,092	0.04
EQUATORIAL ENERGIA	900	BRL	8,000	0.01
ESTACIO PARTICIPACOES	1,000	BRL	9,826	0.01
FIBRIA CELULOSE	2,800	BRL	31,014	0.04
GRENDENE	1,600	BRL	11,014	0.02
JBS	32,500	BRL	110,420	0.16
LOCALIZA RENT A CAR	500	BRL	7,297	0.01
LOJAS RENNER	400	BRL	11,097	0.02
M DIAS BRANCO "E"	200	BRL	8,039	0.01
NATURA COSMETICOS	1,800	BRL	29,846	0.04
PDG REALTY	15,400	BRL	9,525	0.01
PORTO SEGURO	2,300	BRL	33,818	0.05
SABESP ON	7,400	BRL	67,285	0.09
SOUZA CRUZ	7,400	BRL	67,350	0.09
TIM PARTICIPACOES	26,200	BRL	136,012	0.19
TRACTEBEL ENERGIA	3,500	BRL	54,431	0.08
ULTRAPAR PARTICIPACOES	3,300	BRL	79,781	0.11
USINAS SIDERURGICAS DE MINAS "A"	9,200	BRL	41,948	0.06
WEG	2,200	BRL	30,715	0.04
			2,286,677	**3.21**
CHILE				
AES GENER	39,589	CLP	21,603	0.03
AGUAS ANDINAS "A"	29,832	CLP	18,721	0.03
BANCO DE CHILE	432,327	CLP	53,633	0.08
BANCO SANTANDER CHILE	1,079,069	CLP	62,399	0.09
CAP	1,094	CLP	17,518	0.02
CENCOSUD	48,852	CLP	161,729	0.23
COLBUN	82,887	CLP	20,564	0.03
CORPBANCA	1,133,000	CLP	13,277	0.02
EMPRESA NACIONAL DE TELECOM	4,542	CLP	56,066	0.08
ENDESA CHILE	58,724	CLP	84,558	0.12
ENERSIS	671,285	CLP	206,177	0.29
LATAM AIRLINES GROUP	1,116	CLP	16,951	0.02
RIPLEY CORP	47,544	CLP	29,058	0.04
SM CHILE "B"	124,000	CLP	38,119	0.05
SONDA	6,863	CLP	16,232	0.02
			816,605	**1.15**
CHINA				
AAC TECHNOLOGIES HOLDINGS	2,500	HKD	12,939	0.02
AGILE PROPERTY HOLDINGS	20,000	HKD	16,397	0.02
AGRICULTURAL BANK OF CHINA "H"	1,625,000	HKD	708,024	1.00
AIR CHINA "H"	228,000	HKD	134,610	0.19
ALUMINIUM CORPORATION OF CHINA "H"	70,000	HKD	24,093	0.03
ANHUI CONCH CEMENT "H"	9,500	HKD	40,719	0.06
ANTA SPORTS PRODUCTS	15,000	HKD	25,021	0.04
AVICHINA INDUSTRY & TECHNOLOGY "H"	32,000	HKD	17,820	0.03
BANK OF CHINA "H"	2,565,000	HKD	1,137,428	1.60
BANK OF COMMUNICATIONS "H"	330,000	HKD	215,675	0.30
BBMG CORP "H"	18,500	HKD	14,404	0.02
BEIJING CAP INTERNATIONAL AIRPORT "H"	26,000	HKD	17,830	0.03
BELLE INTERNATIONAL HOLDINGS	56,000	HKD	55,801	0.08
BIOSTIME INTERNATIONAL	1,000	HKD	6,858	0.01
BYD "H"	12,500	HKD	77,264	0.11
CHINA CITIC BANK "H"	329,000	HKD	189,575	0.27
CHINA COAL ENERGY "H"	97,000	HKD	54,643	0.08
CHINA COMMUNICATIONS CONSTRUCTION "H"	114,000	HKD	79,502	0.11
CHINA COMMUNICATIONS SERVICES "H"	212,000	HKD	98,109	0.14
CHINA CONSTRUCTION BANK "H"	1,909,000	HKD	1,336,239	1.88

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
CHINA COSCO HOLDINGS "H"	135,500	HKD	56,069	0.08
CHINA INTERNATIONAL MARINE CONTAINERS GROUP "H"	13,500	HKD	31,290	0.04
CHINA LIFE INSURANCE "H"	86,000	HKD	243,339	0.34
CHINA MENGNIU DAIRY	5,000	HKD	25,040	0.04
CHINA MERCHANTS BANK "H"	142,096	HKD	257,540	0.36
CHINA MERCHANTS PROPERTY DEVELOPMENT	4,000	HKD	9,684	0.01
CHINA MINSHENG BANKING "H"	166,000	HKD	166,481	0.23
CHINA OILFIELD SERVICES "H'	14,000	HKD	32,846	0.05
CHINA PACIFIC INSURANCE GROUP "H"	27,400	HKD	97,838	0.14
CHINA PETROLEUM & CHEMICAL "H"	1,451,800	HKD	1,298,808	1.83
CHINA RAILWAY CONSTRUCTION "H"	170,000	HKD	143,758	0.20
CHINA RAILWAY GROUP "H"	300,000	HKD	139,607	0.20
CHINA RESOURCES LAND	12,000	HKD	26,328	0.04
CHINA SHENHUA ENERGY "H"	174,000	HKD	502,430	0.71
CHINA SHIPPING CONTAINER LINES "H"	66,000	HKD	14,974	0.02
CHINA SOUTH LOCOMOTIVE "H"	63,000	HKD	52,950	0.07
CHINA SOUTHERN AIRLINES "H"	410,000	HKD	133,187	0.19
CHINA TELECOM CORP "H"	2,430,000	HKD	1,124,550	1.58
CHINA VANKE "B"	18,000	HKD	29,932	0.04
CHONGQING CHANGAN AUTOMOBILE "B"	5,400	HKD	8,966	0.01
CHONGQING RURAL COMMERCIAL BANK "H"	61,000	HKD	26,735	0.04
CHOW TAI FOOK JEWELLERY	8,200	HKD	12,917	0.02
CITIC SECURITIES "H"	34,500	HKD	71,957	0.10
COUNTRY GARDEN HOLDINGS	20,745	HKD	8,664	0.01
CREDICORP	500	USD	67,415	0.09
DATANG INTERNATIONAL POWER GENERATION "H"	116,000	HKD	42,318	0.06
DONG FENG MOTOR "H"	122,000	HKD	172,679	0.24
ENN ENERGY HOLDINGS	2,000	HKD	13,935	0.02
EVERGRANDE REAL ESTATE	42,000	HKD	19,816	0.03
GEELY AUTOMOBILES	25,000	HKD	9,829	0.01
GOLDEN EAGLE RETAIL GROUP	10,000	HKD	13,793	0.02
GOME ELECTRIC APPLIANCES	250,000	HKD	42,217	0.06
GREAT WALL AUTOMOBILES "H"	3,500	HKD	17,551	0.02
GREENTOWN CHINA HOLDINGS	24,000	HKD	25,926	0.04
GUANGZHOU AUTOMOBILE GROUP "H"	22,000	HKD	23,113	0.03
GUANGZHOU R&F PROPERTIES "H"	18,000	HKD	25,941	0.04
HAIER ELECTRONICS GROUP	4,000	HKD	10,828	0.02
HAITONG SECURITIES	5,600	HKD	7,421	0.01
HUANENG POWER INTERNATIONAL "H"	152,000	HKD	145,387	0.20
ICBC "H"	2,744,000	HKD	1,687,256	2.38
INNER MONGOLIA YITAI COAL "B"	12,800	USD	15,437	0.02
JIANGSU EXPRESSWAY "H"	30,000	HKD	34,186	0.05
JIANGSU FUTURE LAND "B"	18,000	USD	9,036	0.01
JIANGXI COPPER "H"	15,000	HKD	25,214	0.04
MGM CHINA HOLDINGS	8,000	HKD	28,205	0.04
NEW CHINA LIFE INSURANCE "H"	2,900	HKD	8,766	0.01
PEOPLE'S INSURANCE GROUP OF CHINA "H"	66,000	HKD	27,225	0.04
PETROCHINA "H"	2,354,000	HKD	2,564,139	3.61
PICC PROPERTY & CASUALTY "H"	53,280	HKD	72,940	0.10
PING AN INSURANCE "H"	21,500	HKD	178,208	0.25
SANDS CHINA	5,200	HKD	38,845	0.05
SHANGHAI ELECTRIC GROUP "H"	214,000	HKD	75,862	0.11
SHIMAO PROPERTY HOLDINGS	6,000	HKD	13,149	0.02
SINOPEC SHANGHAI PETROCHEMICAL "H"	118,000	HKD	30,422	0.04
SINO-OCEAN LAND HOLDINGS	18,500	HKD	10,112	0.01
SINOPHARM GROUP "H"	6,800	HKD	18,627	0.03
SOHO CHINA	20,500	HKD	16,860	0.02
SUNAC CHINA HOLDINGS	18,000	HKD	10,442	0.01
TENCENT HOLDINGS	1,000	HKD	69,546	0.10
TINGYI	24,000	HKD	68,837	0.10
TPK HOLDING	6,000	TWD	35,545	0.05
TSINGTAO BREWERY "H"	4,000	HKD	29,262	0.04
UNI-PRESIDENT CHINA HOLDINGS	17,000	HKD	14,288	0.02
WANT WANT CHINA HOLDINGS	24,000	HKD	35,826	0.05
WEICHAI POWER "H"	8,000	HKD	30,267	0.04
WYNN MACAU	8,400	HKD	34,867	0.05
YANTAI CHANGYU PIONEER "B"	3,200	HKD	7,788	0.01
YANZHOU COAL MINING "H"	90,000	HKD	68,102	0.10
ZHEJIANG EXPRESSWAY "H"	42,000	HKD	38,278	0.05
ZIJIN MINING GROUP "H"	152,000	HKD	32,330	0.05
ZTE "H"	36,000	HKD	69,889	0.10
			14,816,766	**20.86**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLOMBIA				
ALMACENES EXITO	1,950	COP	29,068	0.04
CEMENTOS ARGOS	4,350	COP	22,353	0.03
CORPORACION FINANCIERA COLOMBIANA	660	COP	12,545	0.02
ECOPETROL	48,848	COP	98,788	0.14
EMPRESA DE ENERGIA DE BOGOTA	33,260	COP	27,244	0.04
			189,998	**0.27**
CZECH REPUBLIC				
CEZ	7,072	CZK	201,855	0.29
KOMERCNI BANKA	239	CZK	56,888	0.08
TELEFONICA	7,793	CZK	116,762	0.16
			375,505	**0.53**
EGYPT				
COMMERCIAL INTERNATIONAL BANK	5,937	EGP	31,434	0.04
GLOBAL TELECOM	360,948	EGP	236,745	0.34
			268,179	**0.38**
HONG KONG				
BEIJING ENTERPRISE	1,000	HKD	8,959	0.01
BOC HONG KONG HOLDINGS	43,500	HKD	123,925	0.17
CHINA MERCHANTS HOLDINGS	6,082	HKD	20,894	0.03
CHINA MOBILE	182,000	HKD	1,665,742	2.36
CHINA OVERSEAS LAND & INVESTMENT	10,000	HKD	25,910	0.04
CHINA RESOURCES ENTERPRISES	30,000	HKD	84,692	0.12
CHINA RESOURCES POWER	16,000	HKD	41,663	0.06
CHINA TAIPING INSURANCE HOLDING	12,200	HKD	21,829	0.03
CHINA UNICOM	502,000	HKD	660,058	0.93
CNOOC	246,000	HKD	369,753	0.52
CSPC PHARMACEUTICAL	18,000	HKD	15,941	0.02
DAH CHONG HONG HOLDINGS	22,000	HKD	14,322	0.02
GUANGDONG INVESTMENT	38,000	HKD	36,298	0.05
LENOVO GROUP	92,000	HKD	101,636	0.14
SEMICONDUCTOR MANUFACTURING INTERNATIONAL	865,000	HKD	64,673	0.09
SHANGHAI INDUSTRIAL HOLDING	3,000	HKD	9,997	0.01
SHOUGHAN FUSHAN RESOURCES GROUP	42,000	HKD	12,777	0.02
			3,279,069	**4.62**
HUNGARY				
MAGYAR TELEKOM TELECOMMUNICATIONS	71,805	HUF	97,412	0.14
MOL HUNGARIAN OIL & GAS	2,327	HUF	129,868	0.18
OTP BANK	3,317	HUF	62,449	0.09
RICHTER GEDEON	1,330	HUF	22,991	0.03
			312,720	**0.44**
INDONESIA				
ADARO ENERGY	263,000	IDR	22,688	0.03
ASTRA INTERNATIONAL	230,000	IDR	149,318	0.21
BANK CENTRAL ASIA	86,000	IDR	80,246	0.11
BANK DANAMON	96,000	IDR	36,761	0.05
BANK MANDIRI	120,000	IDR	99,824	0.14
BANK NEGARA INDONESIA	140,000	IDR	61,127	0.09
BANK RAKYAT INDONESIA	174,000	IDR	146,658	0.21
BUMI RESOURCES	427,000	IDR	10,111	0.01
CHAROEN POKPHAND INDONESIA	40,000	IDR	14,067	0.02
GLOBAL MEDIACOM	70,000	IDR	14,481	0.02
GUDANG GARAM	10,000	IDR	43,486	0.06
INDO TAMBANGRAYA MEGAH	11,500	IDR	24,650	0.03
INDOCEMENT TUNGGAL PRAKARSA	16,500	IDR	33,951	0.05
INDOFOOD SUKSES MAKMUR	24,000	IDR	15,423	0.02
JASA MARGA	21,000	IDR	11,092	0.02
KALBE FARMA	148,000	IDR	19,086	0.03
MNC INVESTAMA TBK PT	300,000	IDR	9,058	0.01
PERUSAHAAN GAS NEGARA	134,000	IDR	60,453	0.09
SEMEN INDONESIA PERSERO TBK PT	25,500	IDR	35,467	0.05
TAMBANG BATUBARA BUKIT ASAM	22,000	IDR	18,059	0.03
TELEKOMUNIKASI INDONESIA PERSERO "B"	1,498,000	IDR	292,084	0.40
UNILEVER INDONESIA	19,000	IDR	48,922	0.07
UNITED TRACTOR TBK	26,000	IDR	47,491	0.07
XL AXIATA TBK	103,500	IDR	40,088	0.06
			1,334,591	**1.88**
LUXEMBOURG				
KERNEL HOLDINGS	799	PLN	7,712	0.01
			7,712	**0.01**
MALAYSIA				
ALLIANCE FINANCIAL GROUP	7,600	MYR	10,264	0.01
AMMB HOLDINGS	9,100	MYR	20,009	0.03
ASTRO MALAYSIA HOLDINGS	17,300	MYR	16,953	0.02
AXIATA GROUP	43,000	MYR	87,830	0.12
BERJAYA SPORTS TOTO	13,100	MYR	15,926	0.02
BOUSTEAD HOLDINGS	9,000	MYR	14,938	0.02
CIMB GROUP HOLDINGS	51,872	MYR	113,576	0.16
DIGI COM	46,800	MYR	77,248	0.11
FELDA GLOBAL VENTURES HOLDINGS	14,300	MYR	20,363	0.03

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
GENTING	21,500	MYR	65,840	0.09
GENTING MALAYSIA	37,500	MYR	48,232	0.07
HONG LEONG BANK	4,200	MYR	18,187	0.03
IHH HEALTHCARE	24,600	MYR	29,003	0.04
IOI CORP	24,300	MYR	35,719	0.05
IOI PROPERTIES GROUP	8,949	MYR	7,290	0.01
KUALA LUMPUR KEPONG	4,900	MYR	36,313	0.05
LAFARGE MALAYAN CEMENT	6,600	MYR	18,271	0.03
MALAYAN BANKING	31,751	MYR	94,120	0.13
MAXIS	42,500	MYR	90,583	0.13
PETRONAS CHEMICAL GROUF	50,900	MYR	107,708	0.15
PETRONAS DAGANGAN	3,000	MYR	28,204	0.04
PETRONAS GAS	7,200	MYR	52,476	0.07
PPB GROUP	4,600	MYR	23,412	0.03
RHB CAPITAL	16,100	MYR	41,513	0.06
SAPURAKENCANA PETROLEUM	31,400	MYR	43,271	0.06
SIME DARBY	53,370	MYR	152,158	0.21
TELEKOM MALAYSIA	71,400	MYR	128,785	0.19
TENAGA NASIONAL	58,400	MYR	213,891	0.31
UMW HOLDINGS	6,600	MYR	22,192	0.03
YTL CORP	48,900	MYR	22,911	0.03
YTL POWER INTERNATIONAL	42,000	MYR	20,193	0.03
			1,677,379	**2.36**
MEXICO				
ALFA "A"	24,600	MXN	61,915	0.09
ALPEK	18,800	MXN	32,531	0.05
AMERICA MOVIL	715,800	MXN	689,878	0.96
BIMBO "A"	7,900	MXN	21,290	0.03
CEMEX	109,956	MXN	138,750	0.20
COCA-COLA FEMSA "L"	6,100	MXN	63,943	0.09
EL PUERTO DE LIVERPOOL	2,000	MXN	21,553	0.03
EMPRESAS ICA	4,700	MXN	7,795	0.01
FIBRA UNO ADMINISTRATION	18,000	MXN	57,066	0.08
FOMENTO ECONOMICO MEXICANO	14,000	MXN	130,115	0.18
GENOMMA LAB INTERNACIONAL "B"	8,000	MXN	20,239	0.03
GRUPO AEROPORTUARIO "B"	2,600	MXN	15,162	0.02
GRUPO AEROPORTUARIO DE SUR "B"	900	MXN	11,027	0.02
GRUPO COMERCIAL CHEDRAUI	3,300	MXN	9,466	0.01
GRUPO ELEKTRA	1,125	MXN	34,523	0.05
GRUPO FINANCIERO BANORTE "O"	8,400	MXN	55,207	0.08
GRUPO FINANCIERO SANTANDER "B"	12,900	MXN	30,870	0.04
GRUPO MEXICO "B"	63,900	MXN	197,407	0.28
GRUPO TELEVISA	9,700	MXN	63,818	0.09
INDUSTRIAS PENOLES	2,680	MXN	67,962	0.10
MACQUARIE MEXICO REAL ESTATE	8,100	MXN	15,242	0.02
MEXICHEM	11,900	MXN	41,110	0.06
MINERA FRISCO	9,900	MXN	18,765	0.03
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	1,000	MXN	13,482	0.02
WALMART DE MEXICO	64,300	MXN	151,710	0.21
			1,970,826	**2.78**
PHILIPPINES				
ABOITIZ POWER	21,000	PHP	17,447	0.02
ABS CBN HOLDINGS PDR	27,100	PHP	19,368	0.03
AYALA CORP	2,730	PHP	35,242	0.05
BANK OF THE PHILIPPINE ISLANDS	17,495	PHP	33,564	0.05
BDO UNIBANK	11,480	PHP	21,793	0.03
BLOOMBERRY RESORTS CORP	51,800	PHP	11,615	0.02
ENERGY DEVELOPMENT CORP	143,400	PHP	18,127	0.03
GLOBE TELECOM	1,730	PHP	64,293	0.09
GT CAPITAL HOLDINGS	600	PHP	10,526	0.01
JOLLIBEE FOODS	5,900	PHP	22,533	0.03
MANILA ELECTRIC	7,150	PHP	45,351	0.06
METROPOLITAN BANK & TRUST	16,345	PHP	28,218	0.04
PHILIPPINE LONG DISTANCE TELECOM	2,980	PHP	181,695	0.26
UNIVERSAL ROBINA	6,650	PHP	21,090	0.03
			530,862	**0.75**
POLAND				
ASSECO POLAND	2,399	PLN	37,068	0.05
BANK HANDLOWY W WARSZAWIE	815	PLN	30,616	0.04
BRE BANK	109	PLN	19,441	0.03
CYFROWY POLSAT	1,640	PLN	11,398	0.02
EUROCASH	680	PLN	8,732	0.01
GRUPA LOTOS	740	PLN	9,166	0.01
JASTRZEBSKA SPOLKA WEGLOWA	5,333	PLN	79,187	0.11
KGHM POLSKA MIEDZ	4,831	PLN	172,726	0.24
LUBELSKI WEGIEL BOGDANKA	300	PLN	12,407	0.02
PEKAO	1,483	PLN	93,853	0.13
PKO BANK POLSKI	7,010	PLN	97,736	0.14
POLISH OIL & GAS	37,771	PLN	54,392	0.08

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
POLSKA GRUPA ENERGETYCZNA	37,005	PLN	233,761	0.33
POLSKI KONCERN NAFTOWY ORLEN	8,449	PLN	118,940	0.17
PZU GROUP	1,009	PLN	141,991	0.20
TAURON POLSKA ENERGIA	56,050	PLN	96,783	0.14
TELEKOMUNIKACJA POLSKA	61,010	PLN	207,478	0.29
			1,425,675	**2.01**
RUSSIAN FEDERATION				
GAZPROM	484,810	USD	1,810,987	2.55
MMC NORILSK NICKEL	2,138	USD	353,137	0.50
SBERBANK	165,830	USD	383,671	0.54
			2,547,795	**3.59**
SOUTH AFRICA				
ADCOCK INGRAM HOLDINGS	1,491	ZAR	8,293	0.01
AECI	2,080	ZAR	24,720	0.03
AFRICAN BANK INVESTMENTS	9,160	ZAR	9,154	0.01
AFRICAN RAINBOW MINERALS	2,605	ZAR	51,169	0.07
ANGLO AMERICAN PLATINUM	4,140	ZAR	182,274	0.26
ANGLOGOLD HOLDINGS	7,791	ZAR	136,936	0.19
ASSORE	791	ZAR	31,306	0.04
AVENG	38,029	ZAR	82,103	0.12
AVI	3,535	ZAR	18,726	0.03
BARCLAYS AFRICA GROUP	14,050	ZAR	196,836	0.28
BARLOWORLD	9,482	ZAR	99,039	0.14
BIDVEST GROUP	5,990	ZAR	154,886	0.22
CLICKS GROUP	3,557	ZAR	21,831	0.03
DATATEC	5,860	ZAR	26,739	0.04
DISCOVERY	3,911	ZAR	30,924	0.04
EXXARO RESOURCES	3,721	ZAR	49,302	0.07
FIRSTRAND	53,388	ZAR	182,909	0.26
GOLD FIELDS	35,534	ZAR	138,357	0.19
GRINDROD	6,098	ZAR	14,976	0.02
HARMONY GOLD MINING	26,207	ZAR	83,264	0.12
IMPALA PLATINUM	12,200	ZAR	138,114	0.19
IMPERIAL HOLDINGS	5,660	ZAR	98,878	0.14
KUMBA IRON ORE	4,023	ZAR	142,741	0.20
LIBERTY	3,822	ZAR	44,861	0.06
LIFE HEALTHCARE	10,809	ZAR	39,080	0.06
MASSMART HOLDINGS	3,714	ZAR	48,355	0.07
MEDI CLINIC	11,373	ZAR	80,073	0.11
MMI HOLDINGS	13,465	ZAR	31,558	0.04
MONDI	7,434	ZAR	129,406	0.18
MR PRICE GROUP	1,599	ZAR	23,692	0.03
MTN GROUP	19,264	ZAR	397,539	0.56
NAMPAK	11,390	ZAR	38,486	0.05
NASPERS "N"	798	ZAR	86,028	0.12
NEDBANK GROUP	5,925	ZAR	122,164	0.17
NETCARE	33,329	ZAR	73,213	0.10
NORTHAM PLATINUM	6,331	ZAR	22,806	0.03
PCC	7,675	ZAR	21,230	0.03
PICK N PAY STORES	12,541	ZAR	60,890	0.09
REMGRO	1,932	ZAR	37,135	0.05
REUNERT	3,784	ZAR	23,188	0.03
RMB HOLDINGS	4,008	ZAR	18,270	0.03
RMI HOLDINGS	3,521	ZAR	9,690	0.01
SANLAM	19,653	ZAR	106,631	0.15
SANTAM	1,100	ZAR	20,015	0.03
SASOL	8,201	ZAR	462,217	0.66
SHOPRITE HOLDINGS	3,800	ZAR	56,794	0.08
SPAR GROUP	1,539	ZAR	17,800	0.03
STANDARD BANK	22,615	ZAR	300,284	0.42
STEINHOFF INTERNATIONAL HOLDINGS	15,398	ZAR	75,008	0.11
THE FOSCHINI GROUP	2,204	ZAR	22,360	0.03
TIGER BRANDS	1,606	ZAR	41,571	0.06
TRUWORTHS INTERNATIONAL	2,753	ZAR	20,426	0.03
TUNGAAT HULETT	1,128	ZAR	11,918	0.02
VODACOM GROUP	13,968	ZAR	171,588	0.24
WILSON BAYLY HOLMES-OVCON	2,038	ZAR	26,361	0.04
WOOLWORTHS HOLDINGS	6,807	ZAR	47,130	0.07
			4,611,244	**6.49**
SOUTH KOREA				
AMOREPACIFIC CORP	20	KRW	23,664	0.03
AMOREPACIFIC GROUP	52	KRW	25,001	0.04
BS FINANCIAL GROUP	800	KRW	11,306	0.02
CHEIL INDUSTRIES	252	KRW	16,967	0.02
CJ CHEILJEDANG	122	KRW	32,880	0.05
CJ CORP	443	KRW	56,576	0.08
COWAY	350	KRW	24,552	0.03
DAELIM INDUSTRIAL	280	KRW	22,797	0.03
DAEWOO ENGINEERING & CONSTRUCTION	1,220	KRW	9,108	0.01
DAEWOO INTERNATIONAL	320	KRW	11,629	0.02
DAEWOO SECURITIES	3,060	KRW	23,563	0.03
DAEWOO SHIPBUILDING & MARINE ENGINEERING	710	KRW	21,335	0.03
DGB FINANCIAL GROUP	1,160	KRW	16,775	0.02
DONGBU INSURANCE	350	KRW	18,143	0.03
DOOSAN HEAVY INDUSTRIES	2,900	KRW	95,723	0.13
DOOSAN INFRACORE	2,300	KRW	29,590	0.04
E-MART	179	KRW	41,014	0.06
GS ENGINEERING AND CONSTRUCTION	493	KRW	16,805	0.02
HALLA VISTEON CLIMATE CONTROL	600	KRW	27,383	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
HANA FINANCIAL HOLDINGS	4,558	KRW	166,500	0.23
HANJIN KAL CORP	2,964	KRW	65,409	0.09
HANKOOK TIRE	600	KRW	34,031	0.05
HANWHA CHEMICAL	710	KRW	12,901	0.02
HANWHA LIFE INSURANCE	3,700	KRW	24,252	0.03
HYOSUND	314	KRW	22,646	0.03
HYUDAI GLOVIS	40	KRW	9,071	0.01
HYUNDAI DEPARTMENT STORE	100	KRW	13,335	0.02
HYUNDAI DEVELOPMENT	450	KRW	12,677	0.02
HYUNDAI ENGINEERING & CONSTRUCTION	762	KRW	40,071	0.06
HYUNDAI HEAVY INDUSTRIES	536	KRW	106,203	0.15
HYUNDAI HOME SHOPPING NETWORK CORP	75	KRW	11,022	0.02
HYUNDAI HYSCO	98	KRW	5,062	0.01
HYUNDAI MARINE & FIRE INSURANCE	820	KRW	23,640	0.03
HYUNDAI MIPO DOCKYARD	139	KRW	20,232	0.03
HYUNDAI MOBIS	335	KRW	99,094	0.14
HYUNDAI MOTOR	906	KRW	213,547	0.30
HYUNDAI SECURITIES	2,640	KRW	16,015	0.02
HYUNDAI STEEL	558	KRW	36,051	0.05
KANGWON LAND	1,210	KRW	35,224	0.05
KB FINANCIAL GROUP	2,960	KRW	103,540	0.15
KCC CORP	82	KRW	41,966	0.06
KEPCO ENGINEERING & CONSTRUCTION	190	KRW	11,722	0.02
KIA MOTORS	3,625	KRW	201,862	0.28
KOREA AEROSPACE INDUSTRIES	350	KRW	11,158	0.02
KOREA ELECTRIC POWER	3,740	KRW	128,015	0.18
KOREA INVESTMENT HOLDINGS	640	KRW	22,117	0.03
KOREA ZINC	101	KRW	31,346	0.04
KOREAN AIRLINES	2,992	KRW	108,312	0.15
KT & G	985	KRW	73,998	0.10
KT CORP	10,890	KRW	302,189	0.43
KUMHO PETRO CHEMICAL	225	KRW	18,551	0.03
LG CHEMICAL	387	KRW	92,307	0.13
LG CORP	3,925	KRW	213,407	0.30
LG DISPLAY	10,820	KRW	270,779	0.38
LG ELECTRONICS	4,040	KRW	246,217	0.35
LG HOUSEHOLD & HEALTHCARE	35	KRW	15,102	0.02
LG INNOTEK	210	KRW	20,312	0.03
LG INSURANCE	540	KRW	15,872	0.02
LG UPLUS CORP	5,920	KRW	58,094	0.08
LOTTE CHEMICAL CORP	77	KRW	13,594	0.02
LOTTE CHILSUNG BEVERAGE	10	KRW	14,011	0.02
LOTTE CONFECTIONERY	7	KRW	11,983	0.02
LS CABLE	180	KRW	12,897	0.02
MACQUARIE KOREA INFRA FUND	3,530	KRW	21,447	0.03
MANDO	178	KRW	22,566	0.03
MIRAE ASSET SECURITIES	470	KRW	18,228	0.03
N C SOFT	54	KRW	11,055	0.02
NAVER CORP	50	KRW	36,341	0.05
NHN ENTERTAINMENT CORP	27	KRW	2,434	0.00
OCI	221	KRW	36,837	0.05
ORION CORP	23	KRW	17,689	0.02
POHANG IRON STEEL (POSCO)	499	KRW	138,702	0.20
S1 CORP	259	KRW	21,646	0.03
SAMSUNG CARD	870	KRW	28,308	0.04
SAMSUNG CORP	649	KRW	37,603	0.05
SAMSUNG ELECTRO MECHANICS	837	KRW	54,469	0.08
SAMSUNG ELECTRONICS	805	KRW	1,015,228	1.43
SAMSUNG ENGINEERING	785	KRW	52,854	0.07
SAMSUNG FIRE & MARINE INSURANCE	214	KRW	48,129	0.07
SAMSUNG HEAVY INDUSTRIES	1,520	KRW	45,462	0.06
SAMSUNG LIFE INSURANCE	660	KRW	62,288	0.09
SAMSUNG SDI	242	KRW	36,587	0.05
SAMSUNG SECURITIES	699	KRW	25,632	0.04
SAMSUNG TECHWIN	275	KRW	14,952	0.02
SHINHAN FINANCIAL GROUP	4,810	KRW	212,292	0.30
SHINSEGAE	74	KRW	16,017	0.02
SK C&C	1,353	KRW	189,946	0.27
SK CORP	1,494	KRW	270,769	0.38
SK HYNIX	5,030	KRW	170,044	0.24
SK INNOVATION	689	KRW	78,935	0.11
SK NETWORKS	4,640	KRW	41,219	0.06
SK TELECOM	1,017	KRW	205,807	0.29
S-OIL CORP	761	KRW	44,021	0.06
WOORI FINANCE HOLDINGS	12,840	KRW	145,895	0.21
WOORI INVESTMENT & SECURITIES	3,300	KRW	27,363	0.04
			6,681,910	**9.41**
TAIWAN				
ACER	114,000	TWD	67,162	0.09
ADVANCED SEMICONDUCTOR ENGINEERING	148,000	TWD	164,185	0.23
ADVANTECH	3,000	TWD	19,447	0.03
ASIA CEMENT	20,260	TWD	25,268	0.04
ASIA PACIFIC TELECOM	27,216	TWD	12,774	0.02
ASUSTEK COMPUTER	13,000	TWD	128,643	0.18
AU OPTRONICS	924,000	TWD	326,013	0.46
CATCHER TECHNOLOGY	4,000	TWD	28,948	0.04

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
CATHAY FINANCIAL HOLDING	77,760	TWD	113,317	0.16
CHANG HWA COMMERCIAL BANK	50,590	TWD	29,971	0.04
CHENG SHIN RUBBER INDUSTRIES	12,050	TWD	34,369	0.05
CHEUNG UEI PRECISION INDUSTRY	17,000	TWD	35,989	0.05
CHICONY ELECTRONICS	10,060	TWD	26,084	0.04
CHINA AIR LINES	225,000	TWD	74,217	0.10
CHINA DEVELOPMENT FINANCIAL	100,000	TWD	28,587	0.04
CHINA MOTOR	18,000	TWD	16,069	0.02
CHINA PETROCHEMICAL DEVELOPMENT	44,000	TWD	18,196	0.03
CHINA STEEL	130,920	TWD	110,217	0.16
CHINATRUST FINANCIAL HOLDING	65,150	TWD	40,735	0.06
CHUNGHWA TELECOM	119,000	TWD	365,967	0.52
COMPAL ELECTRONICS	125,000	TWD	88,618	0.12
CTCI CORP	16,000	TWD	23,973	0.03
DELTA ELECTRONICS INDUSTRIAL	17,000	TWD	104,897	0.15
E SUN FINANCIAL HOLDINGS	19,100	TWD	11,503	0.02
EPISTAR CORP	8,000	TWD	19,194	0.03
EVERGREEN MAR CORP	28,000	TWD	16,358	0.02
EVERLIGHT ELECTRONICS	7,000	TWD	17,737	0.02
FAR EASTERN DEPARTMENT STORES	19,360	TWD	17,061	0.02
FAR EASTERN NEW CENTURY	82,180	TWD	87,256	0.12
FAR EASTONE TELECOMMUNICATIONS	36,000	TWD	76,211	0.11
FIRST FINANCIAL HOLDING	52,275	TWD	31,055	0.04
FORMOSA CHEMICAL & FIBER	51,260	TWD	123,826	0.17
FORMOSA PETROCHEMICAL CORP	59,000	TWD	150,075	0.21
FORMOSA PLASTICS	48,480	TWD	121,248	0.17
FORMOSA TAFFETA	26,000	TWD	29,014	0.04
FOXCONN TECHNOLOGY	23,750	TWD	55,969	0.08
FUBON FINANCIAL HOLDING	57,000	TWD	77,265	0.11
GIANT MANUFACTURING	3,000	TWD	20,382	0.03
HON HAI PRECISION INDUSTRIES	208,800	TWD	591,421	0.83
HTC	30,000	TWD	150,650	0.21
HUA NAN FINANCIAL HOLDINGS	49,750	TWD	28,167	0.04
INNOLUX CORP	844,000	TWD	289,477	0.41
INOTERA MEMORIES	118,000	TWD	92,369	0.13
INVENTEC	78,000	TWD	76,802	0.11
KENDA RUBBER	5,120	TWD	12,200	0.02
KING VUAN ELECTRONICS	47,000	TWD	38,951	0.05
KINSUS INTERCONNECT TECHNOLOGY	4,000	TWD	14,835	0.02
LARGAN PRECISION	1,000	TWD	47,263	0.07
LITE-ON TECHNOLOGY	66,204	TWD	98,650	0.14
MACRONIX INTERNATIONAL	126,000	TWD	26,095	0.04
MAKALOT INDUSTRIAL	2,000	TWD	11,094	0.02
MEDIATEK	11,382	TWD	167,921	0.24
MEGA FINANCIAL HOLDING	61,582	TWD	47,700	0.07
NAN YA PLASTICS	69,550	TWD	147,236	0.21
NOVATEK MICROELECTRONICS	4,000	TWD	18,314	0.03
PEGATRON CORP	74,000	TWD	110,145	0.16
POU CHEN	112,000	TWD	157,884	0.22
POWERTECH TECHNOLOGY	26,000	TWD	39,297	0.06
PRESIDENT CHAIN STORE	10,000	TWD	70,566	0.10
QUANTA COMPUTER	56,000	TWD	150,716	0.21
RADIANT OPTO-ELECTRONICS	5,120	TWD	20,670	0.03
REALTEK SEMICONDUCTOR	6,040	TWD	18,199	0.03
SHIN KONG FINANCIAL HOLDING	59,087	TWD	18,656	0.03
SILICONWARE PRECISION	60,000	TWD	79,756	0.11
SINOPAC HOLDINGS	42,070	TWD	20,229	0.03
ST SHINE OPTICAL	1,000	TWD	22,286	0.03
SYNNEX TECHNOLOGY INTERNATIONAL	10,000	TWD	16,082	0.02
TAISHIN FINANCIAL	90,969	TWD	41,203	0.06
TAIWAN BUSINESS BANK	25,800	TWD	7,613	0.01
TAIWAN CEMENT	35,000	TWD	53,991	0.08
TAIWAN COOPERATIVE HOLDINGS	49,920	TWD	26,707	0.04
TAIWAN FERTILIZER	4,000	TWD	8,376	0.01
TAIWAN GLASS	20,000	TWD	19,266	0.03
TAIWAN MOBILE	25,000	TWD	78,279	0.11
TAIWAN SECOM	9,000	TWD	23,070	0.03
TAIWAN SEMICONDUCTOR MANUFACTURING	173,000	TWD	672,852	0.94
TECO ELECTRIC & MACHINERY	28,000	TWD	31,200	0.04
TRANSCEND INFORMATION	4,000	TWD	12,997	0.02
TRIPOD TECHNOLOGY	18,000	TWD	35,388	0.05
TSRC CORP	10,000	TWD	14,934	0.02
U-MING MARINE TRANSPORT	10,000	TWD	16,903	0.02
UNIMICRON TECHNOLOGY	62,000	TWD	49,856	0.07
UNI-PRESIDENT ENTERPRISES	81,940	TWD	142,537	0.20
UNITED MICRO ELECTRONICS	384,000	TWD	161,954	0.23
WALSIN LIHWA	55,000	TWD	17,492	0.02
WINBOND ELECTRONICS	200,000	TWD	52,252	0.07
WINTEK CORP	94,000	TWD	30,852	0.04
WISTRON CORP	69,950	TWD	57,511	0.08

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
WPG HOLDINGS	23,000	TWD	27,742	0.04
YANG MING MARINE	42,000	TWD	17,645	0.02
YULON MOTOR	19,000	TWD	31,367	0.04
YUNGTAY ENGINEERING	2,000	TWD	5,737	0.01
ZHEN DING TECHNOLOGY HOLDING	4,100	TWD	10,510	0.01
			6,969,665	**9.81**
THAILAND				
ADVANCED INFORMATION SERVICES	22,000	THB	152,028	0.21
AIRPORTS OF THAILAND	8,400	THB	49,884	0.07
BANGKOK DUSIT MEDICAL SERVICES	6,700	THB	27,284	0.04
BANPU PUBLIC	70,000	THB	60,466	0.09
BEC WORLD	10,600	THB	17,740	0.02
CHAROEN POKPHAND FOODS	62,100	THB	53,642	0.08
CP ALL	41,000	THB	54,705	0.08
ELECTRICITY GENERATING	4,300	THB	17,444	0.02
ENERGY ABSOLUTE	29,700	THB	9,071	0.01
INDORAMA VENTURES	22,600	THB	16,106	0.02
IRPC	174,600	THB	18,745	0.03
KIATNAKIN BANK	7,400	THB	9,702	0.01
KRUNG THAI BANK	98,900	THB	56,750	0.08
MINOR INTERNATIONAL	16,000	THB	12,093	0.02
PTT E&P	20,600	THB	99,456	0.14
PTT GLOBAL CHEMICAL	48,400	THB	107,506	0.15
PTT PCL	22,500	THB	208,237	0.29
SIAM CITY CEMENT	1,200	THB	12,883	0.02
SIAM COMMERCIAL BANK	17,900	THB	86,974	0.12
SIAM GLOBAL HOUSE	48,416	THB	21,359	0.03
THAI AIRWAYS INTERNATIONAL	293,000	THB	126,546	0.18
THAI OIL	20,000	THB	32,547	0.05
THAI UNION FROZEN PRODUCTS	11,600	THB	24,513	0.03
THANACHART CAPITAL	22,300	THB	24,594	0.03
TMB BANK	247,900	THB	18,660	0.03
TOTAL ACCESS COMMUNICATIONS	26,400	THB	96,104	0.14
TRUE CORP	180,900	THB	39,065	0.06
			1,454,104	**2.05**
TURKEY				
AKBANK	23,478	TRY	73,776	0.10
ARCELIK	5,525	TRY	30,127	0.04
ASYA KATILIM BANKASI	9,830	TRY	7,132	0.01
BIM BIRLESIK MAGAZALAR	948	TRY	20,896	0.03
COCA COLA ICECEK	430	TRY	9,836	0.01
DOGAN YAYIN HOLDING	79,050	TRY	18,265	0.03
ENKA INSAAT	19,965	TRY	58,769	0.08
EREGLI DEMIR VE CELIK FABRIK	43,438	TRY	54,599	0.08
FORD OTOMOTIV SANAYI	2,900	TRY	28,343	0.04
GARANTI BANKASI	25,781	TRY	91,020	0.13
KOC HOLDING	28,313	TRY	115,790	0.16
MIGROS TICARET	3,085	TRY	24,734	0.03
SABANCI HOLDING	19,811	TRY	75,344	0.11
TAV HAVALIMANLARI	3,720	TRY	29,482	0.04
TOFAS TURK OTOMOBIL FABRIKASI	2,800	TRY	15,592	0.02
TORUNLAR GAYRIMENKUL YATIRIM ORTAKLIGI	6,760	TRY	8,684	0.01
TUPRAS-TURKIYE PETROL RAFINE	1,638	TRY	33,948	0.05
TURK HAVA YOLLARI	32,114	TRY	98,093	0.14
TURK SISE VE CAM FABRIKALARI	21,223	TRY	22,165	0.03
TURK TELEKOMUNIKASYON	69,009	TRY	189,105	0.28
TURKCELL ILETISM HIZMETLERI	17,060	TRY	94,208	0.13
TURKIYE HALK BANKASI	8,234	TRY	50,416	0.07
TURKIYE IS BANKASI "C"	52,787	TRY	114,404	0.16
TURKIYE VAKIFLAR BANKASI	21,789	TRY	40,880	0.06
YAPI KREDI BANK	26,882	TRY	50,186	0.07
			1,355,794	**1.91**
UNITED STATES				
SOUTHERN COPPER	4,930	USD	143,118	0.20
			143,118	**0.20**
TOTAL SHARES			**53,056,194**	**74.71**
COLLECTIVE INVESTMENT SCHEMES				
BRAZIL				
BANCO SANTANDER BRASIL	25,000	BRL	133,868	0.19
SUL AMERICA	3,743	BRL	25,335	0.04
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA	4,900	BRL	41,458	0.06
			200,661	**0.29**
MALAYSIA				
KLCC PROPERTY HOLDINGS REIT	6,500	MYR	12,640	0.02
			12,640	**0.02**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
MEXICO				
CONTROLADORA COMMERCIAL MEXICANA	4,300	MXN	17,701	0.02
TV AZTECA	23,300	MXN	14,247	0.02
			31,948	**0.04**
SOUTH AFRICA				
FOUNTAINHEAD PROPERTY TRUST	13,853	ZAR	9,665	0.01
HYPROP INVESTMENTS	2,660	ZAR	19,009	0.03
			28,674	**0.04**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**273,923**	**0.39**
WARRANTS / EQUITY LINKED SECURITIES				
INDIA				
ACC LEPO 12/11/2019	2,300	USD	53,223	0.07
ADITYA BIRLA NUVO LEPO 20/11/2018	2,200	USD	40,015	0.06
AMBUJA CEMENTS LEPO 12/11/2019	12,830	USD	42,870	0.06
ASIAN PAINTS LEPO 17/05/2021	3,840	USD	34,871	0.05
AXIS BANK 06/07/2022	3,280	USD	79,618	0.11
BAJAJ 04/12/2023	940	USD	12,370	0.02
BAJAJ AUTO 12/11/2019	1,340	USD	46,643	0.07
BANK OF BARODA LEPO 21/11/2023	7,850	USD	93,551	0.13
BHARAT HEAVY ELECTRICALS LEPO 07/01/2019	87,150	USD	286,256	0.40
BHARAT PETROLEUM LEPO 12/11/2019	15,610	USD	119,303	0.17
BHARTI AIRTEL LEPO 20/02/2018	38,660	USD	207,757	0.29
BHARTI LEPO 22/11/2023	4,370	USD	14,839	0.02
CADILA LEPO 25/10/2017	1,140	USD	19,031	0.03
CAIRN INDIA 27/08/2019	7,080	USD	39,046	0.05
CASTROL 04/12/2023	2,720	USD	14,076	0.02
CIPLA LEPO 17/12/2018	2,200	USD	14,072	0.02
COAL INDIA 04/08/2016	157,360	USD	754,226	1.05
COLGATE 17/11/2021	640	USD	14,664	0.02
CONTAINER CORP LEPO 22/11/2023	1,290	USD	20,762	0.03
DABUR INDIA LEPO 21/11/2023	3,040	USD	9,079	0.01
DLF LEPO 29/10/2018	11,180	USD	32,849	0.05
DR REDDYS LABORATORIES LEPO 25/11/2019	1,240	USD	52,974	0.07
EICHER LEPO 22/11/2023	200	USD	19,818	0.03
FEDERAL BANK 04/12/2023	8,614	USD	13,518	0.02
GAIL INDIA LEPO 12/11/2019	11,120	USD	69,347	0.10
GLAXOSMITHKLINE 06/07/2022	190	USD	13,647	0.02
GRASIM INDUSTRIES LEPO 21/11/2023	1,890	USD	91,394	0.13
HCL TECHNOLOGIES LEPO 21/11/2018	10,170	USD	234,700	0.33
HDFC BANK LEPO 20/02/2018	4,390	USD	64,406	0.09
HDFC BANK LEPO 23/07/2018	5,170	USD	64,711	0.09
HERO HONDA MOTORS P. NOTE 29/07/2019	1,700	USD	64,637	0.09
HINDALCO INDUSTRIES LEPO 20/11/2019	106,450	USD	245,599	0.35
HINDUSTAN UNILEVER LEPO 11/04/2018	9,150	USD	91,194	0.13
ICICI BANK 02/11/2022	10,580	USD	219,751	0.31
IDEA CELLULAR LEPO 25/11/2019	14,660	USD	33,835	0.05
IFCI LEPO 22/11/2023	18,050	USD	7,985	0.01
INDIAN OIL 22/11/2023	82,780	USD	385,362	0.54
INFOSYS 02/08/2016	8,770	USD	477,797	0.67
INFRASTRUCTURE DEVELOPMENT LEPO 20/08/2019	9,870	USD	20,061	0.03
ING VYSYA 12/12/2023	1,000	USD	10,292	0.01
ITC LEPO 18/02/2018	28,720	USD	168,772	0.24
JINDAL STEEL & POWER LEPO 25/11/2019	8,470	USD	41,162	0.06
JSW STEEL LEPO 21/11/2023	1,170	USD	20,091	0.03
KOTAK MAHINDRA LEPO 25/11/2019	3,290	USD	42,517	0.06
LUPIN LEPO 21/11/2023	1,610	USD	25,295	0.04
MAHINDRA & MAHDRA LEPO 21/05/2016	1,640	USD	6,742	0.01
MAHINDRA & MAHINDRA P. NOTE	6,730	USD	110,242	0.16
MARUTI SUZUKI 14/01/2019	2,170	USD	70,733	0.10
MOTHERSON SUMI SYSTEMS LEPO 22/11/2023	11,400	USD	47,827	0.07
MRF LEPO 22/11/2023	40	USD	14,504	0.02
NMDC 01/08/2023	43,300	USD	101,419	0.14
NTPC LEPO 01/10/2019	48,740	USD	97,602	0.14
OIL CORP 08/06/2017	192,260	USD	1,034,160	1.45
OIL INDIA 07/07/2023	7,730	USD	62,305	0.09
ORACLE LEPO 22/11/2023	810	USD	40,703	0.06
PIRAMAL HEALTH 12/05/2020	5,030	USD	45,169	0.06
POWER FINANCIAL LEPO 21/11/2023	9,090	USD	29,448	0.04
PUNJAB NATIONAL BANK 12/10/2018	15,960	USD	196,449	0.28
RELIANCE COMMUNICATIONS LEPO 21/11/2023	40,110	USD	85,912	0.12
RELIANCE INDUSTRIES LEPO 01/02/2022	25,710	USD	393,161	0.55

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
RURAL ELECTRIFICATION CORP 12/05/2020	8,430	USD	32,285	0.05
SESA STERLITE LEPO 21/11/2023	27,180	USD	84,217	0.12
SHRIRAM TRANSPORT LEPO 21/11/2023	2,000	USD	25,432	0.04
SIEMENS LEPO 21/11/2023	4,030	USD	51,596	0.07
STATE BANK OF INDIA 06/11/2017	21,990	USD	696,595	0.98
SUN PHARMACEUTICALS LEPO 24/10/2018	3,530	USD	33,532	0.05
TATA CHEMICALS 08/06/2017	6,186	USD	29,531	0.04
TATA CONSULTANCY 07/03/2017	13,710	USD	484,061	0.68
TATA MOTORS 05/12/2022	19,100	USD	127,163	0.18
TATA STEEL LEPO 21/11/2023	79,230	USD	517,971	0.73
TECH 05/07/2023	4,090	USD	122,376	0.17
TITAN INDUSTRIES LEPO 07/07/2020	2,750	USD	12,166	0.02
ULTRATECH CEMENT LEPO 21/11/2023	1,090	USD	39,738	0.06
UNITED SPIRITS LEPO 22/10/2018	620	USD	27,341	0.04
WIPRO LEPO 12/11/2019	40,460	USD	365,660	0.51
WOCKHARDT 10/08/2017	2,720	USD	20,707	0.03
YES BANK LEPO 21/09/2015	2,300	USD	15,655	0.02
ZEE ENTERTAINMENT LEPO 21/11/2023	3,730	USD	16,888	0.02
			9,467,276	**13.33**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**9,467,276**	**13.33**
DEPOSITARY RECEIPTS				
CHINA				
SOUFUN HOLDINGS	100	USD	6,872	0.01
VIPSHOP HOLDINGS	200	USD	27,600	0.04
			34,472	**0.05**
RUSSIAN FEDERATION				
AFK SISTEMA	678	USD	15,079	0.02
LSR GROUP	4,844	USD	12,987	0.02
MEGAFON	5,920	USD	167,773	0.25
PHARMSTANDARD	1,184	USD	9,709	0.01
SURGUTNEFTEGAZ	32,530	USD	236,492	0.33
TMK	2,255	USD	19,387	0.03
VIMPELCOM	2,000	USD	17,460	0.02
			478,887	**0.68**
GUERNSEY				
ETALON GROUP	2,772	USD	10,531	0.01
			10,531	**0.01**
PERU				
CIA DE MINA BUENAVENTUR	1,890	USD	24,287	0.03
			24,287	**0.03**
THAILAND				
BANGKOK BANK	14,900	THB	82,050	0.12
BANK OF AYUDHYA	35,400	THB	40,680	0.06
BIG C SUPERCENTER	2,700	THB	15,410	0.02
KASIKORNBANK	15,400	THB	83,853	0.12
SHIN CORP	19,900	THB	47,578	0.07
SIAM CEMENT	8,800	THB	113,478	0.15
			383,049	**0.54**
TOTAL DEPOSITARY RECEIPTS			**931,226**	**1.31**
PREFERRED SHARES				
BRAZIL				
AES TIETE	4,900	BRL	38,968	0.05
ALPARGATAS	1,910	BRL	10,624	0.01
BANCO BRADESCO	31,730	BRL	430,375	0.61
BANCO ESTADO RIO GRANDE	7,900	BRL	43,838	0.06
BRADESPAR BRASIL	1,800	BRL	15,349	0.02
BRASKEM "A"	4,300	BRL	33,493	0.05
CIA DE GAS DE SAO PAULO	800	BRL	17,316	0.02
CIA DE TRANSMISSAO DE ENERGIA	1,800	BRL	19,563	0.03
CIA ENERGETICA DE SAO PAULO "B"	5,400	BRL	62,818	0.09
CIA ENERGETICA MINAS	14,452	BRL	97,435	0.14
CIA PARANAENSE DE ENERGI "B"	3,900	BRL	50,658	0.07
COMPANHIA BRASILEIRA DE DISTRIBUICAO "A"	1,300	BRL	56,689	0.08
GERDAU	23,500	BRL	150,133	0.21
ITAU INVESTIMENTOS	46,880	BRL	187,860	0.26
ITAU UNIBANCO BANCO MULTIPLO	36,020	BRL	528,984	0.75
KLABIN	25,500	BRL	26,138	0.04
LOJAS AMERICANAS	1,800	BRL	13,082	0.02
MARCOPOLO	3,700	BRL	7,111	0.01
METALURGICA GERDAU	20,600	BRL	156,179	0.22
OI	326,800	BRL	466,362	0.66
PETROBRAS	63,000	BRL	435,884	0.61
TELEF BRASIL	18,400	BRL	386,145	0.54
VALE "A"	29,400	BRL	361,233	0.51
			3,596,237	**5.06**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Economic Scale Index GEM Equity
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
CHILE				
COCA COLA EMBONOR "B"	4,500	CLP	8,409	0.01
EMBOTELLADORA ANDINA "B"	2,970	CLP	11,005	0.02
SOCIEDAD QUIMICA Y MINERA DE CHILE	593	CLP	18,591	0.02
			38,005	**0.05**
COLOMBIA				
BANCO DAVIVIENDA	1,030	COP	13,363	0.02
BANCOLOMBIA	5,707	COP	78,338	0.11
GRUPO AVAL ACCIONES	19,450	COP	12,864	0.02
GRUPO DE INVERSION SURAMERICANA	1,131	COP	21,175	0.03
			125,740	**0.18**
TOTAL PREFERRED SHARES			**3,759,982**	**5.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**67,488,601**	**95.03**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
MEXICO				
GENTERA	9,500	MXN	17,252	0.02
			17,252	**0.02**
RUSSIAN FEDERATION				
AEROFLOT RUSSIAN AIRLINES	23,880	USD	36,601	0.05
CHEREPOVETS MK SERVERSTAL	22,340	USD	166,687	0.23
E ON RUSSIA	280,000	USD	18,919	0.03
FEDERAL GRID	4,470,000	USD	9,262	0.01
FEDERAL HYDROGENERATING	1,363,850	USD	21,554	0.03
INTER RAO UES	290,780,000	USD	65,135	0.09
LUKOIL	7,974	USD	432,370	0.62
MECHEL	20,469	USD	21,835	0.03
MOBILE TELESYSTEMS	27,580	USD	212,729	0.31
NOVATEK OAO	1,660	USD	16,216	0.02
NOVOLIPETSK IRON & STEEL	9,920	USD	12,041	0.02
ROSNEFT OIL	16,120	USD	105,435	0.15
ROSTELECOM	27,900	USD	65,381	0.09
RUSSIAN GRIDS OAO	11,498,000	USD	167,836	0.24
TATNEFT	14,200	USD	78,977	0.11
URALKALIY CLS	9,780	USD	45,656	0.06
VTB BANK	112,030,000	USD	122,001	0.17
			1,598,635	**2.26**
SOUTH KOREA				
CJ HOME SHOPPING	30	KRW	10,263	0.01
INDUSTRIAL BANK OF KOREA	6,230	KRW	78,979	0.12
			89,242	**0.13**
TAIWAN				
CHIPBOND TECHNOLOGY	9,000	TWD	15,892	0.02
SIMPLO TECHNOLOGY	3,000	TWD	14,277	0.02
VANGUARD INTERNATIONAL SEMICONDUCTORS	20,000	TWD	29,802	0.04
			59,971	**0.08**
TOTAL SHARES			**1,765,100**	**2.49**
DEPOSITARY RECEIPTS				
RUSSIAN FEDERATION				
MAIL.RU GROUP	650	USD	22,695	0.03
			22,695	**0.03**
TOTAL DEPOSITARY RECEIPTS			**22,695**	**0.03**
PREFERRED SHARES				
RUSSIAN FEDERATION				
TRANSNEFT	90	USD	192,324	0.27
			192,324	**0.27**
TOTAL PREFERRED SHARES			**192,324**	**0.27**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,980,119**	**2.79**
OTHER TRANSFERABLE SECURITIES				
SHARES				
BRAZIL				
ITAU INVESTIMENTOS RIGHTS	719	BRL	645	0.00
			645	**0.00**
CHILE				
AES GENER RIGHTS	1,644	CLP	224	0.00
			224	**0.00**
COLOMBIA				
BANCOLOMBIA RIGHTS	672	COP	129	0.00
			129	**0.00**
RUSSIAN FEDERATION				
MAGNIT	149	USD	32,958	0.05
			32,958	**0.05**
TAIWAN				
TAISHIN FINANCIAL HOLDING RIGHTS	4,408	TWD	-	0.00
			-	**0.00**
TOTAL SHARES			**33,956**	**0.05**
TOTAL OTHER TRANSFERABLE SECURITIES			**33,956**	**0.05**
TOTAL INVESTMENTS			**69,502,676**	**97.87**
OTHER NET ASSETS LESS LIABILITIES			**1,514,434**	**2.13**
TOTAL NET ASSETS			**71,017,110**	**100.00**

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

Portfolio of Investments and Other Net Assets

as at 31 March 2014

GEM Debt Total Return
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
ISLE OF MAN				
CAMBRIA AFRICA	1,050,000	GBP	100,654	0.00
			100,654	**0.00**
TOTAL SHARES			**100,654**	**0.00**
BONDS				
AUSTRALIA				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	5,050,000	USD	5,133,477	0.23
			5,133,477	**0.23**
BRAZIL				
BANCO ABC-BRASIL 7.875% 08/04/2020	13,200,000	USD	13,892,999	0.63
BANCO BRADESCO 4.1% 23/03/2015	6,600,000	USD	6,790,971	0.31
BANCO ESTADO RIO GRANDE 7.375% 02/02/2022	4,900,000	USD	5,050,063	0.23
BANCO SAFRA 3.5% 16/05/2014	13,250,000	USD	13,280,210	0.60
BANCO VOTORANTIM 5.25% 11/02/2016	11,900,000	USD	12,429,967	0.56
BRAZIL (GOVT) 11% 17/08/2040	2,900,000	USD	3,286,643	0.15
BRAZIL (GOVT) 2.625% 05/01/2023	3,625,000	USD	3,202,669	0.14
BRAZIL (GOVT) 4.25% 07/01/2025	560,000	USD	541,131	0.02
BRAZIL (GOVT) 6% 17/01/2017	19,360,000	USD	21,541,097	0.96
BRAZIL (GOVT) 8.25% 20/01/2034	1,200,000	USD	1,597,416	0.07
CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	13,250,000	USD	12,854,223	0.58
CAIXA ECONOMICA FEDERAL 3.5% 07/11/2022	1,510,000	USD	1,319,325	0.06
CENTRAIS ELECTRICAS BRASILEIRAS 5.75% 27/10/2021	10,325,000	USD	10,201,668	0.46
CENTRAIS ELECTRICAS BRASILEIRAS 6.875% 30/07/2019	1,610,000	USD	1,738,856	0.08
PETROBRAS GLOBAL FINANCE 2% 20/05/2016	15,500,000	USD	15,401,963	0.69
PETROBRAS INTERNATIONAL FINANCE 5.375% 27/01/2021	6,140,000	USD	6,211,869	0.28
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020	2,200,000	USD	2,299,627	0.10
VOTORANTIM CIMENTOS 7.25% 05/04/2041	4,000,000	USD	3,965,860	0.18
			135,606,557	**6.10**
CHILE				
BANCO DEL ESTADO DE CHILE 2% 09/11/2017	8,850,000	USD	8,834,468	0.40
BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	2,100,000	USD	2,090,088	0.09
CORPBANCA 3.125% 15/01/2018	7,200,000	USD	7,083,720	0.32
EMPRESA NACIONAL DE PETROLEO 4.75% 06/12/2021	7,925,000	USD	8,158,233	0.37
			26,166,509	**1.18**
CHINA				
CHINA RESOURCES GAS 4.5% 05/04/2022	5,100,000	USD	5,095,971	0.23
CNOOC FINANCE 1.125% 09/05/2016	4,700,000	USD	4,699,060	0.21
CNPC GENERAL CAPITAL 1.45% 16/04/2016	3,000,000	USD	3,004,080	0.14
CNPC GENERAL CAPITAL 2.75% 19/04/2017	18,000,000	USD	18,449,729	0.82
CONTINENTAL 5.75% 18/01/2017	2,000,000	USD	2,170,510	0.10
GRUPO AVAL 5.25% 01/02/2017	3,140,000	USD	3,319,467	0.15
IPIC GMTN 3.125% 15/11/2015	7,225,000	USD	7,477,875	0.34
IPIC GMTN 5.5% 01/03/2022	1,000,000	USD	1,132,805	0.05
SINOPEC CAPITAL 1.25% 24/04/2016	11,900,000	USD	11,887,148	0.54
SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	12,150,000	USD	11,983,059	0.54
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	19,325,000	USD	19,418,050	0.88
			88,637,754	**4.00**
COLOMBIA				
BANCO DE BOGOTA 5% 15/01/2017	8,750,000	USD	9,297,925	0.42
BANCOLOMBIA 6.125% 26/07/2020	2,509,000	USD	2,670,517	0.12
COLOMBIA (GOVT) 2.625% 15/03/2023	9,700,000	USD	8,744,211	0.39
COLOMBIA (GOVT) 4.375% 12/07/2021	21,940,000	USD	22,878,703	1.03
COLOMBIA (GOVT) 6.125% 18/01/2041	4,500,000	USD	5,016,060	0.23
COLOMBIA (GOVT) 7.375% 27/01/2017	34,643,000	USD	40,077,966	1.81

Portfolio of Investments and Other Net Assets

as at 31 March 2014

GEM Debt Total Return
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLOMBIA (GOVT) 7.375% 18/03/2019	39,505,000	USD	47,627,227	2.15
COLOMBIA (GOVT) 8.125% 21/05/2024	9,450,000	USD	12,295,584	0.55
COLOMBIA (GOVT) 8.25% 22/12/2014	3,200,000	USD	3,371,808	0.15
			151,980,001	**6.85**
COSTA RICA				
COSTA RICA (GOVT) 4.25% 26/01/2023	4,940,000	USD	4,578,763	0.21
			4,578,763	**0.21**
CROATIA				
CROATIA (GOVT) 6.25% 27/04/2017	4,170,000	USD	4,485,356	0.20
			4,485,356	**0.20**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 7.5% 06/05/2021	5,075,000	USD	5,680,828	0.26
			5,680,828	**0.26**
GABON				
GABONESE (GOVT) 6.375% 12/12/2024	9,288,000	USD	9,851,085	0.44
			9,851,085	**0.44**
INDONESIA				
INDONESIA (GOVT) 3.375% 15/04/2023	15,800,000	USD	14,180,500	0.64
INDONESIA (GOVT) 3.75% 25/04/2022	22,200,000	USD	20,923,500	0.94
INDONESIA (GOVT) 4.875% 05/05/2021	8,575,000	USD	8,816,172	0.40
INDONESIA (GOVT) 5.375% 17/10/2023	30,000,000	USD	31,125,000	1.41
INDONESIA (GOVT) 7.25% 20/04/2015	14,898,000	USD	15,857,059	0.71
INDONESIA (GOVT) 7.5% 15/01/2016	8,815,000	USD	9,757,103	0.44
PERTAMINA 4.3% 20/05/2023	4,400,000	USD	3,984,750	0.18
PERTAMINA 4.875% 03/05/2022	1,586,000	USD	1,526,525	0.07
			106,170,609	**4.79**
IRAQ				
IRAQ (GOVT) 5.8% 15/01/2028	9,586,000	USD	8,441,192	0.38
			8,441,192	**0.38**
KAZAKHSTAN				
DEVELOPMENT BANK OF KAZAKHSTAN 4.125% 10/12/2022	800,000	USD	720,088	0.03
KAZMUNAIGAZ FINANCE 11.75% 23/01/2015	38,234,000	USD	41,126,976	1.86
			41,847,064	**1.89**
MEXICO				
COMISION FED DE ELECTRIC 4.875% 15/01/2024	5,700,000	USD	5,830,074	0.26
MEXICO (GOVT) 5% 16/06/2016	22	MXN	940	0.00
MEXICO (GOVT) 5.625% 15/01/2017	1,210,000	USD	1,348,249	0.06
MEXICO (GOVT) 6.05% 11/01/2040	23,300,000	USD	26,501,885	1.20
MEXICO (GOVT) 10% 05/12/2024	1,965,047	MXN	19,526,457	0.88
			53,207,605	**2.40**
NAMIBIA				
NAMIBIA (GOVT) 5.5% 03/11/2021	7,210,000	USD	7,577,458	0.34
			7,577,458	**0.34**
PANAMA				
PANAMA (GOVT) 5.2% 30/01/2020	17,325,000	USD	19,209,007	0.87
PANAMA (GOVT) 6.7% 26/01/2036	2,910,000	USD	3,431,181	0.15
PANAMA (GOVT) 7.125% 29/01/2026	750,000	USD	930,983	0.04
			23,571,171	**1.06**
PERU				
BANCO DE CREDITO 5.375% 16/09/2020	1,210,000	USD	1,284,778	0.06
PERU (GOVT) 7.35% 21/07/2025	10,000,000	USD	12,887,700	0.58
			14,172,478	**0.64**
RUSSIAN FEDERATION				
GAZPROM 8.125% 31/07/2014	19,738,000	USD	20,118,549	0.91
			20,118,549	**0.91**
SERBIA				
SERBIA (GOVT) 5.875% 03/12/2018	9,850,000	USD	10,459,469	0.47
			10,459,469	**0.47**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	34,005,000	USD	36,945,582	1.67
SOUTH AFRICA (GOVT) 5.875% 30/05/2022	8,295,000	USD	9,127,818	0.41
SOUTH AFRICA (GOVT) 5.875% 16/09/2025	4,150,000	USD	4,464,964	0.20
SOUTH AFRICA (GOVT) 6.875% 27/05/2019	32,350,000	USD	37,393,851	1.68
SOUTH AFRICA (GOVT) 8.25% 15/09/2017	128,074,000	ZAR	12,425,293	0.56
			100,357,508	**4.52**
SOUTH KOREA				
EXPORT-IMPORT BANK OF KOREA FRN 14/01/2017	12,400,000	USD	12,476,260	0.56
			12,476,260	**0.56**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

GEM Debt Total Return
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SRI LANKA				
SRI LANKA (GOVT) 6.25% 27/07/2021	1,650,000	USD	1,726,313	0.08
			1,726,313	**0.08**
TURKEY				
TURKEY (GOVT) 5.125% 25/03/2022	5,190,000	USD	5,236,632	0.24
TURKEY (GOVT) 5.625% 30/03/2021	10,530,000	USD	11,039,126	0.50
TURKEY (GOVT) 6.25% 26/09/2022	4,210,000	USD	4,549,873	0.21
TURKEY (GOVT) 6.75% 03/04/2018	6,250,000	USD	6,933,469	0.31
TURKEY (GOVT) 7% 11/03/2019	15,000,000	USD	16,825,650	0.76
TURKEY (GOVT) 7.25% 15/03/2015	59,921,000	USD	63,013,222	2.83
TURKEY (GOVT) 7.5% 14/07/2017	10,470,000	USD	11,795,921	0.53
TURKEY (GOVT) 7.5% 07/11/2019	1,550,000	USD	1,782,531	0.08
TURKIYE HALK BANKASI 3.875% 05/02/2020	5,000,000	USD	4,600,075	0.21
TURKIYE IS BANKASI 5.5% 21/04/2019	5,150,000	USD	5,205,826	0.23
TURKIYE VAKIFLAR BANKASI 5% 31/10/2018	3,000,000	USD	2,963,145	0.13
TURKIYE VAKIFLAR BANKASI 6% 01/11/2022	2,600,000	USD	2,385,500	0.11
			136,330,970	**6.14**
UNITED STATES				
US (GOVT) 1.75% 15/05/2023	153,600,000	USD	142,124,999	6.41
			142,124,999	**6.41**
URUGUAY				
URUGUAY (GOVT) 4.5% 14/08/2024	5,670,000	USD	5,842,708	0.27
URUGUAY (GOVT) 6.875% 28/09/2025	985,000	USD	1,164,226	0.05
			7,006,934	**0.32**
VENEZUELA				
PETROLEOS DE VENEZUELA 8.5% 02/11/2017	22,755,000	USD	19,242,197	0.87
			19,242,197	**0.87**
TOTAL BONDS			**1,136,951,106**	**51.25**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,137,051,760**	**51.25**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BARBADOS				
COLUMBUS INTERNATIONAL 7.375% 30/03/2021	3,400,000	USD	3,504,125	0.16
			3,504,125	**0.16**
BRAZIL				
BANCO NAC DE DESEN ECONO 5.75% 26/09/2023	7,600,000	USD	7,970,766	0.36
BRAZIL (GOVT) 6% 15/08/2020	25,367	BRL	26,730,860	1.20
CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	5,600,000	USD	5,721,184	0.26
			40,422,810	**1.82**
CHINA				
GRUPO AVAL 4.75% 26/09/2022	8,080,000	USD	7,852,225	0.35
			7,852,225	**0.35**
COLOMBIA				
BANCOLOMBIA 5.95% 03/06/2021	8,491,000	USD	9,099,041	0.41
			9,099,041	**0.41**
INDONESIA				
INDONESIA (GOVT) 5.875% 15/01/2024	9,600,000	USD	10,326,000	0.47
			10,326,000	**0.47**
KAZAKHSTAN				
DEVELOPMENT BANK OF KAZAKHSTAN 5.5% 20/12/2015	3,391,000	USD	3,543,188	0.16
			3,543,188	**0.16**
MEXICO				
MEXICO (GOVT) 4% 02/10/2023	6,200,000	USD	6,279,081	0.28
MEXICO (GOVT) 5.55% 21/01/2045	7,970,000	USD	8,491,876	0.39
PEMEX 4.875% 18/01/2024	950,000	USD	983,312	0.04
PEMEX 6.375% 23/01/2045	1,650,000	USD	1,783,006	0.08
			17,537,275	**0.79**
PERU				
EL FONDO MIVIVIENDA 3.5% 31/01/2023	3,150,000	USD	2,911,325	0.13
PERU (GOVT) 8.375% 03/05/2016	13,136,000	USD	15,059,701	0.68
			17,971,026	**0.81**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

GEM Debt Total Return
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SERBIA				
SERBIA (GOVT) 4.875% 25/02/2020	3,025,000	USD	3,034,453	0.14
SERBIA (GOVT) 5.25% 21/11/2017	1,160,000	USD	1,205,675	0.05
			4,240,128	**0.19**
SOUTH AFRICA				
ESKOM HOLDINGS 6.75% 06/08/2023	9,960,000	USD	10,528,218	0.47
			10,528,218	**0.47**
TURKEY				
AKBANK 5.125% 22/07/2015	31,425,000	USD	32,318,727	1.46
			32,318,727	**1.46**
UNITED STATES				
US (GOVT) 0% 22/05/2014	100,000,000	USD	99,998,357	4.51
US (GOVT) 0% 31/07/2014	125,000,000	USD	124,982,551	5.63
US (GOVT) 2.750% 15/02/2024	115,357,000	USD	115,471,906	5.20
			340,452,814	**15.34**
VENEZUELA				
PETROLEOS DE VENEZUELA 5.25% 12/04/2017	4,575,000	USD	3,459,844	0.16
			3,459,844	**0.16**
TOTAL BONDS			**501,255,421**	**22.59**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**501,255,421**	**22.59**
OTHER TRANSFERABLE SECURITIES				
SHARES				
UKRAINE				
XXI CENTURY INVESTMENTS	5,069	USD	152	0.00
			152	**0.00**
TOTAL SHARES			**152**	**0.00**
BONDS				
CHINA				
INDEPENDENCIA INTERNATIONAL 12% 30/12/2016	4,214,406	USD	4,214	0.00
			4,214	**0.00**
TOTAL BONDS			**4,214**	**0.00**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 19/06/2014	80,000,000	USD	79,995,347	3.61
			79,995,347	**3.61**
TOTAL TREASURY BILLS			**79,995,347**	**3.61**
TOTAL OTHER TRANSFERABLE SECURITIES			**79,999,713**	**3.61**
TOTAL INVESTMENTS			**1,718,306,894**	**77.45**
OTHER NET ASSETS LESS LIABILITIES			**500,420,906**	**22.55**
TOTAL NET ASSETS			**2,218,727,800**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Global Macro
Statement of investments as at 31 March 2014
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
OTHER TRANSFERABLE SECURITIES				
TREASURY BILLS				
FRANCE				
FRANCE (GOVT) 0% 03/04/2014	5,700,000	EUR	5,699,963	9.61
FRANCE (GOVT) 0% 17/04/2014	5,000,000	EUR	4,999,710	8.43
FRANCE (GOVT) 0% 30/04/2014	4,600,000	EUR	4,599,318	7.76
FRANCE (GOVT) 0% 15/05/2014	5,700,000	EUR	5,699,228	9.61
FRANCE (GOVT) 0% 28/05/2014	12,700,000	EUR	12,697,671	21.42
FRANCE (GOVT) 0% 05/06/2014	4,000,000	EUR	3,998,657	6.74
FRANCE (GOVT) 0% 12/06/2014	5,000,000	EUR	4,998,034	8.43
FRANCE (GOVT) 0% 19/06/2014	2,600,000	EUR	2,599,094	4.38
FRANCE (GOVT) 0% 26/06/2014	6,000,000	EUR	5,997,860	10.11
			51,289,535	**86.49**
TOTAL TREASURY BILLS			**51,289,535**	**86.49**
TOTAL OTHER TRANSFERABLE SECURITIES			**51,289,535**	**86.49**
TOTAL INVESTMENTS			**51,289,535**	**86.49**
OTHER NET ASSETS LESS LIABILITIES			**8,010,719**	**13.51**
TOTAL NET ASSETS			**59,300,254**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	500,000	USD	508,265	2.10
			508,265	**2.10**
CHINA				
AGEAS CAPITAL ASIA 4.125% 25/04/2023	300,000	USD	271,907	1.13
BESTGAIN REAL ESTATE 2.625% 13/03/2018	450,000	USD	416,705	1.73
CHINA STATE CONSTRUCTION FINANCE 3.125% 02/04/2018	400,000	USD	388,298	1.61
COSL FINANCE 3.25% 06/09/2022	600,000	USD	553,371	2.29
HUTCHISON WHAMPOA 6% VRN PERP	500,000	USD	540,252	2.23
PCCW HKT CAPITAL NO.5 3.75% 08/03/2023	300,000	USD	280,005	1.16
			2,450,538	**10.15**
HONG KONG				
BAO-TRANS ENTERPRISES 3.75% 12/12/2018	200,000	USD	199,379	0.83
CHINATRUST 5.625% VRN PERP	300,000	USD	300,558	1.24
CITIC BANK VRN 28/09/2022	500,000	USD	482,468	2.00
HONG KONG (GOVT) 0.53% 19/03/2018	41,000,000	HKD	5,142,910	21.30
			6,125,315	**25.37**
INDIA				
STATE BANK INDIA (LONDON) 4.125% 01/08/2017	300,000	USD	311,631	1.29
			311,631	**1.29**
INDONESIA				
BANK NEGARA INDONESIA 4.125% 27/04/2017	350,000	USD	360,937	1.50
INDONESIA (GOVT) 8.375% 15/03/2024	600,000,000	IDR	54,467	0.23
INDONESIA (GOVT) 8.375% 15/03/2034	180,000,000	IDR	15,677	0.06
INDONESIA (GOVT) 9% 15/03/2029	2,000,000,000	IDR	186,620	0.77
INDONESIA EXIMBANK 3.75% 26/04/2017	200,000	USD	204,750	0.85
			822,451	**3.41**
JAPAN				
SUMITOMO MITSUI FINANCIAL 4.436% 02/04/2024	200,000	USD	200,107	0.83
MIZUHO FINANCIAL GROUP (KY) 3 4.6% 27/03/2024	200,000	USD	201,206	0.83
			401,313	**1.66**
SINGAPORE				
SINGAPORE (GOVT) 1.125% 01/04/2016	165,000	SGD	132,828	0.55
SINGAPORE (GOVT) 3.125% 01/09/2022	170,000	SGD	143,011	0.59
SINGAPORE (GOVT) 3.25% 01/09/2020	265,000	SGD	227,317	0.94
UNITED OVERSEAS BANK 3.75% VRN 19/09/2024	200,000	USD	197,989	0.82
			701,145	**2.90**
SOUTH KOREA				
KOREA (GOVT) 4.0% 10/03/2016	95,000,000	KRW	91,256	0.38
KOREA EXCHANGE BANK 2% 02/04/2018	200,000	USD	197,743	0.82
KOREA MIDLAND POWER 2.75% 11/02/2019	500,000	USD	500,398	2.07
KOREA SOUTH EAST POWER 3.625% 29/01/2017	200,000	USD	210,794	0.87
KOREA SOUTHERN POWER 1.875% 05/02/2018	200,000	USD	197,415	0.82
NONGHYUP BANK 2.25% 19/09/2017	200,000	USD	202,974	0.84
NONGHYUP BANK 2.625% 01/11/2018	200,000	USD	200,608	0.83
SK BROADBAND 2.875% 29/10/2018	200,000	USD	200,301	0.83
			1,801,489	**7.46**
THAILAND				
THAILAND (GOVT) 3.65% 17/12/2021	7,000,000	THB	217,940	0.90
			217,940	**0.90**
TOTAL BONDS			**13,340,087**	**55.24**
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HGIF ASIA EX JAPAN EQUITY	91,585	USD	4,120,057	17.06
			4,120,057	**17.06**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**4,120,057**	**17.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**17,460,144**	**72.30**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
PTT E&P CANADA INTERNATIONAL 6.35% 12/06/2042	300,000	USD	319,719	1.32
			319,719	**1.32**
CHINA				
WANDA PROPERTIES INTERNATIONAL 7.25% 29/01/2024	220,000	USD	220,638	0.91
			220,638	**0.91**
INDIA				
INDIAN RAILWAY FINANCE CORP 3.917% 26/02/2019	400,000	USD	402,130	1.67
			402,130	**1.67**
INDONESIA				
PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	500,000	USD	407,188	1.69
			407,188	**1.69**
MALAYSIA				
MALAYSIA (GOVT) 4.262% 15/09/2016	450,000	MYR	140,723	0.58
MALAYSIA (GOVT) 4.378% 29/11/2019	800,000	MYR	251,658	1.05
MALAYSIA (GOVT) 4.498% 15/04/2030	150,000	MYR	45,938	0.19
			438,319	**1.82**
PHILIPPINES				
PHILIPPINES (GOVT) 3.625% 21/03/2033	1,000,000	PHP	18,191	0.08
PHILIPPINES (GOVT) 5.875% 31/01/2018	7,300,000	PHP	179,531	0.74
			197,722	**0.82**
SINGAPORE				
SINGAPORE (GOVT) 3.5% 01/03/2027	110,000	SGD	93,639	0.39
			93,639	**0.39**
SOUTH KOREA				
KOREA (GOVT) 3.375% 10/09/2023	250,000,000	KRW	232,817	0.96
KOREA (GOVT) 5.75% 10/09/2018	320,000,000	KRW	332,921	1.38
			565,738	**2.34**
THAILAND				
THAILAND (GOVT) 3.45% 08/03/2019	2,500,000	THB	77,634	0.32
			77,634	**0.32**
UNITED STATES				
US (GOVT) 2% 15/02/2023	2,500,000	USD	2,374,902	9.83
			2,374,902	**9.83**
TOTAL BONDS			**5,097,629**	**21.11**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**5,097,629**	**21.11**
TOTAL INVESTMENTS			**22,557,773**	**93.41**
OTHER NET ASSETS LESS LIABILITIES			**1,590,202**	**6.59**
TOTAL NET ASSETS			**24,147,975**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
ANZ BANKING GROUP	37,111	AUD	1,137,143	2.83
BHP BILLITON	39,804	AUD	1,345,463	3.35
GOODMAN GROUP	172,417	AUD	755,876	1.88
INSURANCE AUSTRALIA GROUP	132,586	AUD	684,483	1.70
NATIONAL AUSTRALIA BANK	35,591	AUD	1,169,737	2.92
TELSTRA CORP	60,742	AUD	285,998	0.71
WESFARMERS	13,999	AUD	534,439	1.33
WESTPAC BANKING CORP	30,907	AUD	990,011	2.46
WOOLWORTHS	17,005	AUD	562,986	1.40
			7,466,136	**18.58**
CHINA				
AAC TECHNOLOGIES HOLDINGS	73,500	HKD	380,431	0.95
BIOSTIME INTERNATIONAL	39,500	HKD	270,902	0.67
CHINA CONSTRUCTION BANK "H"	927,000	HKD	648,908	1.61
CHINA OILFIELD SERVICES "H'	130,000	HKD	305,013	0.76
CHINA PETROLEUM & CHEMICAL "H"	731,800	HKD	654,720	1.64
GREAT WALL AUTOMOBILES "H"	34,000	HKD	170,503	0.42
HAIER ELECTRONICS GROUP	31,000	HKD	83,924	0.21
ICBC "H"	801,000	HKD	492,554	1.22
MGM CHINA HOLDINGS	87,200	HKD	307,452	0.76
SHIMAO PROPERTY HOLDINGS	75,000	HKD	164,367	0.41
TENCENT HOLDINGS	4,900	HKD	340,793	0.85
XINYI GLASS	530,000	HKD	431,130	1.07
			4,250,697	**10.57**
HONG KONG				
AIA GROUP	107,000	HKD	507,616	1.26
BOC HONG KONG HOLDINGS	199,500	HKD	568,380	1.41
CHEUNG KONG HOLDINGS	42,000	HKD	696,295	1.73
CHINA MOBILE	57,000	HKD	521,719	1.30
CHINA OVERSEAS LAND & INVESTMENT	186,000	HKD	481,962	1.20
CNOOC	656,000	HKD	986,065	2.46
SEMICONDUCTOR MANUFACTU-RING INTERNATIONAL	1,886,000	HKD	141,018	0.35
			3,903,055	**9.71**
INDONESIA				
TELEKOMUNIKASI INDONESIA PERSERO "B"	978,800	IDR	190,849	0.47
			190,849	**0.47**
MALAYSIA				
AIRASIA	436,500	MYR	340,859	0.85
			340,859	**0.85**
SINGAPORE				
DBS GROUP	54,000	SGD	694,350	1.72
EZION HOLDINGS	200,400	SGD	344,212	0.86
			1,038,562	**2.58**
SOUTH KOREA				
BS FINANCIAL GROUP	35,330	KRW	499,522	1.24
DONGBU INSURANCE	3,775	KRW	195,763	0.49
HANKOOK TIRE	3,951	KRW	224,191	0.56
HYUNDAI MOBIS	970	KRW	287,050	0.71
HYUNDAI MOTOR	3,198	KRW	754,096	1.88
KB FINANCIAL GROUP	9,090	KRW	318,101	0.79
SAMSUNG ELECTRONICS	1,495	KRW	1,886,219	4.69
SAMSUNG HEAVY INDUSTRIES	6,190	KRW	185,214	0.46
SK HYNIX	21,130	KRW	714,623	1.78
SK TELECOM	2,530	KRW	512,203	1.27
			5,576,982	**13.87**
TAIWAN				
HON HAI PRECISION INDUSTRIES	92,600	TWD	262,421	0.65
MEGA FINANCIAL HOLDING	451,000	TWD	349,515	0.87
RADIANT OPTO-ELECTRONICS	93,730	TWD	378,583	0.94
TAIWAN SEMICONDUCTOR MANUFACTURING	431,000	TWD	1,677,153	4.17
			2,667,672	**6.63**
TOTAL SHARES			**25,434,812**	**63.26**
BONDS				
CHINA				
AGEAS CAPITAL ASIA 4.125% 25/04/2023	300,000	USD	271,907	0.68
BESTGAIN REAL ESTATE 2.625% 13/03/2018	200,000	USD	185,202	0.46
CNOOC FINANCE 3.875% 02/05/2022	200,000	USD	196,294	0.49
COSL FINANCE 3.25% 06/09/2022	200,000	USD	184,457	0.46
HUTCHISON WHAMPOA 6% VRN PERP	200,000	USD	216,101	0.54
KWG PROPERTY HOLDING 12.5% 18/08/2017	200,000	USD	216,875	0.55
METROPOLITAN LIGHT INTER-NATIONAL 5.25% 17/01/2018	200,000	USD	202,500	0.50

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PACNET 9% 12/12/2018	200,000	USD	214,250	0.53
PCCW HKT CAPITAL NO. 5 3.75% 08/03/2023	300,000	USD	280,005	0.69
SHIMAO PROPERTY HOLDINGS 6.625% 14/01/2020	200,000	USD	190,875	0.47
TEXHONG TEXTILE GROUP 6.5% 18/01/2019	200,000	USD	197,500	0.49
TRILLION CHANCE 8.5% 10/01/2019	200,000	USD	195,500	0.49
			2,551,466	**6.35**
GREAT BRITAIN				
VEDANTA RESOURCES 8.25% 07/06/2021	200,000	USD	213,000	0.53
			213,000	**0.53**
HONG KONG				
CITIC BANK VRN 28/09/2022	200,000	USD	192,987	0.48
CITIC PACIFIC 8.625% VRN PERP	200,000	USD	214,606	0.53
HERO ASIA INVESTMENT 5.25% VRN PERP	200,000	USD	203,119	0.51
			610,712	**1.52**
INDIA				
RELIANCE INDUSTRIES 5.875% PERP	300,000	USD	274,274	0.68
			274,274	**0.68**
INDONESIA				
BANK NEGARA INDONESIA 4.125% 27/04/2017	200,000	USD	206,250	0.51
PERTAMINA 4.875% 03/05/2022	300,000	USD	288,750	0.72
			495,000	**1.23**
JAPAN				
SUMITOMO MITSUI FINANCIAL 4.436% 02/04/2024	200,000	USD	200,107	0.50
			200,107	**0.50**
NETHERLANDS				
LISTRINDO CAPITAL 6.95% 21/02/2019	200,000	USD	212,875	0.53
			212,875	**0.53**
PHILIPPINES				
DEVELOPMENT BANK OF PHILIPPINES 5.5% 25/03/2021	200,000	USD	216,750	0.54
ROYAL CAPITAL 8.375% VRN PERP	215,000	USD	228,804	0.57
			445,554	**1.11**
SINGAPORE				
ALAM SYNERGY 9% 29/01/2019	200,000	USD	207,500	0.52
BERAU CAPITAL RESOURCES 12.5% 08/07/2015	200,000	USD	209,750	0.52
COMPETITION TEAM TECHNOLOGY 2.125% 13/12/2017	300,000	USD	297,748	0.73
OTTAWA HOLDINGS 5.875% 16/05/2018	200,000	USD	163,500	0.41
PACIFIC EMERALD PTE 9.75% 25/07/2018	200,000	USD	209,375	0.52
THETA CAPITAL 7% 16/05/2019	200,000	USD	205,375	0.51
UNITED OVERSEAS BANK 3.75% VRN 19/09/2024	200,000	USD	197,989	0.49
			1,491,237	**3.70**
SOUTH KOREA				
KOREA EXCHANGE BANK 2% 02/04/2018	200,000	USD	197,743	0.49
KOREA HOUSING FINANCE 1.625% 15/09/2018	250,000	USD	241,473	0.60
KOREA MIDLAND POWER 2.75% 11/02/2019	200,000	USD	200,159	0.50
			639,375	**1.59**
TOTAL BONDS			**7,133,600**	**17.74**
WARRANTS / EQUITY LINKED SECURITIES				
INDIA				
AXIS BANK P. NOTE 29/01/2018	22,933	USD	558,649	1.39
CAIRN INDIA 23/01/2017	96,841	USD	539,965	1.34
NMDC P. NOTE 09/01/2028	96,086	USD	224,036	0.56
TATA MOTORS 05/12/2022	28,233	USD	188,456	0.47
YES BANK 12/08/2018	33,478	USD	232,043	0.58
			1,743,149	**4.34**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**1,743,149**	**4.34**
DEPOSITARY RECEIPTS				
CHINA				
NETEASE	6,785	USD	466,266	1.16
			466,266	**1.16**
INDIA				
TATA MOTORS	8,982	USD	315,627	0.78
			315,627	**0.78**
TOTAL DEPOSITARY RECEIPTS			**781,893**	**1.94**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**35,093,454**	**87.28**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SOUTH KOREA				
CJ HOME SHOPPING	875	KRW	299,462	0.74
			299,462	**0.74**
TOTAL SHARES			**299,462**	**0.74**
BONDS				
CHINA				
CHINA SHANSHUI CEMENT 10.5% 27/04/2017	200,000	USD	214,375	0.53
COUNTRY GARDEN HOLDINGS 11.125% 23/02/2018	200,000	USD	217,125	0.54
KAISA GROUP HOLDINGS 10.25% 08/01/2020	200,000	USD	193,250	0.48
LONKING HOLDINGS 8.5% 03/06/2016	200,000	USD	208,000	0.52
MIE HOLDINGS 9.75% 12/05/2016	200,000	USD	210,625	0.52
STAR ENERGY GEOTHERMAL 6.125% 27/03/2020	200,000	USD	196,500	0.49
WANDA PROPERTIES INTERNATIONAL 7.25% 29/01/2024	200,000	USD	200,580	0.50
			1,440,455	**3.58**
INDIA				
INDIAN RAILWAY FINANCE CORP 3.917% 26/02/2019	200,000	USD	201,065	0.50
			201,065	**0.50**
INDONESIA				
INDO ENERGY FINANCE II 6.375% 24/01/2023	200,000	USD	160,000	0.40
			160,000	**0.40**
IRELAND				
BW GROUP 6.625% 28/06/2017	200,000	USD	211,500	0.53
			211,500	**0.53**
NETHERLANDS				
HYVA GLOBAL 8.625% 24/03/2016	200,000	USD	200,500	0.50
			200,500	**0.50**
SRI LANKA				
NATIONAL SAVINGS BANK 8.875% 18/09/2018	200,000	USD	223,750	0.56
			223,750	**0.56**
VIETNAM				
VIETINBANK 8% 17/05/2017	200,000	USD	213,625	0.53
			213,625	**0.53**
TOTAL BONDS			**2,650,895**	**6.60**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,950,357**	**7.34**
TOTAL INVESTMENTS			**38,043,811**	**94.62**
OTHER NET ASSETS LESS LIABILITIES			**2,164,758**	**5.38**
TOTAL NET ASSETS			**40,208,569**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
AMCOR	418,294	AUD	4,028,160	0.69
ANZ BANKING GROUP	134,378	AUD	4,117,566	0.70
BHP BILLITON	127,377	AUD	4,305,625	0.74
GOODMAN GROUP	928,413	AUD	4,070,164	0.70
INSURANCE AUSTRALIA GROUP	792,915	AUD	4,093,468	0.70
NATIONAL AUSTRALIA BANK	124,903	AUD	4,105,076	0.70
TELSTRA CORP	868,988	AUD	4,091,542	0.70
WESTPAC BANKING CORP	127,785	AUD	4,093,202	0.70
WOOLWORTHS	121,167	AUD	4,011,487	0.69
			36,916,290	**6.32**
CHINA				
AAC TECHNOLOGIES HOLDINGS	640,000	HKD	3,312,600	0.57
CHEUNG KONG INFRASTRUCTURE	578,000	HKD	3,688,387	0.63
CHINA CONSTRUCTION BANK "H"	5,155,000	HKD	3,608,543	0.62
HUANENG POWER INTERNATIONAL "H"	3,068,000	HKD	2,934,693	0.50
JIANGSU EXPRESSWAY "H"	3,500,000	HKD	3,988,629	0.68
			17,532,852	**3.00**
GREAT BRITAIN				
HSBC HOLDINGS	366,704	HKD	3,713,345	0.63
			3,713,345	**0.63**
HONG KONG				
AIA GROUP	820,600	HKD	3,892,985	0.67
CHEUNG KONG HOLDINGS	247,000	HKD	4,094,881	0.70
CHINA MOBILE	452,000	HKD	4,137,141	0.70
SJM HOLDINGS	1,354,000	HKD	3,805,209	0.65
			15,930,216	**2.72**
INDONESIA				
BANK RAKYAT INDONESIA	4,928,700	IDR	4,154,252	0.71
TELEKOMUNIKASI INDONESIA PERSERO "B"	21,216,900	IDR	4,136,922	0.71
			8,291,174	**1.42**
MALAYSIA				
MALAYAN BANKING	1,151,500	MYR	3,413,419	0.58
UMW HOLDINGS	1,156,100	MYR	3,887,300	0.67
			7,300,719	**1.25**
SINGAPORE				
DBS GROUP	318,000	SGD	4,088,951	0.70
KEPPEL CORP	476,000	SGD	4,122,015	0.70
			8,210,966	**1.40**
SOUTH KOREA				
HALLA VISTEON CLIMATE CONTROL	99,950	KRW	4,563,456	0.78
KT & G	56,327	KRW	4,233,322	0.72
SAMSUNG ELECTRONICS	2,657	KRW	3,352,296	0.57
SK TELECOM	15,814	KRW	3,201,575	0.55
			15,350,649	**2.62**
TAIWAN				
LITE-ON TECHNOLOGY	2,916,088	TWD	4,347,439	0.74
TAIWAN SEMICONDUCTOR MANUFACTURING	1,430,000	TWD	5,564,568	0.95
			9,912,007	**1.69**
THAILAND				
KRUNG THAI BANK	6,268,925	THB	3,613,714	0.62
			3,613,714	**0.62**
TOTAL SHARES			**126,771,932**	**21.67**
BONDS				
CANADA				
HARVEST OPERATIONS CORP 2.125% 14/05/2018	3,750,000	USD	3,712,050	0.63
			3,712,050	**0.63**
CHINA				
AGEAS CAPITAL ASIA 4.125% 25/04/2023	4,000,000	USD	3,625,420	0.62
AGILE PROPERTY HOLDINGS 9.875% 20/03/2017	400,000	USD	419,250	0.07
AGRICULTURAL DEVELOPMENT BANK 2.875% 10/12/2018	1,840,000	USD	1,819,926	0.31
CAIFU HOLDINGS 8.75% 24/01/2020	2,000,000	USD	1,908,750	0.33
CHINA AOYUAN PROPERTY 11.25% 17/01/2019	200,000	USD	198,625	0.03
CHINA MERCHANTS LAND 4.021% 11/12/2018	1,250,000	USD	1,265,650	0.22
CHINA OVERSEAS FINANCE 5.5% 10/11/2020	6,000,000	USD	6,215,009	1.05
CHINA RESOURCES CEMENT 2.125% 05/10/2017	2,250,000	USD	2,248,031	0.38
CHINA RESOURCES GAS 4.5% 05/04/2022	1,500,000	USD	1,498,815	0.26
CHINA SHANSHUI CEMENT 8.5% 25/05/2016	1,000,000	USD	1,028,750	0.18
CHINA STATE CONSTRUCTION FINANCE 3.125% 02/04/2018	3,870,000	USD	3,756,783	0.64
CHINA TAIPING 6% 18/10/2023	1,500,000	USD	1,561,298	0.27
CHINA URANIUM 3.5% 08/10/2018	1,423,000	USD	1,443,029	0.25
CIFI HOLDINGS GROUP 12.25% 15/04/2018	3,000,000	USD	3,140,625	0.54

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CLP POWER FINANCE 3.375% 26/10/2027	1,500,000	USD	1,314,533	0.22
CNPC GENERAL CAPITAL 1.95% 16/04/2018	300,000	USD	294,162	0.05
CNPC GENERAL CAPITAL 2.75% 19/04/2017	2,000,000	USD	2,049,970	0.35
CNPC GENERAL CAPITAL 3.4% 16/04/2023	470,000	USD	439,170	0.08
COSL FINANCE 3.25% 06/09/2022	9,500,000	USD	8,761,707	1.50
COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	1,410,000	USD	1,321,875	0.23
COUNTRY GARDEN HOLDINGS 11.25% 22/04/2017	500,000	USD	529,688	0.09
CSSC CAPITAL 2.75% 12/12/2016	1,710,000	USD	1,711,727	0.29
FANTASIA HOLDINGS GROUP 13.75% 27/09/2017	1,877,000	USD	1,967,331	0.34
FPC FINANCE 6% 28/06/2019	2,000,000	USD	2,135,150	0.36
FRANSHION BRILLIANT 5.75% 19/03/2019	4,613,000	USD	4,552,453	0.78
GREENTOWN CHINA HOLDINGS 8.5% 04/02/2018	830,000	USD	812,363	0.14
HUTCHISON WHAMPOA 6% VRN PERP	2,000,000	USD	2,161,010	0.37
IFC DEVELOPMENT CORP 2.375% 21/05/19	2,000,000	USD	1,903,280	0.33
JGSH PHILIPPINES 4.375% 23/01/2023	1,000,000	USD	958,980	0.16
KAISA GROUP HOLDINGS 12.875% 18/09/2017	500,000	USD	559,375	0.10
KWG PROPERTY HOLDINGS 8.975% 14/01/2019	1,000,000	USD	966,875	0.17
KWG PROPERTY HOLDINGS 12.75% 30/03/2016	2,000,000	USD	2,135,000	0.36
KWG PROPERTY HOLDINGS 13.25% 22/03/2017	1,000,000	USD	1,109,375	0.19
LAI FUNG HOLDINGS 6.875% 25/04/2018	10,000,000	CNY	1,546,920	0.26
LS FINANCE 4.25% 16/10/2022	3,100,000	USD	2,934,181	0.50
METROPOLITAN LIGHT INTERNATIONAL 5.25% 17/01/2018	2,000,000	USD	2,025,000	0.35
MIE HOLDINGS 6.875% 06/02/2018	1,000,000	USD	975,625	0.17
NAN FUNG TREASURY 4.5% 20/09/2022	4,640,000	USD	4,474,213	0.76
NAN FUNG TREASURY 5.25% 20/01/2017	2,912,000	USD	3,112,200	0.53
PACNET 9% 12/12/2018	900,000	USD	964,125	0.16
PARKSON RETAIL GROUP 4.5% 03/05/2018	945,000	USD	865,856	0.15
PCCW HKT CAPITAL 5 3.75% 08/03/2023	2,790,000	USD	2,604,047	0.45
PCCW CAPITAL 5.75% 17/04/2022	1,000,000	USD	1,029,610	0.18
ROAD KING INFRASTRUCTURE 9.875% 18/09/2017	1,000,000	USD	1,081,250	0.18
SHIMAO PROPERTY HOLDINGS 6.625% 14/01/2020	2,000,000	USD	1,908,750	0.33
SHUI ON DEVELOPMENT HOLDINGS 10.125% VRN PERP	1,900,000	USD	1,944,726	0.33
SINOPEC CAPITAL 3.125% 24/04/2023	3,000,000	USD	2,738,910	0.47
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	1,685,000	USD	1,693,113	0.29
SUN HUNG KAI PROPERTIES 3.625% 16/01/2023	1,000,000	USD	964,710	0.16
TALENT YIELD 4.5% 25/04/2022	2,000,000	USD	1,998,400	0.34
TEXHONG TEXTILE GROUP 6.5% 18/01/2019	1,500,000	USD	1,481,250	0.25
TIMES PROPERTY HOLDINGS 12.625% 21/03/2019	400,000	USD	398,000	0.07
WEST CHINA CEMENT 7.5% 25/01/2016	938,000	USD	963,209	0.16
WISEYEAR 5.875% 06/04/2021	2,465,000	USD	2,631,412	0.45
XINYUAN REAL ESTATE 13% 06/06/2019	560,000	USD	548,450	0.09
YUZHOU PROPERTIES 8.625% 24/01/2019	570,000	USD	534,375	0.09
YUZHOU PROPERTIES 8.75% 04/10/2018	1,270,000	USD	1,204,913	0.21
			106,437,230	**18.19**
GREAT BRITAIN				
VEDANTA RESOURCES 8.25% 07/06/2021	500,000	USD	532,500	0.09
VEDANTA RESOURCES 9.5% 18/07/2018	500,000	USD	568,438	0.10
			1,100,938	**0.19**
HONG KONG				
BAO-TRANS ENTERPRISES 3.75% 12/12/2018	600,000	USD	598,137	0.10
BRIGHT FOOD HONG KONG 3% 21/05/2018	1,800,000	USD	1,686,330	0.29
CHINA CITIC BANK INTERNATIONAL 6% VRN 07/05/2024	940,000	USD	953,118	0.16
CHINATRUST 5.625% VRN PERP	3,000,000	USD	3,005,580	0.51
CITIC BANK VRN 28/09/2022	4,900,000	USD	4,728,181	0.82
CITIC PACIFIC 6.625% 15/04/2021	1,400,000	USD	1,487,500	0.25

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CITIC PACIFIC 6.8% 17/01/2023	1,000,000	USD	1,060,000	0.18
CITIC PACIFIC 7.875% VRN PERP	1,000,000	USD	1,032,980	0.18
CITIC PACIFIC 8.625% VRN PERP	1,550,000	USD	1,663,197	0.28
CRCC YUXIANG 3.5% 16/05/2023	1,200,000	USD	1,111,650	0.19
HERO ASIA INVESTMENT 5.25% VRN PERP	2,000,000	USD	2,031,190	0.35
SWIRE PROPERTIES MTN FINANCING 4.75% 18/06/2022	1,000,000	USD	1,025,090	0.18
WING LUNG BANK 3.5% 07/11/2022	2,600,000	USD	2,506,933	0.43
			22,889,886	**3.92**
INDIA				
BANK OF BARODA 4.875% 23/07/2019	2,000,000	USD	2,056,350	0.35
BANK OF BARODA 5% 24/08/2016	3,000,000	USD	3,167,520	0.54
EXPORT-IMPORT BANK OF INDIA 3.375% 18/09/2017	1,000,000	SGD	801,511	0.14
HDFC BANK 3% 06/03/2018	2,500,000	USD	2,459,463	0.42
ICICI BANK 4.7% 21/02/2018	4,960,000	USD	5,174,545	0.87
IDBI BANK 3.65% 28/08/2015	1,000,000	SGD	803,256	0.14
INDIAN OIL CORP 5.75% 01/08/2023	1,050,000	USD	1,088,897	0.19
ONGC VIDESH 2.5% 07/05/2018	1,000,000	USD	966,290	0.17
RELIANCE HOLDINGS 5.4% 14/02/2022	3,250,000	USD	3,414,271	0.58
			19,932,103	**3.40**
INDONESIA				
BANK NEGARA INDONESIA 4.125% 27/04/2017	4,500,000	USD	4,640,625	0.79
BERAU COAL ENERGY 7.25% 13/03/2017	500,000	USD	502,500	0.09
GAJAH TUNGGAL 7.75% 06/02/2018	500,000	USD	511,875	0.09
INDO ENERGY FINANCE 7% 07/05/2018	500,000	USD	488,438	0.08
INDONESIA (GOVT) 8.375% 15/03/2024	5,000,000,000	IDR	453,895	0.08
INDONESIA (GOVT) 9% 15/03/2029	17,000,000,000	IDR	1,586,268	0.27
INDONESIA EXIMBANK 3.75% 26/04/2017	4,000,000	USD	4,095,000	0.70
PERTAMINA 4.3% 20/05/2023	600,000	USD	543,375	0.09
PERTAMINA 4.875% 03/05/2022	8,000,000	USD	7,700,000	1.31
PERTAMINA 5.625% 20/05/2043	2,000,000	USD	1,701,250	0.29
			22,223,226	**3.79**
JAPAN				
MIZUHO FINANCIAL GROUP (KY) 3 4.6% 27/03/2024	2,270,000	USD	2,283,688	0.39
SUMITOMO MITSUI FINANCIAL 4.436% 02/04/2024	3,223,000	USD	3,224,724	0.55
			5,508,412	**0.94**
MALAYSIA				
MALAYAN BANKING 3.25% 20/09/2022	2,000,000	USD	1,993,540	0.34
SSG RESOURCES 4.25% 04/10/2022	4,455,000	USD	4,399,803	0.75
			6,393,343	**1.09**
NETHERLANDS				
ICTSI TREASURY 4.625% 16/01/2023	1,650,000	USD	1,590,451	0.28
LISTRINDO CAPITAL 6.95% 21/02/2019	1,000,000	USD	1,064,375	0.18
			2,654,826	**0.46**
PHILIPPINES				
FIRST GENERAL CORP 6.5% 09/10/2023	3,000,000	USD	3,065,310	0.52
PETRON CORP 7% 10/11/2017	30,000,000	PHP	676,263	0.12
ROYAL CAPITAL 8.375% VRN PERP	2,600,000	USD	2,766,933	0.47
			6,508,506	**1.11**
SINGAPORE				
ALAM SUTERA INTERNATIONAL 10.75% 27/03/2017	867,000	USD	948,823	0.16
ALAM SYNERGY 9% 29/01/2019	2,000,000	USD	2,075,000	0.35
BERAU CAPITAL RESOURCES 12.5% 08/07/2015	3,000,000	USD	3,146,250	0.54
OCBC 3.15% VRN 11/03/2023	4,000,000	USD	3,983,940	0.69
OLAM INTERNATIONAL 6.75% 29/01/2018	2,900,000	USD	3,030,500	0.52
OTTAWA HOLDINGS 5.875% 16/05/2018	2,750,000	USD	2,248,125	0.38
PACIFIC EMERALD PTE 9.75% 25/07/2018	2,200,000	USD	2,303,125	0.39
SINGAPORE (GOVT) 2.5% 01/06/2019	440,000	SGD	366,779	0.06
SINGAPORE (GOVT) 3.125% 01/09/2022	500,000	SGD	420,619	0.07
SINGAPORE (GOVT) 3.25% 01/09/2020	2,000,000	SGD	1,715,606	0.29

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SINGAPORE (GOVT) 3.375% 01/09/2033	370,000	SGD	304,331	0.05
SOUND GLOBAL 11.875% 10/08/2017	2,200,000	USD	2,432,375	0.42
TBG GLOBAL 4.625% 03/04/2018	1,000,000	USD	993,125	0.17
THETA CAPITAL 7% 16/05/2019	3,860,000	USD	3,963,738	0.69
UNITED OVERSEAS BANK 3.75% VRN 19/09/2024	3,395,000	USD	3,360,863	0.57
			31,293,199	**5.35**
SOUTH KOREA				
DAEGU BANK 2.25% 29/04/2018	2,750,000	USD	2,690,848	0.46
DOOSAN INFRACORE 3.25% VRN 05/10/2042	6,250,000	USD	6,238,780	1.07
HYUNDAI CAPITAL AMERICA 4% 08/06/2017	2,000,000	USD	2,137,080	0.37
KOREA (GOVT) 4.0% 10/03/2016	1,240,000,000	KRW	1,191,134	0.20
KOREA EXCHANGE BANK 2% 02/04/2018	2,500,000	USD	2,471,788	0.42
KOREA EXCHANGE BANK 4.625% 24/10/2023	1,125,000	USD	1,172,244	0.20
KOREA MIDLAND POWER 2.75% 11/02/2019	4,000,000	USD	4,003,180	0.68
KOREA RESOURCES CORP 2.125% 02/05/2018	5,000,000	USD	4,958,475	0.85
KOREA SOUTHERN POWER 1.875% 05/02/2018	3,750,000	USD	3,701,531	0.63
KT CORP 3.875% 20/01/2017	1,200,000	USD	1,269,048	0.22
NONGHYUP BANK 2.25% 19/09/2017	2,000,000	USD	2,029,740	0.35
NONGHYUP BANK 2.625% 01/11/2018	2,390,000	USD	2,397,266	0.41
SHINHAN BANK 4.375% 27/07/2017	2,500,000	USD	2,705,663	0.46
SK BROADBAND 2.875% 29/10/2018	400,000	USD	400,602	0.07
			37,367,379	**6.39**
SRI LANKA				
BANK OF CEYLON 5.325% 16/04/2018	2,000,000	USD	1,988,750	0.34
BANK OF CEYLON 6.875% 03/05/2017	1,000,000	USD	1,049,375	0.18
SRI LANKA (GOVT) 5.875% 25/07/2022	1,200,000	USD	1,208,250	0.21
			4,246,375	**0.73**
THAILAND				
BANGKOK BANK 4.8% 18/10/2020	2,500,000	USD	2,598,750	0.44
KASIKORNBANK 3% 20/03/2018	1,000,000	USD	1,001,680	0.17
KRUNG THAI BANK 2.25% 11/09/2018	1,000,000	USD	964,335	0.16
PTT GLOBAL CHEMICAL 4.25% 19/09/2022	1,500,000	USD	1,466,174	0.25
THAI OIL 4.875% 23/01/2043	850,000	USD	734,953	0.13
THAILAND (GOVT) 3.625% 16/06/2023	24,000,000	THB	737,005	0.13
THAILAND (GOVT) 3.65% 17/12/2021	32,000,000	THB	996,296	0.17
			8,499,193	**1.45**
TOTAL BONDS			**278,766,666**	**47.64**
WARRANTS / EQUITY LINKED SECURITIES				
INDIA				
HCL TECHNOLOGIES 17/01/2017	112,269	USD	2,614,299	0.45
INDIABULLS HOUSING FINANCE 07/08/2023	917,884	USD	3,650,939	0.62
ONGC 17/01/2017	684,858	USD	3,654,642	0.63
			9,919,880	**1.70**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**9,919,880**	**1.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**415,458,478**	**71.01**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
PTT E&P CANADA INTERNATIONAL 6.35% 12/06/2042	1,300,000	USD	1,385,449	0.24
			1,385,449	**0.24**
CHINA				
AGILE PROPERTY HOLDINGS 6.5% 28/02/2017	3,000,000	CNY	471,313	0.08
BAIDU 3.5% 28/11/2022	4,000,000	USD	3,801,920	0.66
CHINA RESOURCES LAND 4.375% 27/02/2019	1,600,000	USD	1,602,592	0.27
CHINA SHANSHUI CEMENT 10.5% 27/04/2017	1,000,000	USD	1,071,875	0.18
CNOOC FINANCE 3% 09/05/2023	6,000,000	USD	5,424,719	0.92

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COUNTRY GARDEN HOLDINGS 11.125% 23/02/2018	500,000	USD	542,813	0.09
EASTERN CREATION INVESTMENT 3.625% 20/03/2019	1,500,000	USD	1,507,013	0.26
KAISA GROUP HOLDINGS 10.25% 08/01/2020	1,110,000	USD	1,072,538	0.18
LONKING HOLDINGS 8.5% 03/06/2016	1,000,000	USD	1,040,000	0.18
MIE HOLDINGS 9.75% 12/05/2016	2,000,000	USD	2,106,250	0.36
NWD MTN 5.25% 26/02/2021	1,500,000	USD	1,504,523	0.26
STAR ENERGY GEOTHERMAL 6.125% 27/03/2020	1,500,000	USD	1,473,750	0.25
WANDA PROPERTIES INTERNATIONAL 7.25% 29/01/2024	1,680,000	USD	1,684,872	0.29
			23,304,178	**3.98**
HONG KONG				
CHALIE HONG KONG CORP 6.875% VRN PERP	500,000	USD	503,675	0.09
FAR EAST HORIZON 4.625% 06/03/2017	1,296,000	USD	1,309,232	0.22
WING HANG BANK 6% VRN PERP	3,000,000	USD	3,136,365	0.54
			4,949,272	**0.85**
INDIA				
BHARTI AIRTEL 5.125% 11/03/2023	350,000	USD	349,025	0.06
INDIAN RAILWAY FINANCE CORP 3.917% 26/02/2019	1,818,000	USD	1,827,681	0.31
			2,176,706	**0.37**
INDONESIA				
ADARO INDONESIA 7.625% 22/10/2019	1,000,000	USD	1,066,250	0.18
BANK RAKYAT INDONESIA 2.95% 28/03/2018	4,500,000	USD	4,387,500	0.75
INDO ENERGY FINANCE II 6.375% 24/01/2023	2,500,000	USD	2,000,000	0.34
INDONESIA (GOVT) 5.875% 15/01/2024	560,000	USD	602,350	0.10
PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	3,200,000	USD	2,606,000	0.45
			10,662,100	**1.82**
IRELAND				
BW GROUP 6.625% 28/06/2017	500,000	USD	528,750	0.09
			528,750	**0.09**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MALAYSIA				
1MDB ENERGY 5.99% 11/05/2022	2,500,000	USD	2,778,288	0.47
MALAYSIA (GOVT) 3.434% 15/08/2014	2,000,000	MYR	613,401	0.10
MALAYSIA (GOVT) 3.492% 31/03/2020	500,000	MYR	149,691	0.03
MALAYSIA (GOVT) 4.012% 15/09/2017	300,000	MYR	93,274	0.02
MALAYSIA (GOVT) 4.127% 15/04/2032	1,000,000	MYR	287,389	0.05
MALAYSIA (GOVT) 4.262% 15/09/2016	3,000,000	MYR	938,153	0.16
MALAYSIA (GOVT) 4.378% 29/11/2019	3,000,000	MYR	943,716	0.16
MALAYSIA (GOVT) 4.498% 15/04/2030	1,500,000	MYR	459,380	0.08
			6,263,292	**1.07**
NETHERLANDS				
HYVA GLOBAL 8.625% 24/03/2016	2,500,000	USD	2,506,250	0.43
			2,506,250	**0.43**
PHILIPPINES				
FILINVEST DEVELOPMENT 4.25% 02/04/2020	1,670,000	USD	1,579,870	0.27
PETRON CORP 7.5% VRN PERP	3,000,000	USD	3,068,144	0.52
PHILIPPINES (GOVT) 3.625% 21/03/2033	7,000,000	PHP	127,335	0.02
PHILIPPINES (GOVT) 3.9% 26/11/2022	12,000,000	PHP	255,970	0.04
PHILIPPINES (GOVT) 5% 18/08/2018	10,000,000	PHP	238,582	0.04
PHILIPPINES (GOVT) 6.25% 14/01/2036	12,000,000	PHP	273,075	0.05
SM INVESTMENTS CORP 4.25% 17/10/2019	1,430,000	USD	1,437,186	0.25
SMC GLOBAL POWER HOLDINGS CORP 7% 28/01/2016	476,000	USD	502,804	0.09
			7,482,966	**1.28**
SINGAPORE				
DBS BANK 3.625% 21/09/2022	3,000,000	USD	3,082,845	0.53
SINGAPORE (GOVT) 3.5% 01/03/2027	430,000	SGD	366,045	0.06
			3,448,890	**0.59**

Portfolio of Investments and Other Net Assets

as at 31 March 2014

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2014
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SOUTH KOREA				
KOREA (GOVT) 3.375% 10/09/2023	1,500,000,000	KRW	1,396,905	0.24
KOREA (GOVT) 4.25% 10/06/2021	500,000,000	KRW	495,934	0.08
KOREA (GOVT) 5.75% 10/09/2018	2,000,000,000	KRW	2,080,753	0.36
KOREA EXCHANGE BANK 3.125% 26/06/2017	4,500,000	USD	4,683,824	0.80
KOREA EXPRESSWAY CORP 1.875% 22/10/2017	3,000,000	USD	3,011,849	0.51
SHINHAN BANK 1.875% 30/07/2018	2,600,000	USD	2,544,789	0.43
SK TELECOM 2.125% 01/05/2018	2,400,000	USD	2,386,284	0.41
			16,600,338	**2.83**
SRI LANKA				
NATIONAL SAVINGS BANK 8.875% 18/09/2018	2,000,000	USD	2,237,500	0.38
			2,237,500	**0.38**
THAILAND				
THAILAND (GOVT) 3.45% 08/03/2019	20,000,000	THB	621,070	0.11
			621,070	**0.11**
VIETNAM				
VIETINBANK 8% 17/05/2017	3,500,000	USD	3,738,438	0.64
			3,738,438	**0.64**
TOTAL BONDS			**85,905,199**	**14.68**
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT	5,311,230	USD	62,757,495	10.73
			62,757,495	**10.73**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**62,757,495**	**10.73**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**148,662,694**	**25.41**
TOTAL INVESTMENTS			**564,121,172**	**96.42**
OTHER NET ASSETS LESS LIABILITIES			**20,950,992**	**3.58**
TOTAL NET ASSETS			**585,072,164**	**100.00**

Currency Conversion Table

To help shareholders to calculate the performance of their individual investment, in the relevant reference currency, we have produced the following table. It shows the value of one US Dollar against various currencies (as at the given dates).

	31 March 2014	28 March 2014	28 March 2013
	USD	USD	USD
AUD	1.0789	1.0824	0.9592
CAD	1.1038	1.1066	1.0160
HKD	7.7570	7.7574	7.7626
JPY	102.9866	102.9230	94.0200
GBP	0.5998	0.6011	0.6586
SGD	1.2576	1.2595	1.2406
CHF	0.8834	0.8870	0.9469
EUR	0.7256	0.7271	0.7788

Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each sub-fund, a day where stock exchanges and regulated markets in countries where the sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Global Investment Funds ("HGIF")

Fund Holiday Calendar for 2014

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES HAVE YET TO BE CONFIRMED * AND/OR DATES ARE SUBJECT TO CHANGE

All HGIF sub-funds will have no NAV calculated on the following days:

- all Saturdays and Sundays
- and on the following dates:

01-Jan	Luxembourg
18-Apr	Luxembourg
21-Apr	Luxembourg
01-May	Luxembourg
29-May	Luxembourg
09-Jun	Luxembourg
23-Jun	Luxembourg
15-Aug	Luxembourg
25-Dec	Luxembourg
26-Dec	Luxembourg

In addition, the following funds will have no NAV calculated on the following dates:

Asian Currencies Bond

(Hong Kong, Malaysia, Singapore, South Korea, Thailand)

14-Jan	Malaysia
17-Jan	Malaysia
30-Jan	South Korea
31-Jan	Hong Kong, Malaysia, Singapore, South Korea
03-Feb	Hong Kong, Malaysia
14-Feb	Thailand
07-Apr	Thailand
14-Apr	Thailand
15-Apr	Thailand
05-May	South Korea, Thailand
06-May	Hong Kong, South Korea
13-May	Malaysia, Singapore, Thailand
02-Jun	Hong Kong
04-Jun	South Korea
06-Jun	South Korea
01-Jul	Hong Kong, Thailand
11-Jul	Thailand
15-Jul	Malaysia
28-Jul	Malaysia, Singapore
29-Jul	Malaysia
12-Aug	Thailand
01-Sep	Malaysia
08-Sep	South Korea
09-Sep	Hong Kong, South Korea
10-Sep	South Korea
16-Sep	Malaysia
01-Oct	Hong Kong
02-Oct	Hong Kong

Asian Currencies Bond (continued)

(Hong Kong, Malaysia, Singapore, South Korea, Thailand)

03-Oct	South Korea
06-Oct	Malaysia, Singapore
09-Oct	South Korea
22-Oct	Malaysia, Singapore
23-Oct	Thailand
05-Dec	Thailand
10-Dec	Thailand
31-Dec	South Korea, Thailand

Asia ex Japan Equity

(Hong Kong, South Korea)

30-Jan	South Korea
31-Jan	Hong Kong, South Korea
03-Feb	Hong Kong
05-May	South Korea
06-May	Hong Kong, South Korea
02-Jun	Hong Kong
04-Jun	South Korea
06-Jun	South Korea
01-Jul	Hong Kong
08-Sep	South Korea
09-Sep	Hong Kong, South Korea
10-Sep	South Korea
01-Oct	Hong Kong
02-Oct	Hong Kong
03-Oct	South Korea
09-Oct	South Korea
31-Dec	South Korea

Asia ex Japan Equity Smaller Companies

(Hong Kong, Taiwan)

28-Jan	Taiwan
29-Jan	Taiwan
30-Jan	Taiwan
31-Jan	Hong Kong, Taiwan
03-Feb	Hong Kong, Taiwan
04-Feb	Taiwan
28-Feb	Taiwan
04-Apr	Taiwan
06-May	Hong Kong
02-Jun	Hong Kong, Taiwan
01-Jul	Hong Kong
08-Sep	Taiwan
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong
10-Oct	Taiwan

Asia Pacific ex Japan Equity High Dividend

(Australia, Hong Kong)

27-Jan	Australia
31-Jan	Hong Kong
03-Feb	Hong Kong
25-Apr	Australia
06-May	Hong Kong
02-Jun	Hong Kong
01-Jul	Hong Kong
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong

Brazil Bond

(Brazil)

03-Mar	Brazil
04-Mar	Brazil
12-Jun	Brazil
19-Jun	Brazil
09-Jul	Brazil
20-Nov	Brazil
24-Dec	Brazil
31-Dec	Brazil

Brazil Equity

(Brazil, US)

20-Jan	US
17-Feb	US
03-Mar	Brazil
04-Mar	Brazil
26-May	US
12-Jun	Brazil
19-Jun	Brazil
04-Jul	US
09-Jul	Brazil
01-Sep	US
20-Nov	Brazil
27-Nov	US
24-Dec	Brazil
31-Dec	Brazil

BRIC Equity, BRIC Markets Equity, BRIC Markets

(Brazil, Hong Kong, India, UK, US)

20-Jan	US
31-Jan	Hong Kong
03-Feb	Hong Kong
17-Feb	US
27-Feb	India
03-Mar	Brazil
04-Mar	Brazil
17-Mar	India
08-Apr	India
14-Apr	India

BRIC Equity, BRIC Markets Equity, BRIC Markets (continued)

(Brazil, Hong Kong, India, UK, US)

05-May	UK
06-May	Hong Kong
26-May	UK, US
02-Jun	Hong Kong
12-Jun	Brazil
19-Jun	Brazil
01-Jul	Hong Kong
04-Jul	US
09-Jul	Brazil
29-Jul	India
25-Aug	UK
29-Aug	India
01-Sep	US
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong, India
03-Oct	India
06-Oct	India
23-Oct	India
24-Oct	India
04-Nov	India
06-Nov	India
20-Nov	Brazil
27-Nov	US
24-Dec	Brazil
31-Dec	Brazil

China Consumer Opportunities

(France, Hong Kong, UK, US) (NB. All French holidays coincide with Luxembourg holidays already detailed above)

20-Jan	US
31-Jan	Hong Kong
03-Feb	Hong Kong
17-Feb	US
05-May	UK
06-May	Hong Kong
26-May	UK, US
02-Jun	Hong Kong
01-Jul	Hong Kong
04-Jul	US
25-Aug	UK
01-Sep	US
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong
27-Nov	US

Chinese Equity

(Hong Kong)

31-Jan	Hong Kong
03-Feb	Hong Kong
06-May	Hong Kong
02-Jun	Hong Kong
01-Jul	Hong Kong
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong

Economic Scale Index GEM Equity

(Hong Kong, UK)

31-Jan	Hong Kong
03-Feb	Hong Kong
05-May	UK
06-May	Hong Kong
26-May	UK
02-Jun	Hong Kong
01-Jul	Hong Kong
25-Aug	UK
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong

Emerging Wealth

(UK, US)

20-Jan	US
17-Feb	US
05-May	UK
26-May	UK, US
04-Jul	US
25-Aug	UK
01-Sep	US
27-Nov	US

Euro Bond, Euro Credit Bond, Euro Credit Bond Total Return, Euro High Yield Bond

(UK)

05-May	UK
26-May	UK
25-Aug	UK

Euro Reserve, Euroland Equity, Euroland Equity Smaller Companies, Euroland Growth

These funds observe only the Luxembourg holidays.

European Equity

(UK, France) (NB. All French holidays coincide with Luxembourg holidays already detailed above)

05-May	UK
26-May	UK
25-Aug	UK

Frontier Markets (Note: Fund does not deal on a Friday)

(Qatar, UK)

11-Feb	Qatar
05-May	UK
26-May	UK
28-Jul	Qatar
29-Jul	Qatar
30-Jul	Qatar
25-Aug	UK
06-Oct	Qatar
18-Dec	Qatar

GEM Debt Total Return

(UK, US)

20-Jan	US
17-Feb	US
05-May	UK
26-May	UK, US
04-Jul	US
25-Aug	UK
01-Sep	US
27-Nov	US

GEM Inflation Linked Bond

(Brazil, US)

20-Jan	US
17-Feb	US
03-Mar	Brazil
04-Mar	Brazil
26-May	US
12-Jun	Brazil
19-Jun	Brazil
04-Jul	US
09-Jul	Brazil
01-Sep	US
20-Nov	Brazil
27-Nov	US
24-Dec	Brazil
31-Dec	Brazil

Global Asset Backed Bond *

Global Asset Backed High Yield Bond *

(Australia, France, Germany, Italy, UK, US) (NB. All French holidays coincide with Luxembourg holidays already detailed above)

31-Dec	Germany, Italy

* Note: NAV is calculated on the 15th of each calendar month (or on the immediately following business day if the 15th is not a business day) and on the last business day of the month.

Global Bond

(Japan, US)

02-Jan	Japan
03-Jan	Japan
13-Jan	Japan
20-Jan	US
11-Feb	Japan
17-Feb	US
21-Mar	Japan
29-Apr	Japan
05-May	Japan
06-May	Japan
26-May	US
04-Jul	US
21-Jul	Japan
01-Sep	US
15-Sep	Japan
23-Sep	Japan
13-Oct	Japan
03-Nov	Japan
24-Nov	Japan
27-Nov	US
23-Dec	Japan
31-Dec	Japan

Global Emerging Markets Bond

Global Emerging Markets Corporate Debt

Global Emerging Markets Local Debt

Global Emerging Markets Investment Grade Bond

(UK, US)

20-Jan	US
17-Feb	US
05-May	UK
26-May	UK, US
04-Jul	US
25-Aug	UK
01-Sep	US
27-Nov	US

Global Emerging Markets Equity

(Hong Kong, South Korea, UK, Other*)

30-Jan	South Korea, Other
31-Jan	Hong Kong, South Korea, Other
03-Feb	Hong Kong
05-May	South Korea, UK, Other
06-May	Hong Kong, South Korea
26-May	UK
02-Jun	Hong Kong
04-Jun	South Korea
06-Jun	South Korea
12-Jun	Other
01-Jul	Hong Kong
29-Jul	Other
25-Aug	UK
08-Sep	South Korea, Other
09-Sep	Hong Kong, South Korea
10-Sep	South Korea
01-Oct	Hong Kong
02-Oct	Hong Kong
03-Oct	South Korea, Other
09-Oct	South Korea
04-Nov	Other
24-Dec	Other
31-Dec	South Korea, Other

* These dates are holidays in other markets which in combination represent a material exposure to the fund and therefore a Fund Holiday will be observed.

Global Emerging Markets Local Currency Rates

(US)

20-Jan	US
17-Feb	US
26-May	US
04-Jul	US
01-Sep	US
27-Nov	US

Global Equity

(France, Japan, UK, US) (NB. All French holidays coincide with Luxembourg holidays already detailed above)

02-Jan	Japan
03-Jan	Japan
13-Jan	Japan
20-Jan	US
11-Feb	Japan
17-Feb	US
21-Mar	Japan
29-Apr	Japan
05-May	Japan, UK
06-May	Japan

Global Equity (continued)

(France, Japan, UK, US) (NB. All French holidays coincide with Luxembourg holidays already detailed above)

26-May	UK, US
04-Jul	US
21-Jul	Japan
25-Aug	UK
01-Sep	US
15-Sep	Japan
23-Sep	Japan
13-Oct	Japan
03-Nov	Japan
24-Nov	Japan
27-Nov	US
23-Dec	Japan
31-Dec	Japan

Global Equity Climate Change

(UK, US)

20-Jan	US
17-Feb	US
05-May	UK
26-May	UK, US
04-Jul	US
25-Aug	UK
01-Sep	US
27-Nov	US

Global High Income Bond

Global High Yield Bond

(UK, US)

20-Jan	US
17-Feb	US
05-May	UK
26-May	UK, US
04-Jul	US
25-Aug	UK
01-Sep	US
27-Nov	US

Global Inflation Linked Bond

(France, Germany, Italy, UK, US) (NB. All French holidays coincide with Luxembourg holidays already detailed above)

20-Jan	US
17-Feb	US
05-May	UK
26-May	UK, US
04-Jul	US
25-Aug	UK
01-Sep	US
03-Oct	Germany
27-Nov	US
24-Dec	Germany, Italy
31-Dec	Germany, Italy

Global Macro

(Germany, Japan, UK, US)

02-Jan	Japan
03-Jan	Japan
13-Jan	Japan
20-Jan	US
11-Feb	Japan
17-Feb	US
21-Mar	Japan
29-Apr	Japan
05-May	Japan, UK
06-May	Japan
26-May	UK, US
04-Jul	US
21-Jul	Japan
25-Aug	UK
01-Sep	US
15-Sep	Japan
23-Sep	Japan
03-Oct	Germany
13-Oct	Japan
03-Nov	Japan
24-Nov	Japan
27-Nov	US
23-Dec	Japan
24-Dec	Germany
31-Dec	Germany, Japan

Global Short Duration High Yield Bond

(France, UK, US) (NB. All French holidays coincide with Luxembourg holidays already detailed above)

20-Jan	US
17-Feb	US
05-May	UK
26-May	UK, US
04-Jul	US
25-Aug	UK
01-Sep	US
27-Nov	US

Hong Kong Equity

(Hong Kong)

31-Jan	Hong Kong
03-Feb	Hong Kong
06-May	Hong Kong
02-Jun	Hong Kong
01-Jul	Hong Kong
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong

India Fixed Income

(Hong Kong, India)

14-Jan	India
31-Jan	Hong Kong
03-Feb	Hong Kong
19-Feb	India
27-Feb	India
17-Mar	India
31-Mar	India
01-Apr	India
08-Apr	India
14-Apr	India
06-May	Hong Kong
14-May	India
02-Jun	Hong Kong
01-Jul	Hong Kong
29-Jul	India
18-Aug	India
29-Aug	India
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong, India
03-Oct	India
06-Oct	India
23-Oct	India
24-Oct	India
04-Nov	India
06-Nov	India

Indian Equity

(Hong Kong, India)

31-Jan	Hong Kong
03-Feb	Hong Kong
27-Feb	India
17-Mar	India
08-Apr	India
14-Apr	India
06-May	Hong Kong
02-Jun	Hong Kong
01-Jul	Hong Kong
29-Jul	India
29-Aug	India
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong, India
03-Oct	India
06-Oct	India
23-Oct	India
24-Oct	India
04-Nov	India
06-Nov	India

Japanese Equity

(Japan, UK)

02-Jan	Japan
03-Jan	Japan
13-Jan	Japan
11-Feb	Japan
21-Mar	Japan
29-Apr	Japan
05-May	Japan, UK
06-May	Japan
26-May	UK
21-Jul	Japan
25-Aug	UK
15-Sep	Japan
23-Sep	Japan
13-Oct	Japan
03-Nov	Japan
24-Nov	Japan
23-Dec	Japan
31-Dec	Japan

Korean Equity

(Hong Kong, South Korea)

30-Jan	South Korea
31-Jan	Hong Kong, South Korea
03-Feb	Hong Kong
05-May	South Korea
06-May	Hong Kong, South Korea
02-Jun	Hong Kong
04-Jun	South Korea
06-Jun	South Korea
01-Jul	Hong Kong
08-Sep	South Korea
09-Sep	Hong Kong, South Korea
10-Sep	South Korea
01-Oct	Hong Kong
02-Oct	Hong Kong
03-Oct	South Korea
09-Oct	South Korea
31-Dec	South Korea

Latin American Equity

(Brazil, Mexico, US)

20-Jan	US
03-Feb	Mexico
17-Feb	US
03-Mar	Brazil
04-Mar	Brazil
17-Mar	Mexico
17-Apr	Mexico
26-May	US
12-Jun	Brazil
19-Jun	Brazil
04-Jul	US
09-Jul	Brazil

Latin American Equity (continued)

(Brazil, Mexico, US)

01-Sep	US
16-Sep	Mexico
17-Nov	Mexico
20-Nov	Brazil
27-Nov	US
12-Dec	Mexico
24-Dec	Brazil
31-Dec	Brazil

Latin American Local Debt

(Brazil, Mexico)

03-Feb	Mexico
03-Mar	Brazil
04-Mar	Brazil
17-Mar	Mexico
17-Apr	Mexico
12-Jun	Brazil
19-Jun	Brazil
09-Jul	Brazil
16-Sep	Mexico
17-Nov	Mexico
20-Nov	Brazil
12-Dec	Mexico
24-Dec	Brazil
31-Dec	Brazil

Managed Solutions – Asia Focused Conservative
Managed Solutions – Asia Focused Growth
Managed Solutions – Asia Focused Income

(Hong Kong, UK)

31-Jan	Hong Kong
03-Feb	Hong Kong
05-May	UK
06-May	Hong Kong
26-May	UK
02-Jun	Hong Kong
01-Jul	Hong Kong
09-Sep	Hong Kong
25-Aug	UK
01-Oct	Hong Kong
02-Oct	Hong Kong

Mexico Equity

(Brazil, Mexico)

03-Feb	Mexico
03-Mar	Brazil
04-Mar	Brazil
17-Mar	Mexico
17-Apr	Mexico
12-Jun	Brazil
19-Jun	Brazil
09-Jul	Brazil
16-Sep	Mexico
17-Nov	Mexico
20-Nov	Brazil
12-Dec	Mexico
24-Dec	Brazil
31-Dec	Brazil

RMB Fixed Income

(China, Hong Kong, UK, US)

02-Jan	Shanghai
03-Jan	Shanghai
20-Jan	US
30-Jan	Shanghai
31-Jan	Hong Kong, Shanghai
03-Feb	Hong Kong, Shanghai
04-Feb	Shanghai
05-Feb	Shanghai
06-Feb	Shanghai
07-Feb	Shanghai
17-Feb	US
07-Apr	Shanghai
02-May	Shanghai
05-May	UK
06-May	Hong Kong
26-May	UK, US
02-Jun	Hong Kong, Shanghai
01-Jul	Hong Kong
04-Jul	US
25-Aug	UK
01-Sep	US
08-Sep	Shanghai
09-Sep	Hong Kong
01-Oct	Hong Kong, Shanghai
02-Oct	Hong Kong, Shanghai
03-Oct	Shanghai
06-Oct	Shanghai
07-Oct	Shanghai
27-Nov	US

Russia Equity

(UK)

05-May	UK
26-May	UK
25-Aug	UK

Singapore Equity

(Hong Kong, Singapore)

31-Jan	Hong Kong, Singapore
03-Feb	Hong Kong
06-May	Hong Kong
13-May	Singapore
02-Jun	Hong Kong
01-Jul	Hong Kong
28-Jul	Singapore
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong
06-Oct	Singapore
22-Oct	Singapore

Taiwan Equity

(Hong Kong, Taiwan)

28-Jan	Taiwan
29-Jan	Taiwan
30-Jan	Taiwan
31-Jan	Hong Kong, Taiwan
03-Feb	Hong Kong, Taiwan
04-Feb	Taiwan
28-Feb	Taiwan
04-Apr	Taiwan
06-May	Hong Kong
02-Jun	Hong Kong, Taiwan
01-Jul	Hong Kong
08-Sep	Taiwan
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong
10-Oct	Taiwan

Thai Equity

(Hong Kong, Thailand)

31-Jan	Hong Kong
03-Feb	Hong Kong
14-Feb	Thailand
07-Apr	Thailand
14-Apr	Thailand
15-Apr	Thailand
05-May	Thailand
06-May	Hong Kong
13-May	Thailand
02-Jun	Hong Kong
01-Jul	Hong Kong, Thailand
11-Jul	Thailand

Thai Equity (continued)

(Hong Kong, Thailand)

12-Aug	Thailand
09-Sep	Hong Kong
01-Oct	Hong Kong
02-Oct	Hong Kong
23-Oct	Thailand
05-Dec	Thailand
10-Dec	Thailand
31-Dec	Thailand

Turkey Equity

(Turkey)

23-Apr	Turkey
19-May	Turkey
28-Jul	Turkey
29-Jul	Turkey
30-Jul	Turkey
06-Oct	Turkey
07-Oct	Turkey
29-Oct	Turkey

UK Equity

(UK)

05-May	UK
26-May	UK
25-Aug	UK

US Equity

(US)

20-Jan	US
17-Feb	US
26-May	US
04-Jul	US
01-Sep	US
27-Nov	US

US Dollar Bond

(US)

20-Jan	US
17-Feb	US
26-May	US
04-Jul	US
01-Sep	US
27-Nov	US

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