MGI Funds plc

(an umbrella fund with segregated liability between Sub-Funds)

Annual Report and Audited Financial Statements

For the year ended 30 June 2014

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Dublin 2
Ireland

COMPANY REGISTRATION NUMBER
421179

INVESTMENT MANAGER, PROMOTER AND DISTRIBUTOR
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Statutory Audit Firm
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Tom Finlay*
Tom Geraghty**
Paul Sullivan*

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*Independent, non-executive Directors.
**Tom Geraghty was appointed to the Board of Directors on 24 October 2013.

The Sub-Funds of MGI Funds plc ("the Company") are managed using a proprietary multi-manager investment strategy. This strategy involves allocating portions of the Sub-Fund to specialist third party managers or sub-advisors ("Sub-Investment Managers"), who are selected by the investment manager based on criteria for producing consistent superior returns and who, in aggregate, are most likely to achieve the overall objectives of the Company.

Over the year to 30 June 2014, the economic outlook for the developed world continued to improve. US data, though generally positive, suffered a few hiccups over the year. The main disappointment was a significant downgrade of Q1 US GDP to -2.9% annualised, a product of weather related weakness in January and February this year. Most other US releases however remained strong. Data releases from the UK went from strength to strength over the year, in stark contrast to the Eurozone which remained weak, though still in expansionary territory. Emerging market data also picked up in 2014, particularly in India and China.

Over the past year, markets have hinged on decisions taken by central banks around the globe. It was revealed in the final quarter of 2013 that Janet Yellen will replace Ben Bernanke as Chairman of the US Federal Reserve in 2014. The market viewed this appointment as an indication that monetary policy will remain easier for longer. In December 2013, the US Federal Reserve revealed that it was finally going to begin tapering its quantitative easing programme in January 2014. In the UK, Mark Carney, governor of the Bank of England, recently raised the point of potentially earlier rate hikes in the UK than the market was expecting. Meanwhile, pressure on ECB to provide monetary stimulus in the Eurozone continued to build over the first half of 2014, with the IMF eventually calling on them to take action. The ECB surpassed market expectations when it announced a new range of policy measures in June this year, to combat the threat of deflation. The possibility of quantitative easing was also introduced should the Eurozone economies require it.

Finally, on the geo-political front, Russia's rapidly executed annexation of Crimea in the Ukraine shook global equity markets earlier this year. New tensions have also emerged in Iraq as militants seized control of a number of territories. This has led to an increase in oil prices, giving rise to concerns over the potential impact on global growth.

MGI Emerging Markets Equity Fund

The MGI Emerging Markets Equity Fund returned 7.22%* for the year under review, expressed in euro terms, (0.18%* in sterling terms), underperforming the MSCI Emerging Market Index's return of 8.53% in euro terms (1.40% in sterling terms). The Sub-Investment Manager Schroders was replaced by AQR during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Dimensional	33.0%
Vontobel	15.0%
AQR	22.0%
Mondrian	30.0%

*Sub-Fund performance figures are gross of fees.

MGI Euro Bond Fund

The MGI Euro Bond Fund returned 8.67%* for the year under review, expressed in euro terms, outperforming the Barclays Capital Euro Aggregate Index's return of 8.20% in euro terms. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Irish Life Investment Managers	84.0%
PIMCO	16.0%

*Sub-Fund performance figures are gross of fees.

MGI Euro Cash Fund

The MGI Euro Cash Fund returned 0.05% for the year under review, expressed in euro terms, underperforming the composite benchmark return of 0.14% in euro terms. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Irish Life Investment Managers	100.0%

*Sub-Fund performance figures are gross of fees.

MGI Eurozone Equity Fund

The MGI Eurozone Equity Fund returned 27.63%* for the year under review, expressed in euro terms, (19.25%* in sterling terms), outperforming the MSCI EMU Index's return of 26.78% in euro terms (18.46% in sterling terms). The Sub-Investment Manager Cazenove was replaced by Hermes Sourcecap during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Linghor	34.0%
Hermes Sourcecap	30.0%
TT	36.0%

*Sub-Fund performance figures are gross of fees.

MGI Global Bond Fund

The MGI Global Bond Fund returned -0.05%* for the year under review, expressed in euro terms underperforming the Barclays Capital Aggregate Index's return of 1.96% in euro terms. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Irish Life Investment Managers	85.0%
PIMCO	15.0%

*Sub-Fund performance figures are gross of fees.

MGI Global Equity Fund

The MGI Global Equity Fund returned 18.05%* for the year under review, expressed in euro terms, (10.30%* in sterling terms), outperforming the MSCI World Index's return of 17.77% in euro terms (10.04% in sterling terms). Franklin Templeton was terminated as a Sub-Investment Manager during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Arrowstreet	24.0%
Edinburgh Partners	16.0%
Global Thematic Partners	14.0%
Baillie Gifford	20.0%
Hexavest	16.0%
Irish Life Investment Managers	10.0%

*Sub-Fund performance figures are gross of fees.

MGI Japanese Equity Fund

The MGI Japanese Equity Fund returned 4.14%* for the year under review, expressed in euro terms, (-2.70%* in sterling terms), underperforming the TOPIX Index's return of 5.73% in euro terms (-1.22% in sterling terms). There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
JP Morgan	100.0%

*Sub-Fund performance figures are gross of fees.

MGI Pacific Basin (Ex Japan) Equity Fund

The MGI Pacific Basin ex Japan Equity Fund returned 10.38%* for the year under review, expressed in euro terms (3.13%* in sterling terms), underperforming the MSCI Pacific ex Japan Index's return of 12.81% in euro terms (5.40% in sterling terms). There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was

	% of Sub-Fund
Schroders	100.0%

*Sub-Fund performance figures are gross of fees.

MGI UK Bond Fund

The MGI UK Bond Fund returned 5.22%* for the year under review, expressed in sterling terms, outperforming the composite benchmark return of 4.60% in sterling terms. Insight replaced Standard Life as a Sub-Investment Manager during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Henderson	50.0%
Insight	50.0%

*Sub-Fund performance figures are gross of fees.

MGI UK Cash Fund

The MGI UK Cash Fund returned 0.40%* for the year under review, expressed in sterling terms, performing in line with the Citigroup 1-Month GBP Deposit Index's return of 0.40%, in sterling terms, over the year. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Insight	20.0%
Fidelity	20.0%
JP Morgan	20.0%
Blackrock	20.0%
Goldman Sachs	20.0%

*Sub-Fund performance figures are gross of fees.

MGI UK Equity Fund

The MGI UK Equity Fund returned 21.64%* for the year under review, expressed in euro terms (13.65%* in sterling terms), outperforming the FTSE All-Share Index's return of 21.07% in euro terms (13.12% in sterling terms). There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Blackrock (passive)	15.0%
GMO	22.0%
Lindsell Train	23.0%
Blackrock (active)	40.0%

*Sub-Fund performance figures are gross of fees.

MGI U.S. Equity Fund

The MGI US Equity Fund returned 16.52%* for the year under review, expressed in euro terms (8.87%* in sterling terms), underperforming the S&P 500 Index's return of 17.56% in euro terms (9.84% in sterling terms) over the year. Robeco were added as Sub-Investment Managers during the year while Eaton Vance and Irish Life Investment Managers were removed.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Robeco	65.0%
Winslow	35.0%

*Sub-Fund performance figures are gross of fees.

MGI UK Inflation Linked Bond Fund

The MGI UK Inflation Linked Bond Fund returned 4.22%* expressed in sterling terms, performing within acceptable tolerances to the benchmark it follows of the FTSE Actuaries Index-Linked (Stocks over 5 Years) return of 4.31% in sterling terms. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Blackrock	100.0%

*Sub-Fund performance figures are gross of fees.

MGI UK Long Gilt Fund

The Mercer UK Long Gilt Fund returned 5.26%* for the year under review, expressed in sterling terms, performing within acceptable tolerances to the benchmark it follows of the FTA UK Gilts (Stocks over 15 years) index return of 5.32% in sterling terms. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Blackrock	100.0%

*Sub-Fund performance figures are gross of fees.

MGI Emerging Markets Debt Fund

The MGI Emerging Market Debt Fund returned -8.78%* in sterling terms (-2.37%* in euro terms), for the year under review, underperforming the JP Morgan GBI-EM Global Diversified Index return of -7.82% in sterling terms (-1.35% in euro terms). Blackrock was added as a Sub-Investment Manager during the year while JP Morgan was removed.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Wellington	26.0%
Stone Harbor	25.0%
Blackrock	23.0%
Investec	26.0%

*Sub-Fund performance figures are gross of fees.

Mercer Global Small Cap Equity Fund

The Mercer Global Small Cap Equity Fund returned 19.82%* for the year under review expressed in euro terms (11.95%* in sterling), underperforming the MSCI World Small Cap Index return of 20.93% in euro terms (12.98% in sterling). Allianz was added as a Sub-Investment Manager during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Arrowstreet	44.0%
Pyramis	27.0%
Allianz	29.0%

*Sub-Fund performance figures are gross of fees.

Mercer Low Volatility Equity Fund

The Mercer Low Volatility Equity Fund returned 13.95%* for the year under review expressed in euro terms (6.47%* in sterling), underperforming the MSCI World Index return of 17.77% in euro terms (10.04% in sterling). There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Acadian	31.0%
First Eagle	29.0%
Veritas	20.0%
Magellan	20.0%

*Sub-Fund performance figures are gross of fees.

Mercer Diversified Growth Fund

The Mercer Diversified Growth Fund returned 4.80%* for the year under review expressed in unhedged sterling terms (14.71% in euro hedged terms), outperforming the Citigroup GBP 1 month Euro Deposit benchmark & Citigroup EUR 1 month Euro Deposit benchmark which returned 0.40% and 0.09% over the year, respectively. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Blackrock Developed World Index Sub Fund	32.0%
Blackrock Emerging Markets Index Sub Fund	14.0%
BlackRock US Corp Bond Index Fund	6.0%
BlackRock UK Corp Bond Index Fund	4.0%
BlackRock Euro Corp Bond Fund	1.0%
Irish Life Investment Managers Indexed Min Volatility Global Equity Fund	5.0%
RIC-Acadian Global Managed Volatility Equity Fund	1.0%
Irish Life Investment Managers Indexed World Small Cap Equity Fund	9.0%
iShares JP Morgan $ Emerging Markets Bond Fund	11.0%
iShares FTSE EPRA / NAREIT UK Property Fund	3.0%
iShares FTSE/EPRA European Property Index Fund	3.0%
iShares FTSE EPRA / NAREIT US Property Yield Fund	3.0%
ETFS Physical Gold	3.0%
iShares Dow Jones-UBS Commodity Swap (DE)	4.0%
Cash	1.0%

*Sub-Fund performance figures are gross of fees.

MGI DAM Multi-Manager Global Equity Fund

The MGI DAM Multi-Manager Global Equity Fund returned 24.82%** in USD terms for the year under review, outperforming the MSCI World Index return of 24.05% in USD terms for the same year. Neptune Global was removed as a Sub-Investment Manager during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Schroders	42.0%
Arrowstreet	33.0%
Global Thematic Partners	25.0%

**Sub-Fund performance figures are gross of Mercer annual management charge and net of all other fees.

Mercer Global High Yield Bond Fund (hedged GBP)

The Mercer Global High Yield Bond Fund (hedged GBP) returned 13.31%* in sterling terms for the year under review, outperforming the ML Global High Yield Constrained Index return of 12.43% in sterling terms for the same year. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
DDJ	20.0%
Wellington	40.0%
Franklin Templeton	40.0%

*Sub-Fund performance figures are gross of fees.

Mercer Global High Yield Bond Fund (hedged EUR)

The Mercer Global High Yield Bond Fund (hedged EUR) returned 12.99%* in euro terms for the year under review, outperforming the ML Global High Yield Constrained Index return of 12.08% in euro terms for the same year. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
DDJ	20.0%
Wellington	40.0%
Franklin Templeton	40.0%

*Sub-Fund performance figures are gross of fees.

Mercer Short Duration Global Bond Fund 1

The Mercer Short Duration Global Bond Fund 1 returned 4.98%* in NOK hedged terms for the year, outperforming the JPM Government Bond 1-3 Year Index of 2.51% in NOK hedged terms for the same year. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Quoniam	100.0%

*Sub-Fund performance figures are gross of fees.

Mercer Short Duration Global Bond Fund 2

The Mercer Short Duration Global Bond Fund 2 returned 3.35%* in NOK hedged terms for the year, outperforming the JPM Government Bond 1-3 Year Index of 2.51% in NOK hedged terms for the same year. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
PIMCO	100.0%

*Sub-Fund performance figures are gross of fees.

Global Buy and Maintain Credit Fund (hedged EUR)

The Global Buy and Maintain Credit Fund (hedged EUR) returned 6.56%* in euro terms for the year under review, underperforming a customised corporate bond benchmark index calculated by Barclays of 7.38% in euro terms for the same year. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Axa	50.0%
Pramerica	50.0%

*Sub-Fund performance figures are gross of fees.

Mercer Passive Global Equity Fund (unhedged)

The Mercer Passive Global Equity Fund (unhedged) returned 17.59%* in euro terms (9.87%* sterling), performing within acceptable tolerances to the benchmark it follows of the MSCI world index return of 17.77% in euro terms (10.04% sterling) over the year under review. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Irish Life Investment Managers	100.0%

*Sub-Fund performance figures are gross of fees.

Mercer Passive Global Equity Fund (hedged EUR)

The Mercer Passive Global Equity Fund (hedged EUR) returned 20.98%* in euro terms, performing within acceptable tolerances to the benchmark it follows of the MSCI world index (hedged EUR) return of 21.20% in euro terms over the year. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Irish Life Investment Managers	100.0%

*Sub-Fund performance figures are gross of fees.

Mercer Passive Global Equity Fund (hedged GBP)

The Mercer Passive Global Equity Fund (hedged GBP) returned 21.26%* in sterling terms, performing within acceptable tolerances to the benchmark it follows of the MSCI world index (hedged GBP) return of 21.67% in sterling terms over the year. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Irish Life Investment Managers	100.0%

*Sub-Fund performance figures are gross of fees.

Mercer Euro Over 5 Year Bond Fund

The Mercer Passive Euro over 5 Year Bond Fund began trading as a UCITS fund on the 7 February 2014. Over the period from 7 February 2014 to 30 June 2014, the Sub-Fund returned 6.63%* (in euro terms), performing within acceptable tolerances to the benchmark it follows of the Barclays GDP Weighted over 5 year benchmark return of 6.80%. There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Irish Life Investment Managers	100.0%

*Sub-Fund performance figures are gross of fees.

Mercer Euro Nominal Bond Long Duration Fund

The Mercer Euro Nominal Bond Long Duration Fund began trading as a UCITS fund on the 9 May 2014. Over the period from 9 May 2014 to 30 June 2014, the Sub-Fund returned 3.29% (expressed in euro terms) performing within acceptable tolerances to the composite benchmark it follows which returned3.29% (in euro terms). There were no Sub-Investment Manager changes during the year.

The target asset allocation for the Sub-Fund at the end of the year was:

	% of Sub-Fund
Irish Life Investment Managers	100.0%

*Sub-Fund performance figures are gross of fees.

Market Outlook

We are optimistic that global equity markets will continue to perform well, outperforming other asset classes such as bonds. We also expect emerging economies to benefit from better export demand, which should boost emerging market asset prices. With the ECB taking further steps to fight deflation and stepping up its easing moves, we think the euro could depreciate against other developed market currencies.

An earlier than expect interest rate hike from developed market central banks remain the biggest risk. However, despite the recent sharp fall in unemployment rate, the US Federal Reserve and Bank of England have both emphasised the need to maintain rates lower for longer to allow for a sustainable economic recovery which should remain supportive of growth assets such as equities.

Mercer Global Investments Europe Limited

Charlotte House,
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Ireland

August 2014

The Directors have pleasure in submitting their Report to the Shareholders together with the audited financial statements for the year ended 30 June 2014.

Principal Activities

MGI Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund"). The Company is authorised by the Central Bank of Ireland ("the Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations, 2011 (as amended).

As at 30 June 2014, the Company consisted of 32 Sub-Funds (the "Sub-Funds") of which 26 are in operation at year end.

Business Review, Results and Future Developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the year are stated in the Profit and Loss Account. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPI's"), such as the performance of the Sub-Fund against the benchmark that it follows, are contained in the Investment Manager's Report.

Directors

The Directors, who held office on 30 June 2014 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

			Date of Appointment
Michael Dempsey	Executive	Irish	11 July 2011
Tom Finlay	Non-Executive	Irish	13 July 2006
Tom Geraghty	Executive	Irish	24 October 2013
Paul Sullivan	Non-Executive	Irish	13 July 2006

With the exception of Tom Geraghty, all Directors served for the entire year. Directors' fees for the year are stated in Note 9 to the financial statements.

Transactions involving Directors:

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act, 1990 at anytime during the year ended 30 June 2014 (2013: Nil), other than those disclosed in Note 3, Related parties.

Directors' & Secretary's Interests

None of the Directors or the Secretary who held office on 30 June 2014 or their families held any interest in the shares of the Company at any time during the year ended 30 June 2014 (2013: Nil).

Segregated Liability of Sub-Funds

The Company is an umbrella fund with segregated liability between Sub-Funds.

Books of Account

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the Company. To achieve this for the year ended 30 June 2014 the Directors have appointed State Street Fund Services (Ireland) Limited (the "Administrator"), in order to ensure that those requirements are complied with for the purpose of maintaining proper books of account. The books and accounting records are maintained at the office of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Dividends

See Note 13 for details of dividends declared and paid during the year.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk and liquidity risk, which are outlined in Note 5 to the financial statements.

Net Assets under Management

The net assets under management were € 9,723,024,517 at 30 June 2014 (30 June 2013: € 6,680,050,372).

Connected Party Transactions

The Central Bank UCITS Notices, UCITS 14.5 - "Dealings by promoter, manager, trustee, investment adviser and group companies" states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investments adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length in interests of the Shareholders. Transactions must be in the best interests of the Shareholders.

The Board is satisfied that there are arrangements in place (evidenced by written procedures), to ensure that the obligations set out in paragraph one for UCITS 14.5 have been complied with. The Board is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

Events during the year

Mercer Passive Global Equity Fund, Mercer Euro Over 5 Year Bond Fund and Mercer Euro Nominal Bond Long Duration Fund launched on 8 October 2013, 6 February 2014 and 9 May 2014 respectively. Supplemental Prospectuses were issued in respect of these new Sub-Funds. These Sub-Fund launches were the result of a restructure of another company managed by the Investment Manager. All of the assets of Mercer Euro Over 5 Year Bond Fund and Mercer Euro Nominal Bond Long Duration Fund and a portion of the assets of Mercer Passive Global Equity Fund of the Mercer PIF Fund plc were transferred in-specie to MGI Funds plc. Further details on these in-specie transactions are disclosed in Note 3.

Tom Geraghty was appointed to the Board of the Manager on 24 October 2013.

Events since the year end

The following distributions have been declared since the year end date:

Sub-Fund	Share Class	Distribution per share	Ex date
MGI UK Inflation Linked Bond Fund	Class M - 1 £ Distributing	GB£ 0.5266	1 July 2014
MGI Emerging Markets Debt Fund	Class M - 2 £ Distributing	GB£ 1.5170	1 July 2014
Mercer Low Volatility Equity Fund	Class M - 3 £ Distributing	GB£ 0.4879	1 July 2014
Mercer Global High Yield Bond Fund	Class M - 1 £ Hedged Distributing	GB£ 1.3844	1 July 2014
	Class M - 2 £ Distributing	GB£ 1.2504	1 July 2014
	Class M - 2 £ Hedged Distributing	GB£ 1.5146	1 July 2014
Mercer Global Small Cap Equity Fund	Class M – 3 £ Distributing	GB£ 0.0745	1 July 2014
MGI UK Inflation Linked Bond Fund	Class M - 1 £ Distributing	GB£ 0.2127	1 October 2014
MGI Emerging Markets Debt Fund	Class M - 2 £ Distributing	GB£ 1.1159	1 October 2014
Mercer Low Volatility Equity Fund	Class M - 3 £ Distributing	GB£ 0.1312	1 October 2014
Mercer Global High Yield Bond Fund	Class M - 1 £ Hedged Distributing	GB£ 1.4975	1 October 2014

On 22 July 2014 the Manager was authorised as an Alternative Investment Fund Manager. From this date the Manager is governed by the provisions of the European Union (Alternative Investment Fund Managers ("AIFM")) Regulations, 2013.

Corporate Governance Statement

Corporate Governance Code

Regulation 13 of the European Communities (Directive 2006/46/EC) Regulations, 2009, which took effect from 18 November 2009 requires the Company to include a corporate governance statement in its Annual Report.

The Company was subject to corporate governance practices imposed by:

(i) The Irish Companies Acts, 1963 to 2013 (the "Companies Acts") which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/home.html;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland and the Business Plan of the Company;

(iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/pages/default.aspx and are available for inspection at the registered office of the Company; and

(iv) The Irish Stock Exchange (the "ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: http://www.ise.ie/index.asp?locID=7&docID=-1.

The Company has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by the Irish Funds Industry Association, the text of which is available from the IFIA website, www.irishfunds.ie.

Statement of Compliance

The Company was in compliance with the Corporate Governance Code during the year and no exceptions were noted.

Financial Reporting

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), ("UCITS") and ISE Code of Listing Requirements and Procedures.

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. State Street Fund Services (Ireland) Limited (the "Administrator") has been appointed as Administrator of the Company with responsibility for, inter alia, maintaining the books and records of the Company. The Administrator is authorised and regulated by the Central Bank.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank and the ISE. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Corporate Governance Statement (continued)

Shareholder Meetings

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. The Company is required to hold an annual general meeting in each year and not more than fifteen months may elapse between the date of one annual general meeting of the Company and that of the next. The Directors may call general meetings and extraordinary general meetings which may be convened in such manner as provided by the Companies Acts.

Subject to the provisions of the Companies Acts allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution are called by at least twenty-one clear days' notice and all other extraordinary general meetings are called by at least fourteen clear days' notice. Where, by any provision contained in the Companies Acts, extended notice is required of a resolution, the resolution is not effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Companies Acts permit) before the meeting at which it is moved, and the Company gives to the Shareholders notice of any such resolution as required by and in accordance with the provisions of the Companies Acts.

Save as provided herein, two Shareholders present in person or by proxy is a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting stands adjourned to the same day in the next week, at the same time and place or to such other time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, one person entitled to be counted in a quorum present at the meeting is a quorum except where the meeting was convened otherwise than by resolution of the Directors, in which case the meeting is dissolved.

The necessary quorum for a meeting (other than an adjourned meeting) to consider the variation or abrogation of the rights attached to any class of share is two persons holding or representing by proxy at least one third of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy.

At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless a poll is demanded by the Chairman of the meeting or by at least five Shareholders present in person or by proxy or by a Shareholder or Shareholders present in person or by proxy representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting.

Subject to any special rights or restrictions for the time being attached to any class of shares, on a show of hands every Shareholder who is present in person or by proxy has one vote and on a poll every Shareholder present in person or by proxy is entitled to one vote for every share held by the Shareholder.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution is a resolution of a general meeting passed by a simple majority of the votes recorded. A special resolution must be passed in accordance with the Companies Acts.

Composition and Operation of the Board

The business of the Company is managed by the Directors who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in a general meeting. Unless otherwise determined by the Company in a general meeting, the number of Directors shall not be less than two. Currently the Board of the Company is composed of four Directors, being those listed on page 2 of these financial statements.

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number, will be two.

Questions arising at any meeting of the Directors are determined by a majority of votes and in the case of an equality of votes the Chairman of the meeting will have a casting vote. A Director may, and the Company's Secretary on the request of a Director will, at any time call a meeting of the Directors.

There were no sub-committees of the Board in operation during the year or at the year end.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Company's financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Company financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company at 30 June 2014 and of the profit or loss for the year then ended.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements. The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS"). In this regard, State Street Fund Services (Ireland) Limited have been appointed for the year for the purpose of maintaining proper books of account. Accordingly, the books of account are kept in the following address: 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Directors are also responsible for safeguarding the assets of the Company. In this regard, they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited who has been appointed as Custodian to the Company pursuant to the terms of a Custodian Agreement. The address at which business is conducted is as follows: 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report including the Annual Corporate Governance Statement that comply with the requirements of the Companies Acts, 1963 to 2013.

Independent Auditor

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board

•
Director

8 October 2014

•
Director

We have enquired into the conduct of MGI Funds plc ("the Company") for the year ended 30 June 2014, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS"); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

8 October 2014

We have audited the financial statements of MGI Funds plc ("the Company") for the year ended 30 June 2014 which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares together with the related notes and Portfolio Statements. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's shareholders, as a body, in accordance with Section 193 of the Companies Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 16, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 30 June 2014 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended; and

- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

Matters on which we are required to report by the Companies Acts, 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the financial statements are in agreement with the books of account and, in our opinion proper books of account have been kept by the Company.

In our opinion, the information given in the Report of the Directors is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013, which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

Darina Barrett
for and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

8 October 2014

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%)			
Transferable securities (2013: 97.09%)			
Equities (2013: 97.07%)			
Brazil (2013: 10.26%)			
Abril Educacao	6,677	105,482	0.01
Aliansce Shopping Centers	13,885	111,188	0.01
ALL - America Latina Logistica	98,000	369,929	0.02
AMBEV - ADR	1,224,017	8,604,840	0.58
Autometal	2,900	24,907	-
Banco ABC Brasil - Pref	39,467	242,808	0.02
Banco Bradesco	28,900	422,729	0.03
Banco Bradesco - ADR	115,500	1,677,060	0.11
Banco Bradesco - Pref	102,755	1,494,169	0.10
Banco Daycoval - Pref	46,244	196,381	0.01
Banco do Brasil	104,090	1,171,195	0.08
Banco do Estado do Rio Grande do Sul - Pref	121,538	592,774	0.04
Banco Industrial e Comercial - Pref	29,300	99,966	0.01
Banco Panamericano - Pref	58,500	89,975	0.01
Banco Panamericano - Rights	48,519	660	-
Banco Pine - Pref	20,745	70,778	-
Banco Santander Brasil - ADR	199,138	1,378,035	0.09
BB Seguridade Participacoes	277,550	4,059,803	0.27
Bematech	21,000	82,033	0.01
BHG - Brazil Hospitality Group	29,600	186,267	0.01
BM&FBovespa	1,059,914	5,568,624	0.37
BR Malls Participacoes	26,700	227,012	0.02
Brasil Brokers Participacoes	35,600	56,693	-
Brasil Pharma	15,390	25,765	-
BrasilAgro - Co Brasileira de Propriedades Agricolas	2,300	10,007	-
Braskem - ADR	2,098	26,938	-
Braskem - Pref	11,300	72,237	-
BRF	84,300	2,042,385	0.14
Brookfield Incorporacoes	125,600	82,628	0.01
BTG Pactual Participations	103,912	1,621,783	0.11
CCR	1,400,984	11,434,918	0.76
Cia Energetica de Minas Gerais - ADR	169,200	1,350,216	0.09
Cia Energetica de Sao Paulo - Pref	152,400	1,922,200	0.13
Cia Ferro Ligas da Bahia - Ferbasa - Pref	30,700	171,322	0.01
Cia Providencia Industria e Comercio	8,676	29,562	-
Cia Siderurgica Nacional	95,200	404,279	0.03
Cielo	499,820	10,315,690	0.69
Cosan Industria e Comercio	14,500	263,804	0.02
CPFL Energia	511,700	4,694,240	0.31
Cyrela Brazil Realty Empreendimentos e Participacoes	113,747	713,209	0.05
Direcional Engenharia	15,300	80,523	0.01
Duratex	34,650	141,486	0.01
EcoRodovias Infraestrutura e Logistica	654,800	4,482,978	0.30
Embraer	49,600	452,546	0.03
Embraer - ADR	3,194	116,294	0.01
Eternit	14,300	54,888	-
Eucatex Industria e Comercio - Pref	20,776	41,852	-
Even Construtora e Incorporadora	129,905	383,686	0.03
Fertilizantes Heringer	11,800	49,896	-
Fibria Celulose	79,119	768,180	0.05
Fibria Celulose - ADR	34,166	331,752	0.02
Fleury	11,500	87,237	0.01
Forjas Taurus - Pref	25,600	10,569	-
Gafisa	280,500	428,876	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Brazil (2013: 10.26%) (continued)			
Gafisa - ADR	34,856	106,659	0.01
Gerdau	21,102	99,091	0.01
Gerdau - ADR	372,272	2,192,682	0.15
Gerdau - Pref	55,400	325,247	0.02
Helbor Empreendimentos	46,100	139,925	0.01
HRT Participacoes em Petroleo	26,800	14,348	-
Hypermarcas	37,600	327,876	0.02
Iguatemi Empresa de Shopping Centers	14,800	149,403	0.01
Industrias Romi	9,500	19,094	-
International Meal Holdings	10,900	101,379	0.01
Iochpe-Maxion	19,900	177,413	0.01
Itau Unibanco Holding	10,945	150,462	0.01
Itau Unibanco Holding - ADR	350,280	5,033,524	0.34
Itau Unibanco Holding - Pref	126,071	1,824,629	0.12
Itausa - Investimentos Itau - Pref	517,328	2,039,644	0.14
JBS	121,079	416,396	0.03
JHSF Participacoes	35,200	60,527	-
Klabin	66,300	333,891	0.02
Kroton Educacional	98,500	2,768,958	0.19
Log-in Logistica Intermodal	12,700	39,470	-
Magazine Luiza	16,500	67,973	-
Magnesita Refratarios	111,006	222,606	0.01
Marfrig Global Foods	161,374	434,899	0.03
MRV Engenharia e Participacoes	210,300	706,057	0.05
Parana Banco - Pref	2,341	11,227	-
Paranapanema	110,006	144,239	0.01
PDG Realty Empreendimentos e Participacoes	818,500	542,176	0.04
Petroleo Brasileiro	161,100	1,180,421	0.08
Petroleo Brasileiro - ADR - non-voting	403,019	6,299,187	0.42
Petroleo Brasileiro - ADR - voting	194,922	2,851,709	0.19
Petroleo Brasileiro - Pref	1,078,100	8,447,342	0.56
Porto Seguro	121,400	1,738,299	0.12
Positivo Informatica	10,500	10,290	-
Profarma Distribuidora de Produtos Farmaceuticos	8,837	86,201	0.01
Prumo Logistica	563,331	276,030	0.02
QGEP Participacoes	48,695	198,836	0.01
Qualicorp	68,600	806,418	0.05
Randon Participacoes - Pref	18,500	51,452	-
Rodobens Negocios Imobiliarios	17,501	85,278	0.01
Rossi Residencial	165,500	129,901	0.01
Santos Brasil Participacoes	8,000	70,414	-
Sao Carlos Empreendimentos e Participacoes	2,200	33,687	-
Sao Martinho	9,700	169,918	0.01
Saraiva Livreiros Editores - Pref	5,300	46,890	-
SLC Agricola	38,242	328,443	0.02
Souza Cruz	319,014	3,294,206	0.22
Sul America	38,500	273,366	0.02
Suzano Papel e Celulose - Pref	146,600	552,718	0.04
T4F Entretenimento	5,800	13,841	-
Tecnisa	74,000	241,060	0.02
Tereos Internacional	64,856	72,092	-
Totvs	28,800	496,529	0.03
TPI - Triunfo Participacoes e Investimentos	32,600	105,753	0.01
Transmissora Alianca de Energia Eletrica	333,600	3,008,923	0.20

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Brazil (2013: 10.26%) (continued)			
Ultrapar Participacoes	35,418	841,220	0.06
Unicasa Industria de Moveis	7,300	12,884	-
Unipar Participacoes - Pref	353,941	75,474	0.01
Usinas Siderurgicas de Minas Gerais - Pref	174,700	600,801	0.04
Vale	103,700	1,373,822	0.09
Vale - ADR - non-voting	889,600	10,568,447	0.71
Vale - ADR - voting	138,800	1,836,324	0.12
Vale - Pref	191,300	2,280,915	0.15
Vanguarda Agro	123,644	158,755	0.01
		136,512,895	9.13
British Virgin Islands (2013: Nil)			
Mail.ru Group - GDR	43,415	1,528,642	0.10
Winsway Coking Coal Holdings	616,000	31,792	-
		1,560,434	0.10
Cayman Islands (2013: 2.68%)			
China Great Star International	20,209	74,900	0.01
Channel Islands (2013: 0.19%)			
Randgold Resources	17,577	1,464,532	0.10
Randgold Resources - ADR	17,910	1,515,007	0.10
		2,979,539	0.20
Chile (2013: 1.41%)			
Banco de Chile	7,097,137	942,533	0.06
Banco de Credito e Inversiones	8,970	516,325	0.04
Banco Santander Chile - ADR	197,277	5,217,977	0.35
Besalco	56,951	37,133	-
CAP	17,200	242,341	0.02
Cencosud	205,787	672,737	0.05
Cia Cervecerias Unidas	223,541	2,220,593	0.15
Cia Cervecerias Unidas - ADR	23,434	549,059	0.04
Cia General de Electricidad	53,992	215,609	0.01
Cia Sud Americana de Vapores	2,708,476	108,110	0.01
Cia Sud Americana de Vapores - Rights	700,658	-	-
Corpbanca	52,816,119	651,533	0.04
Cruz Blanca Salud	56,669	48,115	-
Empresas AquaChile	69,161	42,472	-
Empresas CMPC	229,527	497,467	0.03
Empresas CMPC - Rights	12,080	2,531	-
Empresas COPEC	28,899	375,807	0.03
Empresas Hites	77,435	41,678	-
Empresas Iansa	1,646,079	58,748	-
Empresas La Polar	97,987	6,725	-
Enersis - ADR	692,530	11,676,056	0.78
ENTEL Chile	11,090	134,203	0.01
Gasco	19,388	127,988	0.01
Grupo Security	275,507	94,544	0.01
Inversiones Aguas Metropolitanas	173,501	278,927	0.02
Inversiones Aguas Metropolitanas - ADR	29,000	932,429	0.06
Inversiones La Construccion	5,312	63,321	-
Latam Airlines Group - ADR	36,618	491,047	0.03
Masisa	605,802	24,629	-
PAZ	92,723	47,729	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Chile (2013: 1.41%) (continued)			
Ripley	475,672	312,464	0.02
Salfacorp	171,642	128,963	0.01
Sigdo Koppers	55,823	78,743	0.01
Sociedad Matriz SAAM	2,632,472	216,334	0.02
Socovesa	168,002	35,198	-
Vina Concha y Toro	80,904	162,927	0.01
Vina Concha y Toro - ADR	301	11,865	-
		27,264,860	1.82
China (2013: 5.75%)			
361 Degrees International	389,000	88,839	0.01
Agile Property Holdings	934,883	654,992	0.04
Agricultural Bank of China	4,878,000	2,146,223	0.14
Air China	621,868	362,673	0.02
Aluminum of China	1,467,417	522,566	0.03
Angang Steel	448,723	288,907	0.02
Anhui Conch Cement	241,000	827,137	0.06
Asia Cement China Holdings	261,500	165,665	0.01
Autohome - ADR	14,713	505,539	0.03
AVIC International Holdings	114,000	42,509	-
Baidu - ADR	19,981	3,732,651	0.25
Bank of China	21,128,541	9,459,707	0.63
Bank of Communications	2,425,000	1,673,957	0.11
Baoye Group	142,000	81,715	0.01
BBMG	1,483,000	949,077	0.06
Beijing Capital International Airport	1,292,538	885,557	0.06
Beijing Capital Land	714,000	228,470	0.02
Beijing North Star	186,000	45,118	-
Bitauto Holdings - ADR	14,047	684,089	0.05
Central China Real Estate	309,000	78,941	0.01
China Aoyuan Property Group	633,000	90,658	0.01
China Automation Group	292,000	53,123	-
China BlueChemical	5,806,000	3,161,318	0.21
China CITIC Bank	4,398,338	2,667,255	0.18
China Coal Energy	1,026,431	532,396	0.04
China Communications Construction	639,000	427,905	0.03
China Communications Services	950,000	458,431	0.03
China Construction Bank	11,216,276	8,451,625	0.57
China COSCO Holdings	317,269	123,218	0.01
China Dongxiang Group	1,713,000	320,482	0.02
China Eastern Airlines	264,000	81,070	0.01
China Hongqiao Group	448,000	320,811	0.02
China Huiyuan Juice Group	121,500	58,788	-
China ITS Holdings	293,000	60,110	-
China Mengniu Dairy	162,000	746,211	0.05
China Merchants Bank	1,044,166	2,055,904	0.14
China Minsheng Banking	348,600	315,750	0.02
China National Building Material	980,000	862,361	0.06
China National Materials	530,000	94,370	0.01
China Petroleum & Chemical	1,886,200	1,800,935	0.12
China Petroleum & Chemical - ADR	35,241	3,347,190	0.22
China Railway Construction	2,171,000	1,915,996	0.13
China Railway Group	2,869,000	1,399,268	0.09
China Rare Earth Holdings	604,000	75,594	0.01
China Sanjiang Fine Chemicals	91,000	35,107	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
China (2013: 5.75%) (continued)			
China SCE Property Holdings	416,000	87,490	0.01
China Shanshui Cement Group	938,000	330,403	0.02
China Shenhua Energy	2,305,000	6,661,893	0.45
China Shipping Container Lines	1,082,680	277,992	0.02
China Shipping Development	664,897	388,625	0.03
China Southern Airlines	931,439	281,222	0.02
China Telecom	4,054,000	1,982,447	0.13
China Yurun Food Group	843,239	374,272	0.03
China ZhengTong Auto Services Holdings	391,000	217,437	0.01
China Zhongwang Holdings	857,200	267,656	0.02
Chongqing Iron & Steel	20,000	3,458	-
Chongqing Machinery & Electric	550,000	75,932	0.01
Chongqing Rural Commercial Bank	856,000	394,294	0.03
Chu Kong Petroleum & Natural Gas Steel Pipe Holdings	189,000	65,111	-
CIFI Holdings Group	566,000	102,241	0.01
CITIC Securities	29,500	64,859	-
Comtec Solar Systems Group	436,000	69,194	-
Country Garden Holdings	884,000	349,022	0.02
Dalian Port PDA	498,000	118,872	0.01
Daphne International Holdings	348,000	136,500	0.01
Dongfang Electric	39,400	67,612	-
Dongfeng Motor Group	106,000	189,834	0.01
Dongyue Group	387,000	161,284	0.01
Evergrande Real Estate Group	2,414,000	937,524	0.06
Fantasia Holdings Group	879,000	100,939	0.01
First Tractor	114,000	74,575	-
Fufeng Group	490,000	183,347	0.01
Future Land Development Holdings	626,000	54,116	-
Golden Eagle Retail Group	3,449,000	4,120,813	0.28
GOME Electrical Appliances Holding	16,375,903	2,662,285	0.18
Greenland Hong Kong Holdings	157,000	67,861	-
Greentown China Holdings	332,000	331,128	0.02
Guangshen Railway	684,000	254,172	0.02
Guangshen Railway - ADR	1,812	33,739	-
Guangzhou Automobile Group	204,000	235,576	0.02
Guangzhou R&F Properties	430,480	530,438	0.04
Guodian Technology & Environment Group	163,000	37,015	-
Haitong Securities	15,600	24,154	-
Harbin Electric	410,000	246,518	0.02
Hengan International Group	568,000	5,958,234	0.40
Hidili Industry International Development	365,000	42,385	-
Honghua Group	150,000	36,966	-
Huaneng Power International	2,048,000	2,304,226	0.15
Huaneng Renewables	462,000	153,198	0.01
Industrial & Commercial Bank of China	14,763,000	9,333,604	0.62
Jiangsu Expressway	4,952,000	5,859,070	0.39
Jiangxi Copper	472,000	745,422	0.05
Jingwei Textile Machinery	112,000	97,978	0.01
Kaisa Group Holdings	978,000	290,232	0.02
KWG Property Holding	652,500	372,119	0.02
Leoch International Technology	10,000	1,974	-
Lianhua Supermarket Holdings	116,000	63,011	-
Longfor Properties	246,000	301,217	0.02
Lonking Holdings	1,119,000	190,582	0.01
Maanshan Iron & Steel	926,000	192,360	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
China (2013: 5.75%) (continued)			
Maoye International Holdings	622,000	98,713	0.01
Metallurgical of China	909,000	174,755	0.01
Mindray Medical International - ADR	233,000	7,332,510	0.49
Minth Group	66,000	127,225	0.01
NetEase - ADR	15,000	1,174,500	0.08
New China Life Insurance	19,300	63,625	-
NVC Lighting Holdings	383,000	84,997	0.01
Parkson Retail Group	680,000	193,901	0.01
Peak Sport Products	366,000	88,781	0.01
People's Insurance Group of China	125,000	49,030	-
PetroChina	818,000	1,032,217	0.07
PetroChina - ADR	21,200	2,661,872	0.18
Powerlong Real Estate Holdings	573,000	79,847	0.01
Sany Heavy Equipment International Holdings	390,000	86,048	0.01
Semiconductor Manufacturing International	8,355,899	711,567	0.05
Semiconductor Manufacturing International - ADR	10,758	45,399	-
Shandong Chenming Paper Holdings	190,000	82,125	0.01
Shanghai Electric Group	1,888,000	757,602	0.05
Shanghai Jin Jiang International Hotels Group	308,000	81,467	0.01
Shanghai Pharmaceuticals Holding	423,500	880,840	0.06
Shengli Oil & Gas Pipe Holdings	747,000	45,782	-
Shui On Land	2,035,306	488,451	0.03
Sihuan Pharmaceutical Holdings Group	3,765,000	2,292,903	0.15
Sinopec Shanghai Petrochemical	3,580,000	993,116	0.07
Sinotrans	419,000	270,851	0.02
SITC International Holdings	51,000	20,794	-
SOHO China	924,000	723,668	0.05
SouFun Holdings - ADR	73,335	717,216	0.05
Springland International Holdings	77,000	30,401	-
Sunac China Holdings	756,000	428,218	0.03
Tencent Holdings	216,195	3,299,963	0.22
Tiangong International	418,000	70,652	-
Tsingtao Brewery	226,365	1,762,647	0.12
Weichai Power	36,000	138,884	0.01
Weiqiao Textile	252,500	124,452	0.01
West China Cement	1,340,000	121,027	0.01
Xiamen International Port	446,000	66,178	-
Xingda International Holdings	556,000	223,825	0.01
Xinhua Winshare Publishing and Media	289,000	185,325	0.01
Xinjiang Xinxin Mining Industry	376,000	62,098	-
XTEP International Holdings	129,500	54,637	-
Yanzhou Coal Mining	768,000	579,690	0.04
Youyuan International Holdings	79,000	19,061	-
Yuanda China Holdings	1,080,000	93,364	0.01
Yuzhou Properties	438,000	95,508	0.01
Zhaojin Mining Industry	157,000	89,537	0.01
Zhengzhou Coal Mining Machinery Group	21,800	12,264	-
Zhong An Real Estate	418,000	78,742	0.01
Zoomlion Heavy Industry Science and Technology	506,000	312,727	0.02
		130,593,638	8.73
Colombia (2013: 0.44%)			
Almacenes Exito	21,880	366,655	0.02
Banco Davivienda - Pref	6,869	110,796	0.01
Bancolombia	9,636	134,717	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Colombia (2013: 0.44%) (continued)			
Bancolombia - ADR	37,286	2,155,504	0.14
Cementos Argos	14,593	91,762	0.01
Constructora Conconcreto	14,236	11,019	-
Corp Financiera Colombiana	3,500	70,754	0.01
Ecopetrol	7,790	14,111	-
Grupo Argos	18,430	220,601	0.02
Grupo de Inversiones Suramericana	35,898	760,833	0.05
Grupo de Inversiones Suramericana - Pref	15,634	331,019	0.02
Grupo Nutresa	23,443	343,211	0.02
		4,610,982	0.31
Czech Republic (2013: 0.11%)			
CEZ	22,683	682,449	0.04
Unipetrol	14,169	91,202	0.01
		773,651	0.05
Greece (2013: Nil)			
Alpha Bank	830,335	770,787	0.05
Bank of Greece	5,841	112,121	0.01
Diagnostic & Therapeutic Center of Athens Hygeia	23,549	10,446	-
Ellaktor	92,864	522,565	0.04
Folli Follie	1,975	78,688	0.01
Fourlis Holdings	9,416	69,359	-
GEK Terna Holding Real Estate Construction	52,600	266,464	0.02
Hellenic Petroleum	26,641	210,829	0.01
Intracom Holdings	36,657	34,580	-
Intralot SA-Integrated Lottery Systems & Services	93,215	257,803	0.02
J&P-Avax	19,934	42,849	-
Lamda Development	11,297	69,448	0.01
Lamda Development - Rights	11,297	1,640	-
Marfin Investment Group Holdings	503,077	334,062	0.02
Mytilineos Holdings	55,798	464,487	0.03
National Bank of Greece	36,681	133,088	0.01
Piraeus Bank	201,247	440,860	0.03
Sidenor Steel Products Manufacturing	3,731	7,918	-
Terna Energy	7,885	42,535	-
Titan Cement	6,008	192,156	0.01
		4,062,685	0.27
Hong Kong (2013: 7.40%)			
AMVIG Holdings	234,000	82,123	0.01
Anxin-China Holdings	1,044,000	138,745	0.01
Asian Citrus Holdings	514,000	115,396	0.01
AVIC International Holding HK	1,172,000	43,854	-
Beijing Enterprises Holdings	656,500	6,200,468	0.42
Belle International Holdings	8,051,000	8,902,446	0.60
Bosideng International Holdings	556,000	83,217	0.01
BYD Electronic International	404,000	345,079	0.02
C C Land Holdings	719,079	132,676	0.01
Carrianna Group Holdings	226,000	45,198	-
Chaoda Modern Agriculture Holdings	262,710	37,286	-
Chigo Holding	1,622,000	36,624	-
China Aerospace International Holdings	1,080,000	97,544	0.01
China Agri-Industries Holdings	2,998,000	1,137,254	0.08

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Hong Kong (2013: 7.40%) (continued)			
China Energine International Holdings	270,000	22,993	-
China Everbright	456,000	611,895	0.04
China Fiber Optic Network System Group	74,000	16,995	-
China Foods	124,000	43,998	-
China Gas Holdings	698,000	1,433,762	0.10
China Glass Holdings	480,000	60,075	-
China Haidian Holdings	874,000	109,386	0.01
China High Speed Transmission Equipment Group	531,077	353,579	0.02
China Household Holdings	190,000	11,767	-
China Lumena New Materials	1,112,000	152,440	0.01
China Merchants Holdings International	105,572	328,961	0.02
China Merchants Land	414,000	53,951	-
China Metal Recycling Holdings	166,800	202,949	0.01
China Mobile	1,456,000	14,117,866	0.94
China Mobile - ADR	94,700	4,605,261	0.31
China Ocean Resources	45,530	75,373	0.01
China Overseas Grand Oceans Group	133,000	81,512	0.01
China Overseas Land & Investment	430,000	1,043,050	0.07
China Precious Metal Resources Holdings	1,780,000	158,470	0.01
China Resources Cement Holdings	1,337,078	836,714	0.06
China Resources Enterprise	104,000	287,832	0.02
China Resources Land	292,000	532,735	0.04
China Resources Power Holdings	3,694,000	10,461,889	0.70
China Tianyi Holdings	52,000	6,978	-
China Travel International Investment Hong Kong	1,360,000	264,969	0.02
China Unicom Hong Kong	482,000	743,801	0.05
China Unicom Hong Kong - ADR	55,288	847,565	0.06
China Vanadium Titano - Magnetite Mining	504,000	52,023	-
China WindPower Group	710,000	56,797	-
CITIC Pacific	528,000	921,063	0.06
CITIC Resources Holdings	1,278,000	212,716	0.01
CNOOC	437,000	783,745	0.05
CNOOC - ADR	17,271	3,094,100	0.21
Comba Telecom Systems Holdings	427,500	135,691	0.01
Cosco International Holdings	344,000	139,813	0.01
COSCO Pacific	796,327	1,099,395	0.07
Coslight Technology International Group	12,000	8,593	-
CPMC Holdings	65,000	55,856	-
Dah Chong Hong Holdings	254,000	151,738	0.01
Digital China Holdings	127,080	114,613	0.01
EVA Precision Industrial Holdings	228,000	52,070	-
Far East Horizon	373,000	270,954	0.02
Fosun International	146,000	192,900	0.01
Franshion Properties China	2,418,000	630,212	0.04
Galaxy Entertainment Group	449,800	3,589,532	0.24
Geely Automobile Holdings	810,000	283,226	0.02
Global Bio-Chem Technology Group	838,000	36,222	-
Glorious Property Holdings	769,000	107,159	0.01
Golden Meditech Holdings	347,274	56,009	-
Goldlion Holdings	54,000	21,808	-
Guangdong Land Holdings	238,000	45,141	-
Hengdeli Holdings	524,000	90,597	0.01
HKC Holdings	2,096,000	57,874	-
Hopson Development Holdings	378,000	365,790	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Hong Kong (2013: 7.40%) (continued)			
Hua Han Bio-Pharmaceutical Holdings	388,800	78,258	0.01
Huabao International Holdings	5,553,000	3,267,166	0.22
Hutchison Harbour Ring	694,000	52,831	-
Inspur International	261,000	54,892	-
Ju Teng International Holdings	224,000	160,984	0.01
Kai Yuan Holdings	840,000	16,041	-
Kingboard Chemical Holdings	371,200	760,566	0.05
Kingboard Laminates Holdings	438,500	165,774	0.01
Lai Fung Holdings	1,563,000	30,654	-
Lee & Man Paper Manufacturing	257,168	136,708	0.01
Link REIT	474,919	2,552,191	0.17
Loudong General Nice Resources China Holdings	204,000	13,424	-
MIE Holdings	468,000	86,350	0.01
Mingfa Group International	410,000	135,426	0.01
Minmetals Land	586,000	62,756	-
MMG	808,000	240,825	0.02
NetDragon Websoft	11,500	21,218	-
New World China Land	739,330	440,716	0.03
New World Department Store China	188,000	75,682	0.01
Nine Dragons Paper Holdings	932,601	630,530	0.04
Overseas Chinese Town Asia Holdings	32,000	11,602	-
Poly Property Group	1,196,000	495,353	0.03
Ports Design	138,000	61,608	-
Pou Sheng International Holdings	344,000	23,080	-
Power Assets Holdings	660,932	5,781,828	0.39
Qingling Motors	388,000	109,636	0.01
Real Nutriceutical Group	469,000	105,293	0.01
Regent Manner International Holding	91,000	19,726	-
Renhe Commercial Holdings	6,152,000	289,726	0.02
REXLot Holdings	1,943,164	228,155	0.02
Rotam Global Agrosciences	14,000	29,634	-
Samson Holding	199,000	24,136	-
Shanghai Industrial Holdings	464,000	1,400,917	0.09
Shanghai Industrial Urban Development Group	788,000	150,476	0.01
Shenzhen International Holdings	294,889	362,982	0.02
Shenzhen Investment	1,397,839	445,485	0.03
Shimao Property Holdings	335,500	616,426	0.04
Shougang Concord International Enterprises	2,078,000	91,160	0.01
Shougang Fushan Resources Group	1,784,000	363,689	0.03
Silver Grant International Industries	370,000	44,398	-
Sino Biopharmaceutical	2,868,000	2,320,200	0.16
Sino Oil And Gas Holdings	1,910,000	59,639	-
Sino-Ocean Land Holdings	1,714,958	860,759	0.06
Sinofert Holdings	1,122,000	150,558	0.01
Sinolink Worldwide Holdings	1,306,000	106,160	0.01
Sinotrans Shipping	619,000	177,306	0.01
Sinotruk Hong Kong	370,500	184,047	0.01
Skyworth Digital Holdings	476,000	226,013	0.02
SMI	1,396,000	49,533	-
Solargiga Energy Holdings	955,000	45,591	-
SRE Group	1,726,000	49,439	-
TCC International Holdings	361,057	143,485	0.01
TCL Multimedia Technology Holdings	331,258	115,401	0.01
Texhong Textile Group	30,500	23,061	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Hong Kong (2013: 7.40%) (continued)			
Tian An China Investment	136,000	104,408	0.01
Tianjin Port Development Holdings	904,924	141,279	0.01
Tianneng Power International	402,000	149,900	0.01
Top Spring International Holdings	59,000	17,966	-
TPV Technology	258,369	46,671	-
VODone	1,868,000	166,305	0.01
Wasion Group Holdings	140,000	104,408	0.01
Xiwang Special Steel	274,000	33,939	-
Yanchang Petroleum International	1,950,000	96,867	0.01
Yip's Chemical Holdings	49,155	31,965	-
Yuexiu Property	2,829,794	536,724	0.04
		93,070,239	6.22
Hungary (2013: 0.23%)			
FHB Mortgage Bank	6,962	27,256	-
OTP Bank	43,170	825,550	0.06
		852,806	0.06
India (2013: 9.94%)			
Aarti Industries	17,985	60,568	-
Aban Offshore	10,377	130,970	0.01
ABG Shipyard	2,525	11,776	-
ACC	6,017	146,406	0.01
Adani Enterprises	84,176	635,956	0.04
Adani Power	36,230	37,709	-
Aditya Birla Nuvo	14,638	334,962	0.02
AIA Engineering	7,897	101,494	0.01
Akzo Nobel India	421	7,595	-
Allahabad Bank	76,017	183,138	0.01
Alok Industries	391,081	92,333	0.01
Amara Raja Batteries	10,513	82,040	0.01
Ambuja Cements	67,007	245,880	0.02
Amtek Auto	58,818	239,839	0.02
Amtek India	55,380	90,927	0.01
Anant Raj	58,909	73,753	0.01
Andhra Bank	67,934	116,000	0.01
Apollo Hospitals Enterprise	2,980	49,299	-
Apollo Tyres	154,989	513,836	0.03
Arvind	112,170	435,103	0.03
Ashok Leyland	606,771	369,238	0.03
Asian Paints	140,199	1,382,293	0.09
Atul	4,846	71,790	0.01
Aurobindo Pharma	17,480	214,689	0.01
Axis Bank	218,606	6,968,350	0.47
Axis Bank - GDR	61,661	1,954,654	0.13
Bajaj Finance	4,259	141,270	0.01
Bajaj Finserv	12,825	198,468	0.01
Bajaj Hindusthan	102,504	51,299	-
Bajaj Holdings and Investment	13,867	291,773	0.02
Balkrishna Industries	3,269	40,780	-
Ballarpur Industries	72,927	23,220	-
Balmer Lawrie & Co	6,802	62,767	-
Balrampur Chini Mills	90,641	121,543	0.01
Bank of Baroda	20,571	299,903	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
India (2013: 9.94%) (continued)			
Bank of India	52,751	264,259	0.02
Bank of Maharashtra	37,829	32,895	-
BASF India	685	9,889	-
BEML	6,878	91,371	0.01
BGR Energy Systems	13,534	47,817	-
Bharat Electronics	4,739	169,405	0.01
Bharat Heavy Electricals	102,102	424,994	0.03
Bharti Airtel	28,609	159,491	0.01
Bhushan Steel	21,031	135,673	0.01
Biocon	9,456	83,421	0.01
Bombay Dyeing & Manufacturing	24,507	32,006	-
Cairn India	1,086,591	6,592,353	0.44
Canara Bank	36,507	280,183	0.02
Ceat	6,036	68,454	0.01
Century Textiles & Industries	19,870	194,422	0.01
Chambal Fertilizers & Chemicals	91,729	88,153	0.01
Cipla	353,078	2,573,310	0.17
City Union Bank	8,772	11,033	-
Colgate-Palmolive India	35,365	886,109	0.06
Container Of India	5,139	101,678	0.01
Coromandel International	3,611	15,460	-
Corp Bank	15,867	103,955	0.01
Cox & Kings	27,500	96,544	0.01
Crompton Greaves	120,421	400,636	0.03
Cyient	6,442	38,559	-
Dalmia Bharat	13,939	108,462	0.01
DB Realty	56,733	99,043	0.01
DCB Bank	67,212	92,361	0.01
Deepak Fertilisers & Petrochemicals	8,016	19,785	-
DEN Networks	28,290	112,064	0.01
Dena Bank	112,130	160,053	0.01
Dewan Housing Finance	42,006	252,825	0.02
DLF	151,393	539,296	0.04
Dr Reddy's Laboratories - ADR	18,400	794,328	0.05
Edelweiss Financial Services	89,874	93,692	0.01
EID Parry India	36,012	125,768	0.01
EIH	69,953	111,073	0.01
Electrosteel Castings	26,524	15,391	-
Engineers India	11,650	62,758	-
Era Infra Engineering	30,814	13,884	-
Eros International Media	16,073	63,442	-
Escorts	30,542	68,300	-
Essar Oil	55,209	100,330	0.01
Essar Ports	25,425	34,875	-
Essel Propack	28,072	50,734	-
Exide Industries	24,804	60,190	-
FAG Bearings India	1,251	51,750	-
Federal Bank	349,755	779,236	0.05
Financial Technologies India	12,012	50,369	-
Finolex Cables	34,903	104,486	0.01
Finolex Industries	14,180	67,782	-
Firstsource Solutions	131,851	90,210	0.01
Fortis Healthcare	57,800	116,859	0.01
GAIL India	69,591	534,617	0.04
GAIL India - GDR	4,167	190,140	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
India (2013: 9.94%) (continued)			
Gateway Distriparks	27,527	104,831	0.01
Gati	10,575	20,976	-
Gitanjali Gems	15,477	23,739	-
Godfrey Phillips India	713	33,395	-
Godrej Industries	8,222	49,821	-
Godrej Properties	9,672	39,021	-
Graphite India	10,656	18,665	-
Great Eastern Shipping	30,982	186,989	0.01
Greaves Cotton	17,418	33,507	-
Gujarat Alkalies & Chemicals	12,979	43,181	-
Gujarat Fluorochemicals	11,670	92,262	0.01
Gujarat Mineral Development	38,872	108,870	0.01
Gujarat Narmada Valley Fertilizers & Chemicals	37,439	64,925	-
Gujarat NRE Coke	96,473	23,258	-
Gujarat State Fertilisers & Chemicals	62,697	83,499	0.01
Gujarat State Petronet	78,116	116,892	0.01
Gulf Oil	25,817	70,611	0.01
Havells India	68,246	1,320,781	0.09
HCL Infosystems	54,065	67,283	-
HCL Technologies	79,580	1,987,879	0.13
HDFC Bank	656,254	8,960,276	0.60
HEG	5,225	25,380	-
HeidelbergCement India	27,613	29,314	-
Hexaware Technologies	31,983	83,886	0.01
Hindalco Industries	477,082	1,304,846	0.09
Hinduja Global Solutions	1,874	16,514	-
Hindustan Construction	186,091	144,646	0.01
Hindustan Unilever	438,087	4,510,158	0.30
Housing Development & Infrastructure	170,633	285,689	0.02
Housing Development Finance	946,485	15,532,142	1.04
HSIL	7,372	31,501	-
HT Media	24,695	51,139	-
ICICI Bank	37,794	889,128	0.06
ICICI Bank - ADR	37,000	1,846,300	0.12
IDBI Bank	163,966	297,562	0.02
Idea Cellular	20,268	44,684	-
IDFC	399,154	896,595	0.06
IFCI	357,240	249,465	0.02
IIFL Holdings	93,937	197,573	0.01
IL&FS Transportation Networks	48,068	166,234	0.01
India Cements	130,917	261,203	0.02
Indiabulls Housing	91,525	577,576	0.04
Indiabulls Power	172,801	41,372	-
Indiabulls Real Estate	110,700	183,135	0.01
Indian Bank	67,364	205,133	0.01
Indian Hotels	160,760	280,117	0.02
Indian Overseas Bank	188,688	258,036	0.02
IndusInd Bank	17,433	165,446	0.01
Infosys	90,822	4,915,215	0.33
Infosys - ADR	131,600	7,076,132	0.47
ING Vysya Bank	1,368	14,773	-
Ingersoll-Rand India	736	8,260	-
ITC	1,515,097	8,212,181	0.55
Jagran Prakashan	19,615	42,071	-
Jain Irrigation Systems	150,575	300,299	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
India (2013: 9.94%) (continued)			
Jaiprakash Associates	446,273	570,594	0.04
Jammu & Kashmir Bank	13,810	357,414	0.02
Jaypee Infratech	240,038	134,496	0.01
JB Chemicals & Pharmaceuticals	21,757	56,269	-
Jindal Saw	77,279	106,966	0.01
Jindal Stainless	14,948	14,626	-
Jindal Steel & Power	156,601	837,488	0.06
JK Cement	17,546	112,622	0.01
JK Lakshmi Cement	13,497	47,642	-
JM Financial	199,049	136,020	0.01
JSW Energy	327,960	461,581	0.03
JSW Steel	37,141	764,495	0.05
Jubilant Life Sciences	33,917	117,098	0.01
Kalpataru Power Transmission	19,506	60,242	-
Karnataka Bank	78,717	183,230	0.01
Karur Vysya Bank	26,247	202,924	0.01
KEC International	40,737	85,680	0.01
Kotak Mahindra Bank	115,077	1,683,918	0.11
KPIT Technologies	22,554	64,649	-
KRBL	12,514	15,553	-
KSK Energy Ventures	12,697	20,921	-
L&T Finance Holdings	79,340	98,210	0.01
Lakshmi Vilas Bank	7,029	12,797	-
Larsen & Toubro	166,517	4,715,190	0.32
LIC Housing Finance	121,185	658,665	0.04
Magma Fincorp	6,010	10,122	-
Maharashtra Seamless	6,728	34,806	-
Mahindra & Mahindra	15,501	295,832	0.02
Mahindra & Mahindra Financial Services	17,852	83,672	0.01
Maruti Suzuki India	3,032	122,752	0.01
Max India	40,619	193,623	0.01
McLeod Russel India	17,614	93,114	0.01
Mindtree	7,638	111,621	0.01
MOIL	19,704	106,145	0.01
Mphasis	30,879	218,327	0.02
MRF	291	114,334	0.01
Muthoot Finance	43,253	136,026	0.01
National Aluminium	114,778	112,211	0.01
NCC	37,264	49,597	-
Nestle India	12,376	1,013,435	0.07
NIIT Technologies	14,345	105,420	0.01
Oberoi Realty	31,058	133,615	0.01
Omaxe	21,935	51,569	-
Oracle Financial Services Software	924	47,994	-
Oriental Bank of Commerce	34,578	187,795	0.01
Orissa Minerals Development	733	53,636	-
Parsvnath Developers	36,618	21,157	-
PC Jeweller	8,983	18,236	-
Peninsula Land	79,044	54,409	-
Persistent Systems	2,788	50,063	-
Petronet LNG	31,436	91,807	0.01
Pfizer	1,430	33,548	-
Pipavav Defence & Offshore Engineering	38,677	43,953	-
Piramal Enterprises	33,927	389,784	0.03
Polaris Financial Technology	28,975	101,264	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
India (2013: 9.94%) (continued)			
Power Finance	109,400	557,141	0.04
Power Grid of India	260,344	602,109	0.04
Prakash Industries	1,444	2,665	-
Prestige Estates Projects	26,138	99,520	0.01
Prism Cement	68,753	86,534	0.01
PTC India	126,012	197,152	0.01
PTC India Financial Services	81,674	44,133	-
Punj Lloyd	89,861	75,974	0.01
Punjab & Sind Bank	22,235	26,821	-
Puravankara Projects	5,069	9,355	-
Rain Incustries	61,917	43,649	-
Rajesh Exports	38,184	119,228	0.01
Ramco Cements	9,444	45,426	-
Ranbaxy Laboratories	11,050	94,351	0.01
Ratnamani Metals & Tubes	12,227	76,641	0.01
Raymond	21,236	142,697	0.01
Redington India	73,312	127,316	0.01
REI Agro	295,142	28,216	-
Reliance Capital	64,467	705,284	0.05
Reliance Communications	215,553	523,248	0.04
Reliance Industries	222,316	3,746,604	0.25
Reliance Industries - GDR	46,249	1,556,279	0.10
Reliance Power	214,320	386,271	0.03
Rolta India	76,513	143,052	0.01
Ruchi Soya Industries	70,065	57,140	-
Rural Electrification	552,530	3,307,188	0.22
Sadbhav Engineering	6,204	20,192	-
SE Investments	1,213	6,556	-
Sesa Sterlite	140,691	683,046	0.05
Sesa Sterlite - ADR	27,683	535,943	0.04
Shipping of India	69,162	79,402	0.01
Shree Cement	769	92,058	0.01
Shree Renuka Sugars	271,454	125,245	0.01
Shrenuj & Co	14,826	30,567	-
Shriram Transport Finance	27,208	407,588	0.03
Sintex Industries	56,523	92,333	0.01
SKF India	3,720	66,025	-
Sobha Developers	25,046	206,985	0.01
South Indian Bank	296,962	156,023	0.01
Srei Infrastructure Finance	129,182	108,573	0.01
SRF	11,746	116,786	0.01
State Bank of Bikaner & Jaipur	7,962	72,498	0.01
State Bank of India	26,950	1,202,209	0.08
State Bank of India - GDR	17,935	1,596,215	0.11
Steel Authority of India	34,725	54,675	-
Sterlite Technologies	38,120	41,387	-
Strides Arcolab	2,650	27,538	-
Sun Pharmaceutical Industries	372,995	4,263,597	0.29
Sundaram Finance	4,832	74,394	0.01
Sundram Fasteners	11,270	18,738	-
Suzlon Energy	283,418	133,121	0.01
Syndicate Bank	62,813	183,651	0.01
Tamil Nadu Newsprint & Papers	3,831	10,781	-
Tata Chemicals	40,860	233,020	0.02
Tata Consultancy Services	83,473	3,349,745	0.22

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
India (2013: 9.94%) (continued)			
Tata Global Beverages	118,009	338,458	0.02
Tata Motors	37,560	268,781	0.02
Tata Motors - ADR	126,600	4,944,996	0.33
Tata Steel	106,143	929,424	0.06
Tech Mahindra	3,028	108,259	0.01
Thermax	3,542	55,181	-
Tube Investments of India	12,259	59,578	-
TV18 Broadcast	305,507	164,576	0.01
UCO Bank	116,102	202,110	0.01
Unichem Laboratories	11,847	44,477	-
Union Bank of India	76,067	304,420	0.02
Unitech	581,249	324,715	0.02
United Bank of India	6,494	4,816	-
UPL	121,025	688,280	0.05
Usha Martin	46,224	29,281	-
Uttam Galva Steels	9,974	13,159	-
Vardhman Textiles	7,252	57,514	-
Videocon Industries	37,444	114,800	0.01
Vijaya Bank	104,465	96,310	0.01
Voltas	18,279	66,299	-
Welspun	31,856	46,345	-
Welspun Enterprise	1,592	371	-
Welspun India	486	1,415	-
Westlife Development	49,800	285,660	0.02
Wipro	31,628	286,595	0.02
Wipro - ADR	147,300	1,749,924	0.12
Wockhardt	18,045	172,829	0.01
Yes Bank	12,811	115,458	0.01
Zee Entertainment Enterprises	688,323	3,350,346	0.22
Zee Entertainment Enterprises - Pref	11,631,837	145,047	0.01
Zensar Technologies	8,479	61,663	-
		153,665,289	10.28
Indonesia (2013: 4.85%)			
Adaro Energy	21,050,000	2,077,478	0.14
Adhi Karya Persero	360,800	84,760	0.01
Agung Podomoro Land	4,497,700	106,230	0.01
Alam Sutera Realty	7,662,000	285,669	0.02
Aneka Tambang Persero	2,915,400	266,825	0.02
Astra International	942,500	578,379	0.04
Astra Otoparts	514,400	162,499	0.01
Bakrie and Brothers	26,919,500	113,536	0.01
Bakrieland Development	12,684,000	53,496	-
Bank Bukopin	2,930,200	154,481	0.01
Bank Central Asia	2,178,071	2,002,613	0.13
Bank Danamon Indonesia	1,077,000	376,564	0.03
Bank Mandiri Persero	9,497,500	7,771,046	0.52
Bank Negara Indonesia Persero	4,592,200	1,845,789	0.12
Bank Pan Indonesia	2,722,500	190,609	0.01
Bank Pembangunan Daerah Jawa Barat Dan Banten	2,209,800	153,782	0.01
Bank Pembangunan Daerah Jawa Timur	2,196,800	75,605	0.01
Bank Rakyat Indonesia Persero	8,587,800	7,479,463	0.50
Bank Tabungan Negara Persero	3,387,100	295,711	0.02
Bank Tabungan Pensiunan Nasional	76,500	27,361	-
Bekasi Fajar Industrial Estate	2,364,200	83,759	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Indonesia (2013: 4.85%) (continued)			
Benakat Integra	16,996,700	180,647	0.01
Berau Coal Energy	796,500	6,584	-
BISI International	786,400	34,494	-
Borneo Lumbung Energi & Metal	2,799,500	22,906	-
Bumi Resources Minerals	8,338,900	161,784	0.01
Bumi Serpong Damai	1,449,500	181,570	0.01
BW Plantation	874,500	90,733	0.01
Central Omega Resources	110,000	3,684	-
Ciputra Development	5,959,200	464,973	0.03
Ciputra Property	2,041,500	118,822	0.01
Ciputra Surya	670,000	118,684	0.01
Elnusa	2,431,400	129,210	0.01
Energi Mega Persada	19,118,500	151,593	0.01
Erajaya Swasembada	963,900	87,406	0.01
Exploitasi Energi Indonesia	2,806,000	44,735	-
Express Transindo Utama	248,100	25,951	-
Gajah Tunggal	1,486,000	228,760	0.02
Garuda Indonesia Persero	3,475,246	123,708	0.01
Global Mediacom	1,998,000	357,297	0.02
Gudang Garam	61,400	274,630	0.02
Harum Energy	668,000	131,008	0.01
Hexindo Adiperkasa	79,000	24,456	-
Holcim Indonesia	821,500	180,862	0.01
Indah Kiat Pulp & Paper	1,896,400	214,355	0.01
Indika Energy	1,466,900	77,336	0.01
Indo Tambangraya Megah	391,600	890,225	0.06
Indofood Sukses Makmur	2,773,800	1,567,647	0.10
Intiland Development	4,739,000	174,689	0.01
Japfa Comfeed Indonesia	971,029	97,471	0.01
Kawasan Industri Jababeka	14,343,818	268,606	0.02
Krakatau Steel Persero	1,944,600	72,338	-
Lippo Cikarang	176,000	103,180	0.01
Lippo Karawaci	12,297,700	990,662	0.07
Medco Energi Internasional	1,113,400	332,940	0.02
MNC Investama	18,459,100	496,706	0.03
MNC Land	655,000	73,208	-
Modernland Realty	7,316,200	250,559	0.02
Multipolar	5,076,700	289,057	0.02
Nirvana Development	2,219,600	49,241	-
Nusantara Infrastructure	6,022,200	108,201	0.01
Pan Brothers	3,773,400	137,186	0.01
Panin Financial	11,046,300	224,560	0.01
Paninvest	509,000	28,337	-
Perusahaan Gas Negara Persero	12,946,600	6,061,040	0.41
Perusahaan Perkebunan London Sumatra Indonesia	2,245,100	438,415	0.03
Ramayana Lestari Sentosa	1,330,000	131,822	0.01
Salim Ivomas Pratama	3,063,600	259,715	0.02
Sampoerna Agro	578,800	113,758	0.01
Semen Indonesia Persero	746,359	947,508	0.06
Sentul City	19,518,600	174,523	0.01
Sigmagold Inti Perkasa	3,809,400	146,528	0.01
Sinar Mas Multiartha	500,000	150,148	0.01
Sugih Energy	2,937,400	107,535	0.01
Summarecon Agung	1,796,500	171,240	0.01
Surya Semesta Internusa	2,624,300	151,636	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Indonesia (2013: 4.85%) (continued)			
Tambang Batubara Bukit Asam Persero	68,500	61,971	-
Telekomunikasi Indonesia Persero	17,771,024	3,680,123	0.25
Telekomunikasi Indonesia Persero - ADR	47,300	1,969,572	0.13
Tiga Pilar Sejahtera Food	783,900	153,077	0.01
Timah Persero	2,534,023	266,121	0.02
Tiphone Mobile Indonesia	798,900	52,227	-
Tunas Baru Lampung	420,400	22,696	-
Tunas Ridean	701,000	39,914	-
Unilever Indonesia	842,200	2,079,747	0.14
United Tractors	866,100	1,682,155	0.11
Vale Indonesia	1,337,900	400,636	0.03
Visi Media Asia	1,974,000	43,127	-
Wintermar Offshore Marine	121,303	11,972	-
XL Axiata	664,200	281,536	0.02
		53,375,398	3.57
Kazakhstan Nil (2013: 0.22%)			
KazMunaiGas Exploration Production - GDR	199,529	3,182,488	0.21
Korea (2013: 11.06%)			
AMOREPACIFIC Group	1,301	960,513	0.06
Asia Cement	1,007	107,488	0.01
ASIA Holdings	629	90,141	0.01
Asia Paper Manufacturing	2,440	49,437	-
Asiana Airlines	26,080	119,600	0.01
AtlasBX	1,394	56,350	-
BS Financial Group	56,296	826,246	0.06
BS Financial Group - Rights	11,930	25,350	-
Capro	13,500	69,515	0.01
Celltrion Pharm	3,177	34,225	-
Cheil Industries	4,489	312,784	0.02
Chinyang Holdings	14,344	44,728	-
Chongkundang Holdings	826	34,818	-
Chosun Refractories	537	61,035	-
CJ	2,478	342,874	0.02
CJ CheilJedang	733	249,211	0.02
CJ E&M	4,333	182,005	0.01
CJ Korea Express	853	101,166	0.01
Coway	17,150	1,430,579	0.10
Dae Han Flour Mills	583	98,818	0.01
Dae Won Kang Up	1,320	8,336	-
Daeduck Electronics	23,460	187,346	0.01
Daeduck GDS	11,770	143,664	0.01
Daegu Department Store	4,460	89,923	0.01
Daehan Steel	5,220	28,891	-
Daekyo	16,140	103,367	0.01
Daelim Industrial	12,376	1,031,129	0.07
Daesang Holdings	4,950	85,370	0.01
Daewoo Engineering & Construction	24,186	209,398	0.01
Daewoo Securities	69,600	599,146	0.04
Daewoo Shipbuilding & Marine Engineering	9,350	237,493	0.02
Daewoong	420	16,355	-
Daishin Securities	23,910	205,355	0.01
Daou Data	14,495	73,779	0.01
Daou Technology	15,640	179,308	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Korea (2013: 11.06%) (continued)			
DGB Financial Group	133,322	1,989,684	0.13
Dong Ah Tire & Rubber	4,820	97,181	0.01
Dong-A Socio Holdings	679	85,898	0.01
Dongbu HiTek	6,950	26,892	-
Dongbu Insurance	30,242	1,548,266	0.10
Dongbu Securities	12,380	39,215	-
Dongbu Steel	16,128	27,735	-
Dongkuk Industries	13,896	51,090	-
Dongkuk Steel Mill	30,536	211,259	0.01
Dongkuk Structures & Construction	10,813	47,877	-
Dongwha Pharm	11,820	66,004	0.01
Dongyang Mechatronics	11,210	110,682	0.01
Doosan	2,761	341,100	0.02
Doosan Engine	17,380	143,431	0.01
Doosan Engineering & Construction	3,570	51,161	-
Doosan Heavy Industries & Construction	21,240	734,730	0.05
Doosan Infracore	126,804	1,622,961	0.11
E-Mart	4,873	1,114,943	0.08
Easy Bio	10,864	70,007	0.01
Eugene	32,100	124,840	0.01
Global & Yuasa Battery	1,017	47,292	-
Golfzon	3,193	61,064	-
Green Cross Holdings	5,860	97,589	0.01
GS Engineering & Construction	31,218	1,038,235	0.07
GS Global	4,960	48,286	-
GS Holdings	22,619	1,008,220	0.07
GS Retail	3,860	94,421	0.01
Gwangju Shinsegae	65	15,932	-
Halla	11,346	67,618	0.01
Han Kuk Carbon	6,170	47,443	-
Hana Financial Group	88,310	3,264,276	0.22
Handok	269	6,700	-
Handsome	9,530	260,431	0.02
Hanil Cement	2,126	289,966	0.02
Hanil E-Wha	4,250	89,049	0.01
Hanjin Heavy Industries & Construction	29,780	252,238	0.02
Hanjin Heavy Industries & Construction Holdings	10,880	111,832	0.01
Hanjin Kal	2,961	70,674	0.01
Hanjin Shipping	6,777	39,853	-
Hanjin Shipping Holdings	1,986	19,393	-
Hanjin Transportation	5,765	207,684	0.01
Hansol Paper	22,460	260,827	0.02
Hanwha	60,686	1,547,439	0.10
Hanwha Chemical	37,430	676,981	0.05
Hanwha General Insurance	7,500	39,805	-
Hanwha Investment & Securities	34,051	115,938	0.01
Hanwha Life Insurance	87,530	557,984	0.04
Hite Jinro	3,600	77,921	0.01
Hitejinro Holdings	5,007	55,424	-
HMC Investment Securities	9,119	91,478	0.01
Humax	8,593	96,818	0.01
Husteel	1,390	26,377	-
Hwa Shin	4,170	51,105	-
Hyosung	23,498	1,567,617	0.11
Hyundai	2,170	75,386	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Korea (2013: 11.06%) (continued)			
Hyundai BNG Steel	3,910	86,563	0.01
Hyundai Department Store	1,645	225,988	0.02
Hyundai Development	14,535	461,850	0.03
Hyundai Engineering & Construction	3,389	192,595	0.01
Hyundai Greenfood	8,870	154,291	0.01
Hyundai Heavy Industries	7,173	1,254,814	0.08
Hyundai Hy Communications & Networks	15,930	65,102	-
Hyundai Marine & Fire Insurance	33,027	940,085	0.06
Hyundai Mipo Dockyard	2,722	392,777	0.03
Hyundai Mobis	64,262	18,005,808	1.20
Hyundai Motor	11,188	2,532,172	0.17
Hyundai Motor - Pref	30,019	4,687,687	0.31
Hyundai Securities	70,230	410,219	0.03
Hyundai Steel	13,731	1,008,315	0.07
Il Dong Pharmaceutical	1,480	20,625	-
Iljin Electric	12,410	116,643	0.01
Iljin Holdings	4,390	31,109	-
Ilshin Spinning	742	96,068	0.01
Industrial Bank of Korea	43,400	576,922	0.04
Interflex	3,162	44,221	-
INTOPS	3,200	59,933	-
IS Dongseo	2,660	75,715	0.01
ISU Chemical	8,288	102,392	0.01
IsuPetasys	9,420	35,379	-
Jahwa Electronics	3,120	44,867	-
JB Financial Group	27,046	197,539	0.01
Jeil Pharmaceutical	1,390	36,131	-
JW Pharmaceutical	3,374	55,188	-
Kangwon Land	186,833	5,474,994	0.37
KB Capital	1,480	30,498	-
KB Financial Group	77,971	2,708,718	0.18
KB Financial Group - ADR	23,460	815,470	0.06
KC Tech	8,990	53,311	-
KCC	530	322,672	0.02
KG Chemical	2,639	40,427	-
KH Vatec	2,519	38,838	-
Kia Motors	71,234	3,977,783	0.27
KISCO	960	26,140	-
KISWIRE	2,690	105,680	0.01
KIWOOM Securities	1,468	60,647	-
KJB Financial Group	4,533	49,954	-
KNB Financial Group	6,928	87,644	0.01
Kolon	5,503	122,373	0.01
Kolon Global	2,932	28,399	-
Kolon Industries	10,252	720,416	0.05
Korea Circuit	5,990	50,499	-
Korea Electric Power	91,959	3,385,524	0.23
Korea Electric Terminal	3,360	142,795	0.01
Korea Investment Holdings	23,190	921,366	0.06
Korea Petrochemical Ind	1,684	116,505	0.01
Korea Zinc	8,294	3,250,218	0.22
Korean Air Lines	66,361	2,184,050	0.15
Korean Reinsurance	59,660	613,228	0.04
Kortek	4,854	57,089	-
KPX Chemical	652	39,244	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Korea (2013: 11.06%) (continued)			
KTB Investment & Securities	26,320	55,408	-
Kukdo Chemical	2,380	143,016	0.01
Kunsul Chemical Industrial	1,940	86,378	0.01
Kyobo Securities	16,350	104,228	0.01
Kyungbang	333	38,013	-
LF	12,570	342,886	0.02
LG	34,468	2,125,720	0.14
LG Chem	1,897	554,963	0.04
LG Display	22,450	704,475	0.05
LG Display - ADR	109,670	1,728,399	0.12
LG Electronics	12,571	921,890	0.06
LG Household & Health Care	2,259	1,015,858	0.07
LG International	20,580	584,775	0.04
LG Uplus	22,070	201,112	0.01
LIG Insurance	13,000	357,185	0.02
Lotte Chemical	1,978	360,685	0.02
Lotte Chilsung Beverage	393	682,837	0.05
Lotte Confectionery	263	497,251	0.03
LOTTE Himart	996	68,612	0.01
Lotte Non-Life Insurance	23,125	71,080	0.01
Lotte Shopping	2,165	659,043	0.04
LS	14,352	1,052,499	0.07
Maeil Dairy Industry	565	20,605	-
Mando	2,314	290,451	0.02
MegaStudy	735	43,804	-
Melfas	5,036	32,452	-
Meritz Finance Group	18,190	134,834	0.01
Meritz Fire & Marine Insurance	8,450	102,723	0.01
Meritz Securities	103,740	221,465	0.02
Mirae Asset Securities	31,908	1,414,384	0.10
MNTech	6,611	30,971	-
Moorim P&P	19,260	74,809	0.01
Namhae Chemical	10,620	106,011	0.01
Namyang Dairy Products	304	242,767	0.02
NAVER	2,656	2,186,646	0.15
Neowiz Games	3,059	49,583	-
NEPES	6,401	46,942	-
Nexen	781	65,997	-
NH Investment & Securities	19,380	114,541	0.01
NHN Entertainment	2,679	207,319	0.01
NICE Holdings	2,600	32,249	-
Nong Shim Holdings	879	101,644	0.01
NongShim	859	241,960	0.02
OCI Materials	1,489	56,216	-
Orion	2,000	1,826,448	0.12
Paik Kwang Industrial	8,450	26,182	-
Poongsan	12,750	340,235	0.02
Poongsan Holdings	2,126	76,064	0.01
POSCO	4,933	1,474,830	0.10
POSCO - ADR	25,876	1,925,174	0.13
Pyeong Hwa Automotive	2,872	62,305	-
S&T Dynamics	16,079	172,423	0.01
S&T Holdings	3,390	61,984	-
S&T Motiv	4,410	138,820	0.01
S-Oil	1,980	111,348	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Korea (2013: 11.06%) (continued)			
Sajo Industries	1,312	45,190	-
Sam Young Electronics	9,198	104,543	0.01
Sam Yung Trading	760	15,473	-
SAMHWA Paints Industrial	840	12,619	-
Samkwang Glass	856	39,890	-
Samsung C&T	31,703	2,334,328	0.16
Samsung Card	14,940	636,404	0.04
Samsung Electro-Mechanics	6,067	348,981	0.02
Samsung Electronics	10,752	14,037,747	0.94
Samsung Electronics - GDR	12,948	8,357,934	0.56
Samsung Fine Chemicals	10,501	426,558	0.03
Samsung Fire & Marine Insurance	1,633	415,594	0.03
Samsung Heavy Industries	7,470	199,707	0.01
Samsung Life Insurance	11,612	1,164,873	0.08
Samsung SDI	5,104	814,683	0.06
Samsung Securities	18,525	810,171	0.05
Samyang Genex	490	55,935	-
Samyang Holdings	2,022	136,492	0.01
SAVEZONE I&C	4,240	27,364	-
SBS Media Holdings	9,670	34,215	-
Seah Besteel	7,870	251,625	0.02
SeAH Steel	1,573	177,231	0.01
Sebang	5,554	109,785	0.01
Sejong Industrial	3,720	62,502	-
Seobu T&D	2,124	40,620	-
Sewon Precision Industry	1,230	37,199	-
SG	61,470	37,120	-
Shinhan Financial Group	70,295	3,234,070	0.22
Shinhan Financial Group - ADR	20,392	933,954	0.06
Shinsegae	3,582	771,769	0.05
Shinsegae International	179	14,949	-
Shinsung Tongsang	41,280	43,450	-
Shinyoung Securities	1,940	79,667	0.01
Signetics	27,520	49,910	-
Silicon Works	2,304	56,814	-
Silla	1,680	41,925	-
Simm Tech	5,770	37,980	-
Sindoh	2,072	134,952	0.01
SK Broadband	32,686	117,428	0.01
SK C&C	4,632	759,945	0.05
SK Chemicals	4,647	296,236	0.02
SK Gas	2,500	240,166	0.02
SK Holdings	20,958	3,769,872	0.25
SK Hynix	98,509	4,721,967	0.32
SK Innovation	11,637	1,293,895	0.09
SK Networks	144,740	1,530,656	0.10
SK Securities	169,960	119,096	0.01
SKC	10,210	346,119	0.02
SL	6,190	137,345	0.01
Songwon Industrial	7,050	59,784	-
Ssangyong Cement Industrial	10,850	120,639	0.01
STS Semiconductor & Telecommunications	21,515	59,752	-
STX Engine	8,580	29,765	-
Sungshin Cement	12,540	156,161	0.01
Sungwoo Hitech	12,009	165,572	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Korea (2013: 11.06%) (continued)			
Taekwang Industrial	214	266,918	0.02
Taewoong	5,928	129,188	0.01
Taeyoung Engineering & Construction	19,350	104,993	0.01
Tailim Packaging Industrial	16,780	31,759	-
TK Chemical	11,649	27,401	-
Tongyang Life Insurance	21,980	211,154	0.01
TONGYANG Securities	58,860	134,381	0.01
TS	1,800	56,928	-
Unid	2,034	135,694	0.01
Woojeon & Handan	2,244	9,137	-
Woongjin Thinkbig	6,540	49,254	-
Wooree ETI	15,938	36,309	-
Woori Finance Holdings	138,390	1,641,313	0.11
Woori Investment & Securities	77,670	669,384	0.05
Y G-1	3,545	39,241	-
YESCO	1,150	42,736	-
Youlchon Chemical	3,620	46,690	-
Young Poong	128	152,694	0.01
Young Poong Precision	6,551	69,602	0.01
		164,919,371	11.03
Luxembourg (2013: 0.02%)			
Kernel Holding	18,394	202,009	0.01
Pegas Nonwovens	1,821	54,496	0.01
		256,505	0.02
Macau (2013: Nil)			
Sands China	1,218,934	9,216,298	0.61
Malaysia (2013: 3.43%)			
Affin Holdings	205,010	212,608	0.01
AirAsia	674,100	478,651	0.03
Alam Maritim Resources	118,000	57,328	-
Alliance Financial Group	298,100	437,263	0.03
Allianz Malaysia	17,800	70,402	0.01
Amcorp Properties	83,100	31,056	-
AMMB Holdings	2,866,200	6,355,448	0.43
Ann Joo Resources	72,500	25,965	-
APM Automotive Holdings	31,400	58,478	-
Batu Kawan	14,600	89,755	0.01
Benalec Holdings	319,800	111,547	0.01
Berjaya	1,706,700	279,046	0.02
BIMB Holdings	41,700	55,323	-
Boustead Holdings	175,300	282,249	0.02
Boustead Plantations	35,000	17,658	-
British American Tobacco Malaysia	60,021	1,225,093	0.08
Cahya Mata Sarawak	203,505	235,764	0.02
Can-One	52,000	42,591	-
CB Industrial Product Holding	19,400	26,463	-
CIMB Group Holdings	300,044	683,999	0.05
Coastal Contracts	27,200	42,270	-
Crescendo	60,400	52,481	-
Daiman Development	87,800	102,812	0.01
DiGi.Com	1,373,600	2,446,899	0.16
DRB-Hicom	624,500	429,818	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Malaysia (2013: 3.43%) (continued)			
Eastern & Oriental	401,300	343,686	0.02
Eversendai	146,000	43,423	-
Faber Group	117,700	128,293	0.01
Gamuda	208,200	304,746	0.02
Genting	429,500	1,329,564	0.09
Genting Malaysia	5,804,300	7,555,893	0.51
Glomac	274,500	88,907	0.01
Goldis	19,308	14,010	-
GuocoLand Malaysia	187,900	67,295	-
HAP Seng Consolidated	324,400	358,648	0.02
Hap Seng Plantations Holdings	154,600	130,960	0.01
Hiap Teck Venture	222,100	49,455	-
Hong Leong Bank	29,300	125,376	0.01
Hong Leong Financial Group	92,100	458,922	0.03
Hong Leong Industries	27,400	56,916	-
Hua Yang	87,900	61,593	-
Hwang Capital Malaysia	87,500	51,230	-
IGB	558,500	466,141	0.03
IJM	1,201,400	2,503,073	0.17
IJM Land	337,200	355,998	0.02
IJM Plantations	35,300	42,655	-
Insas	299,500	110,995	0.01
Integrax	80,300	56,268	-
IOI	1,284,900	2,088,813	0.14
Iris	330,800	42,754	-
Jaya Tiasa Holdings	332,400	271,220	0.02
JCY International	349,700	76,235	0.01
K&N Kenanga Holdings	226,700	53,304	-
Keck Seng Malaysia	106,500	225,206	0.02
Kian JOO CAN Factory	123,900	121,546	0.01
Kimlun	15,900	7,774	-
KNM Group	1,149,500	322,189	0.02
Kretam Holdings	310,000	55,512	-
KSL Holdings	116,200	81,785	0.01
Kuala Lumpur Kepong	97,400	733,457	0.05
Kulim Malaysia	335,100	355,868	0.02
Kumpulan Fima	89,000	63,195	-
Kumpulan Perangsang Selangor	165,900	86,799	0.01
Landmarks	154,700	52,514	-
LBS Bina Group	122,500	64,474	-
Lion Industries	271,600	54,134	-
Magnum	412,200	390,249	0.03
Mah Sing Group	417,600	295,220	0.02
Malayan Banking	3,617,721	11,075,116	0.74
Malayan Flour Mills	169,800	84,080	0.01
Malaysia Airports Holdings	113,012	280,858	0.02
Malaysian Airline System	809,800	50,439	-
Malaysian Bulk Carriers	247,700	136,540	0.01
Malaysian Pacific Industries	44,200	69,239	0.01
Malaysian Resources	776,800	411,261	0.03
MBM Resources	80,000	76,238	0.01
Media Prima	292,400	234,029	0.02
Mega First	35,100	24,377	-
MISC	605,100	1,213,592	0.08
MK Land Holdings	240,000	35,129	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Malaysia (2013: 3.43%) (continued)			
MKH	111,480	133,318	0.01
MMC	374,700	295,232	0.02
MNRB Holdings	47,900	70,112	0.01
Muda Holdings	62,900	39,570	-
Mudajaya Group	132,500	103,574	0.01
Muhibbah Engineering	113,500	104,981	0.01
Mulpha International	753,100	103,197	0.01
Naim Holdings	73,700	98,466	0.01
NCB Holdings	20,000	18,374	-
Oriental Holdings	152,700	366,176	0.03
OSK Holdings	403,600	224,990	0.02
Pantech Group Holdings	158,800	53,411	-
Parkson Holdings	472,134	374,943	0.03
Perdana Petroleum	3,900	2,223	-
Petronas Chemicals Group	520,400	1,093,958	0.07
PJ Development Holdings	206,600	105,520	0.01
Plenitude	16,900	14,684	-
PPB Group	106,400	495,716	0.03
Press Metal	119,100	145,769	0.01
Protasco	26,700	16,381	-
Public Bank	474,000	2,887,400	0.19
Public Bank - Rights	13,550	23,083	-
RHB Capital	140,391	372,073	0.03
Rimbunan Sawit	356,000	86,478	0.01
Salcon	475,500	136,238	0.01
Sarawak Oil Palms	17,600	36,724	-
Scientex	26,500	48,609	-
Scomi Group	716,100	90,321	0.01
Selangor Properties	92,300	173,332	0.01
Sime Darby	596,088	1,787,707	0.12
SP Setia Group	395,918	378,533	0.03
Star Publications Malaysia	230,300	187,195	0.01
Sunway	470,566	445,506	0.03
Supermax	223,500	145,473	0.01
Suria Capital Holdings	29,700	26,453	-
Ta Ann Holdings	122,900	163,816	0.01
TA Enterprise	788,600	211,210	0.01
TA Global	891,900	97,217	0.01
Tan Chong Motor Holdings	37,200	57,810	-
TDM	440,400	141,268	0.01
Tebrau Teguh	292,600	121,195	0.01
Tenaga Nasional	1,179,700	4,460,155	0.30
TH Plantations	186,380	117,249	0.01
TIME dotCom	245,300	352,175	0.02
Tiong NAM Logistics Holdings	123,900	49,390	-
Tropicana	290,300	135,612	0.01
UEM Sunrise	184,500	116,641	0.01
UMW Holdings	6,100	20,631	-
Unisem M	429,200	192,478	0.01
UOA Development	347,400	220,709	0.02
Wah Seong	252,222	147,673	0.01
WCT Holdings	593,600	403,005	0.03
Wing Tai Malaysia	45,800	29,953	-
WTK Holdings	128,700	56,113	-
YNH Property	178,500	107,845	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Malaysia (2013: 3.43%) (continued)			
YTL	2,116,900	1,061,417	0.07
YTL Land & Development	78,400	22,097	-
		66,659,539	4.46
Malta (2013: 0.08%)			
Brait	170,908	1,049,023	0.07
Mexico (2013: 8.41%)			
Alfa	723,808	1,999,078	0.13
Alpek	155,882	300,397	0.02
America Movil - ADR	577,200	11,976,900	0.80
Arca Continental	368,117	2,492,515	0.17
Axtel	765,573	285,032	0.02
Banregio Grupo Financiero	27,500	163,012	0.01
Bio Pappel	43,316	86,979	0.01
Bolsa Mexicana de Valores	71,167	150,804	0.01
Cemex	1,114,776	1,474,567	0.10
Cemex - ADR	302,521	4,002,353	0.27
Cia Minera Autlan	118,777	136,237	0.01
Coca-Cola Femsa	7,844	88,897	0.01
Coca-Cola Femsa - ADR	10,513	1,193,436	0.08
Compartamos	1,510,700	2,912,403	0.19
Consorcio ARA	648,446	299,406	0.02
Controladora Comercial Mexicana	242,730	908,390	0.06
Corp Actinver	40,059	45,052	-
Corp GEO	192,500	3,609	-
Credito Real	135,584	301,727	0.02
Empresas ICA	501,278	976,435	0.07
Empresas ICA - ADR	16,826	131,411	0.01
Fibra Uno Administracion REIT	4,265,494	14,914,269	1.00
Fomento Economico Mexicano	147,900	1,384,261	0.09
Fomento Economico Mexicano - ADR	69,526	6,511,110	0.44
Genomma Lab Internacional	280,900	759,575	0.05
Gruma	66,517	796,122	0.05
Gruma - ADR	1,554	74,157	0.01
Grupo Aeromexico	126,745	217,380	0.01
Grupo Aeroportuario del Centro Norte	70,084	281,622	0.02
Grupo Aeroportuario del Centro Norte - ADR	3,022	97,157	0.01
Grupo Aeroportuario del Pacifico	289,390	1,960,348	0.13
Grupo Aeroportuario del Pacifico - ADR	57,341	3,878,545	0.26
Grupo Aeroportuario del Sureste	75,079	951,784	0.06
Grupo Aeroportuario del Sureste - ADR	977	124,020	0.01
Grupo Bimbo	275,200	803,772	0.05
Grupo Carso	52,714	273,871	0.02
Grupo Cementos de Chihuahua	30,900	86,986	0.01
Grupo Comercial Chedraui	232,935	821,279	0.05
Grupo Elektra	23,686	631,907	0.04
Grupo Famsa	104,102	133,769	0.01
Grupo Financiero Banorte	403,588	2,886,682	0.19
Grupo Financiero Inbursa	229,359	682,437	0.05
Grupo Financiero Interacciones	53,057	384,400	0.03
Grupo Financiero Santander Mexico	226,000	599,450	0.04
Grupo Financiero Santander Mexico - ADR	762,646	10,120,312	0.68
Grupo Gigante	62,900	172,123	0.01
Grupo Herdez	26,190	79,460	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Mexico (2013: 8.41) (continued)			
Grupo Industrial Maseca	6,900	11,036	-
Grupo Industrial Saltillo	80,378	194,858	0.01
Grupo KUO	61,000	136,172	0.01
Grupo Mexico	558,115	1,861,100	0.12
Grupo Sanborns	102,996	189,748	0.01
Grupo Simec	104,611	484,389	0.03
Grupo Televisa - ADR	152,520	5,232,961	0.35
Industrias Bachoco	176,214	785,648	0.05
Industrias Bachoco - ADR	3,774	202,173	0.01
Industrias CH	125,885	711,954	0.05
Industrias Penoles	139,511	3,484,388	0.23
Inmuebles Carso	117,800	123,130	0.01
Kimberly-Clark de Mexico	1,568,400	4,400,660	0.29
Maxcom Telecomunicaciones	164,309	43,189	-
Megacable Holdings	72,975	308,595	0.02
Mexichem	345,939	1,433,035	0.10
Minera Frisco	517	1,017	-
OHL Mexico	467,233	1,425,866	0.10
Organizacion Cultiba	77,327	139,478	0.01
Organizacion Soriana	447,859	1,472,380	0.10
Sanluis	12,200	26,426	-
TV Azteca	1,080,751	608,146	0.04
Vitro	60,900	161,064	0.01
Wal-Mart de Mexico	2,170,066	5,797,771	0.39
		108,790,622	7.28
Netherlands (2013: 0.11%)			
Global City Holdings	1,790	18,922	-
VimpelCom - ADR	1,206	10,118	-
Yandex	83,141	2,962,313	0.20
		2,991,353	0.20
Panama (2013: 0.01%)			
Avianca Holdings - Pref	33,074	67,300	-
Peru (2013: 0.09%)			
Cia de Minas Buenaventura - ADR	15,100	178,331	0.01
Credicorp	58,300	9,060,986	0.61
		9,239,317	0.62
Philippines (2013: 1.47%)			
Alliance Global Group	220,200	146,296	0.01
Alsons Consolidated Resources	525,000	26,460	-
Atlas Consolidated Mining & Development	552,500	176,699	0.01
Ayala	9,850	146,114	0.01
BDO Unibank	122,420	261,948	0.02
Belle	50,100	5,900	-
Cebu Air	127,500	166,495	0.01
Century Properties Group	2,375,000	73,998	0.01
China Banking	110,059	138,927	0.01
Cosco Capital	1,552,600	343,955	0.02
East West Banking	216,200	149,334	0.01
EEI	182,600	46,853	-
Energy Development	176,600	25,489	-
Filinvest Land	7,915,000	295,566	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Philippines (2013: 1.47%) (continued)			
First Philippine Holdings	186,952	325,506	0.02
GT Capital Holdings	4,650	91,402	0.01
JG Summit Holdings	196,000	228,779	0.02
Lopez Holdings	1,424,800	174,305	0.01
LT Group	881,800	298,176	0.02
Megawide Construction	55,700	16,257	-
Megaworld	6,625,000	676,919	0.05
Metropolitan Bank & Trust	108,366	216,980	0.02
Pepsi-Cola Products Philippines	303,900	31,678	-
Petron	1,094,800	319,536	0.02
Philippine Long Distance Telephone - ADR	139,900	9,426,462	0.63
Philippine National Bank	248,858	515,105	0.03
Phoenix Petroleum Philippines	118,400	17,089	-
Rizal Commercial Banking	226,650	274,161	0.02
Robinsons Land	1,039,700	562,129	0.04
San Miguel	150,940	286,838	0.02
San Miguel Pure Foods	24,420	129,233	0.01
Security Bank	126,938	357,695	0.02
Security Bank - Rights	126,938	-	-
SM Investments	9,850	182,784	0.01
STI Education Systems Holdings	654,000	11,836	-
Top Frontier Investment Holdings	13,009	35,704	-
Trans Asia Oil Petroleum	19,227	17	-
Trans-Asia Oil & Energy Development	754,000	42,493	-
Union Bank of the Philippines	94,530	259,876	0.02
Vista Land & Lifescapes	2,864,200	400,922	0.03
		16,885,916	1.13
Poland (2013: 0.86%)			
Agora	17,512	50,863	-
AmRest Holdings SE	420	12,076	-
Asseco Poland	52,836	715,627	0.05
Bank Handlowy w Warszawie	2,945	116,134	0.01
Bank Millennium	88,482	226,399	0.02
Bank Pekao	7,408	422,520	0.03
Bank Zachodni WBK	6,049	735,035	0.05
Bioton	5,759	10,070	-
Boryszew	10,005	17,627	-
Ciech	12,624	140,802	0.01
Echo Investment	127,188	279,783	0.02
Emperia Holding	2,309	44,900	-
Enea	86,000	446,610	0.03
Farmacol	1,688	29,289	-
Getin Holding	103,399	105,895	0.01
Getin Noble Bank	284,763	288,822	0.02
Grupa Azoty	16,921	400,917	0.03
Grupa Kety	2,439	181,959	0.01
Grupa Lotos	45,274	551,631	0.04
Impexmetal	91,865	74,116	-
ING Bank Slaski	1,982	85,762	0.01
Jastrzebska Spolka Weglowa	9,213	142,289	0.01
KGHM Polska Miedz	42,280	1,730,630	0.12
Kopex	11,010	40,027	-
LC	133,466	85,265	0.01
Lubelski Wegiel Bogdanka	7,344	287,308	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Poland (2013: 0.86%) (continued)			
mBank	791	131,308	0.01
MCI Management	20,838	65,190	-
Midas	119,006	19,987	-
Netia	190,544	323,775	0.02
Orange Polska	270,235	856,081	0.06
Orbis	11,363	158,506	0.01
Pelion	1,427	36,132	-
PGE	609,069	4,338,315	0.29
Polimex-Mostostal	152,567	4,522	-
Polski Koncern Naftowy Orlen	67,783	910,931	0.06
Powszechna Kasa Oszczednosci Bank Polski	114,011	1,415,423	0.09
Rovese	296,427	123,971	0.01
Tauron Polska Energia	879,162	1,496,779	0.10
Trakcja	162,705	51,436	-
		17,154,712	1.15
Romania (2013: Nil)			
Societatea Nationala de Gaze Naturale ROMGAZ - GDR	233,665	2,453,483	0.16
Russia (2013: 3.87%)			
Gazprom - ADR - UK listing	1,153,687	10,048,614	0.67
Gazprom - ADR	1,793,140	15,675,630	1.05
Lukoil - ADR	40,396	2,410,833	0.16
Lukoil - ADR - UK listing	17,475	1,043,435	0.07
Magnitogorsk Iron & Steel Works - GDR	97,248	252,845	0.02
Mechel - ADR	54,883	119,645	0.01
MMC Norilsk Nickel - ADR	43,323	857,795	0.06
Mobile Telesystems - ADR	82,500	1,626,900	0.11
Novolipetsk Steel - GDR	5,736	80,361	0.01
Rosneft - GDR - UK listing	47,330	346,077	0.02
Rosneft - GDR	212,852	1,556,374	0.10
RusHydro - ADR	426,854	817,425	0.05
Sberbank of Russia - ADR	897,364	9,117,218	0.61
Severstal - GDR	11,274	91,601	0.01
Sistema - GDR	64,206	1,972,408	0.13
Surgutneftegas - ADR	202,695	1,564,805	0.10
Tatneft - ADR	60,216	2,336,983	0.16
Tatneft - ADR - UK listing	11,445	444,180	0.03
VTB Bank - GDR	280,742	682,484	0.04
VTB Bank - GDR - Voting Rights	158,741	385,899	0.03
		51,431,512	3.44
Singapore (2013: 0.21%)			
DBS Group Holdings	146,963	1,974,596	0.13
Dairy Farm International Holdings	62,678	667,521	0.05
		2,642,117	0.18
South Africa (2013: 3.83%)			
Adcock Ingram Holdings	4,201	20,984	-
Adcorp Holdings	82,069	264,750	0.02
Aeci	36,751	434,051	0.03
African Bank Investments	619,730	393,784	0.03
African Oxygen	28,080	55,797	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
South Africa (2013: 3.83%) (continued)			
African Rainbow Minerals	109,394	1,912,563	0.13
Anglo American Platinum	7,230	312,381	0.02
AngloGold Ashanti - ADR	257,362	4,429,200	0.30
ArcelorMittal South Africa	140,496	410,180	0.03
Astral Foods	18,980	217,651	0.01
Aveng	232,561	506,054	0.03
Barclays Africa Group	69,923	1,061,259	0.07
Barloworld	171,000	1,620,994	0.11
Bidvest Group	148,152	3,930,946	0.26
Blue Label Telecoms	288,558	231,904	0.02
Business Connexion Group	150,583	86,341	0.01
Capitec Bank Holdings	10,381	216,817	0.01
Cashbuild	4,117	48,373	-
Caxton and CTP Publishers and Printers	45,466	66,498	-
Clicks Group	349,250	2,083,928	0.14
Clover Industries	115,788	182,953	0.01
Consolidated Infrastructure Group	33,802	90,552	0.01
DataTec	120,950	611,188	0.04
Discovery	28,119	256,590	0.02
DRDGOLD	194,100	54,369	-
Eqstra Holdings	190,826	116,590	0.01
Exxaro Resources	57,783	752,245	0.05
FirstRand	380,552	1,452,277	0.10
Foschini Group	41,251	432,101	0.03
Gold Fields	100,580	361,998	0.02
Gold Fields - ADR	215,832	802,895	0.05
Grand Parade Investments	229,432	127,238	0.01
Grindrod	286,052	711,987	0.05
Group Five	84,645	326,208	0.02
Growthpoint Properties	175,611	407,386	0.03
Harmony Gold Mining	79,741	233,480	0.02
Harmony Gold Mining - ADR	157,040	464,838	0.03
Hudaco Industries	24,927	223,198	0.02
Hulamin	117,076	81,985	0.01
Illovo Sugar	57,525	156,915	0.01
Impala Platinum Holdings	116,453	1,169,811	0.08
Imperial Holdings	77,291	1,451,847	0.10
Investec	149,399	1,368,903	0.09
Invicta Holdings	5,143	54,917	-
JD Group	69,604	173,703	0.01
JSE	1,860	16,697	-
KAP Industrial Holdings	53,651	19,668	-
Lewis Group	68,095	414,763	0.03
Liberty Holdings	52,619	642,730	0.04
Mediclinic International	44,395	339,511	0.02
Merafe Resources	765,505	83,467	0.01
Metair Investments	49,893	175,912	0.01
MMI Holdings	858,436	2,113,259	0.14
Mondi	6,431	117,198	0.01
Mpact	126,662	327,407	0.02
MTN Group	215,785	4,537,291	0.30
Murray & Roberts Holdings	273,441	623,025	0.04
Nampak	8,669	29,954	-
Naspers	25,461	2,994,532	0.20
Nedbank Group	46,978	1,007,717	0.07

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
South Africa (2013: 3.83%) (continued)			
Netcare	280,395	756,154	0.05
Northam Platinum	230,203	984,536	0.07
Omnia Holdings	19,103	412,092	0.03
Peregrine Holdings	76,032	149,581	0.01
Pioneer Foods	16,568	163,519	0.01
PSG Group	33,919	294,913	0.02
Raubex Group	81,250	172,982	0.01
RCL Foods	90,031	133,708	0.01
Redefine Properties	243,033	218,847	0.01
Remgro	160,102	3,459,302	0.23
Reunert	30,671	186,959	0.01
RMB Holdings	160,434	790,200	0.05
Royal Bafokeng Platinum	48,860	326,078	0.02
Sanlam	676,269	3,914,430	0.26
Sappi	394,701	1,419,829	0.10
Sasol	58,532	3,462,652	0.23
Sasol - ADR	31,253	1,847,990	0.12
Sibanye Gold	179,371	480,177	0.03
Sibanye Gold - ADR	92,345	1,017,642	0.07
Standard Bank Group	250,154	3,409,454	0.23
Stefanutti Stocks Holdings	26,097	23,500	-
Steinhoff International Holdings	428,918	2,384,726	0.16
Super Group	118,891	340,287	0.02
Telkom SOC	201,672	866,306	0.06
Tongaat Hulett	83,432	1,163,872	0.08
Trencor	95,068	705,945	0.05
Truworths International	422,656	2,965,296	0.20
Wilson Bayly Holmes-Ovcon	17,836	212,599	0.01
Woolworths Holdings	459,809	3,377,659	0.23
Zeder Investments	424,717	225,558	0.02
		79,680,553	5.33
Taiwan (2013: 7.37%)			
A-DATA Technology	21,000	56,407	-
Ability Enterprise	249,000	181,801	0.01
Accton Technology	297,000	193,471	0.01
Acer	1,002,000	716,481	0.05
ACES Electronic	41,000	52,043	-
Achem Technology	176,504	119,707	0.01
Advanced International Multitech	10,000	9,813	-
Advanced Semiconductor Engineering	1,226,000	1,589,062	0.11
Advancetek Enterprise	14,000	16,317	-
AGV Products	296,000	94,774	0.01
ALI	51,000	55,684	-
Alpha Networks	203,000	157,733	0.01
Altek	194,000	180,953	0.01
Ambassador Hotel	125,000	118,687	0.01
AmTRAN Technology	448,000	336,848	0.02
Arcadyan Technology	53,680	83,510	0.01
Ardentec	88,020	79,890	0.01
Asia Cement	73,440	100,476	0.01
Asia Optical	138,000	167,543	0.01
Asia Plastic Recycling Holding	18,000	36,533	-
Asia Polymer	185,000	160,476	0.01
Asia Vital Components	181,000	138,214	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Taiwan (2013: 7.37%) (continued)			
Asustek Computer	341,000	3,797,391	0.25
AU Optronics	2,025,000	854,545	0.06
AU Optronics - ADR	75,640	316,175	0.02
Bank of Kaohsiung	177,132	56,833	-
BES Engineering	795,000	213,807	0.01
Capital Securities	1,059,000	404,334	0.03
Career Technology MFG.	130,000	197,887	0.01
Cathay Financial Holding	265,236	413,959	0.03
Cathay Real Estate Development	491,000	293,534	0.02
Central Reinsurance	27,000	15,237	-
Champion Building Materials	146,000	50,854	-
Chang Hwa Commercial Bank	893,030	553,321	0.04
Charoen Pokphand Enterprise	80,000	77,433	0.01
Cheng Loong	463,000	200,812	0.01
Cheng Uei Precision Industry	232,000	454,552	0.03
Chia Chang	89,000	114,015	0.01
Chia Hsin Cement	299,000	159,724	0.01
Chien Kuo Construction	163,000	73,153	0.01
Chin-Poon Industrial	94,000	180,394	0.01
China Airlines	957,000	328,530	0.02
China Bills Finance	515,000	191,456	0.01
China Chemical & Pharmaceutical	95,000	74,134	0.01
China Development Financial Holding	4,789,000	1,573,451	0.11
China Electric Manufacturing	148,000	59,977	-
China General Plastics	245,400	136,023	0.01
China Life Insurance	1,111,320	1,023,555	0.07
China Man-Made Fiber	599,000	222,684	0.02
China Metal Products	124,620	145,873	0.01
China Motor	309,000	307,368	0.02
China Petrochemical Development	977,000	397,567	0.03
China Steel	1,351,480	1,133,853	0.08
China Steel Structure	7,000	7,338	-
China Synthetic Rubber	255,000	254,932	0.02
China Wire & Cable	29,000	12,189	-
Chinese Maritime Transport	55,000	65,117	-
Chipbond Technology	86,000	150,928	0.01
Chun Yuan Steel	234,000	107,368	0.01
Chung Hsin Electric & Machinery Manufacturing	218,000	155,881	0.01
Chung Hung Steel	433,000	112,825	0.01
Chung Hwa Pulp	257,000	82,201	0.01
CMC Magnetics	1,374,000	217,664	0.02
Compal Electronics	1,646,000	1,339,601	0.09
Compeq Manufacturing	546,000	358,417	0.02
Concord Securities	262,000	75,201	0.01
Continental Holdings	216,000	83,194	0.01
Coretronic	422,000	472,061	0.03
Cosmos Bank Taiwan	69,000	35,011	-
Coxon Precise Industrial	60,000	109,317	0.01
CSBC Taiwan	206,000	123,498	0.01
CTBC Financial Holding	1,868,450	1,242,171	0.08
Cyberlink	6,000	19,834	-
CyberTAN Technology	64,000	66,877	-
D-Link	333,000	220,825	0.02
DA CIN Construction	43,000	39,028	-
Danen Technology	195,000	99,923	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Taiwan (2013: 7.37%) (continued)			
Darfon Electronics	144,000	105,379	0.01
Delta Electronics	359,000	2,591,081	0.17
Dynapack International Technology	19,000	56,444	-
E Ink Holdings	467,000	311,250	0.02
E-Ton Solar Tech	94,000	67,372	-
E.Sun Financial Holding	2,446,297	1,564,883	0.11
Eastern Media International	246,701	111,543	0.01
Edison Opto	27,000	32,780	-
Elite Material	151,000	152,477	0.01
Elitegroup Computer Systems	236,500	194,060	0.01
EnTie Commercial Bank	223,000	107,922	0.01
Entire Technology	49,000	51,284	-
Epistar	186,000	460,359	0.03
Eternal Materials	167,000	177,582	0.01
Etron Technology	131,000	72,831	0.01
Eva Airways	137,000	65,614	-
Everest Textile	130,000	77,936	0.01
Evergreen International Storage & Transport	298,000	184,142	0.01
Evergreen Marine Taiwan	655,000	357,576	0.02
Everlight Chemical Industrial	48,300	55,324	-
Everlight Electronics	57,000	146,996	0.01
Excelsior Medical	48,000	100,476	0.01
Far Eastern Department Stores	246,350	231,020	0.02
Far Eastern International Bank	1,034,833	379,510	0.03
Far Eastern New Century	124,440	133,992	0.01
Far EasTone Telecommunications	325,000	739,082	0.05
Farglory Land Development	137,703	187,244	0.01
Federal	230,300	162,748	0.01
Feng Hsin Iron & Steel	87,000	126,896	0.01
First Financial Holding	2,395,480	1,536,387	0.10
First Insurance	103,000	62,611	-
First Steamship	170,000	114,157	0.01
Forhouse	202,000	82,199	0.01
Formosa Advanced Technologies	62,000	52,847	-
Formosa Chemicals & Fibre	150,850	381,445	0.03
Formosa Epitaxy	199,000	121,301	0.01
Formosa Plastics	185,000	493,821	0.03
Formosa Taffeta	310,000	341,583	0.02
Formosan Rubber Group	219,000	207,206	0.01
Formosan Union Chemical	84,000	41,215	-
Founding Construction & Development	81,320	51,748	-
Foxconn Technology	92,650	224,659	0.02
FSP Technology	99,000	107,263	0.01
Fubon Financial Holding	2,175,000	3,135,969	0.21
Fulltech Fiber Glass	168,000	77,366	0.01
Fwusow Industry	65,000	34,505	-
G Shank Enterprise	117,000	103,254	0.01
G Tech Optoelectronics	103,000	119,358	0.01
Gemtek Technology	179,000	175,955	0.01
Genesis Photonics	95,377	77,623	0.01
Genius Electronic Optical	41,000	125,782	0.01
Getac Technology	192,000	107,388	0.01
Giantplus Technology	105,000	47,651	-
Gigabyte Technology	307,000	491,480	0.03
Gintech Energy	207,000	218,384	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Taiwan (2013: 7.37%) (continued)			
Global Brands Manufacture	207,000	75,914	0.01
Global Lighting Technologies	29,000	40,065	-
Global Mixed Mode Technology	7,000	25,085	-
Globe Union Industrial	126,000	73,217	0.01
Gloria Material Technology	253,450	227,068	0.02
Gold Circuit Electronics	237,000	75,724	0.01
Goldsun Development & Construction	733,000	255,315	0.02
Grand Ocean Retail Group	33,000	67,861	-
Grand Pacific Petrochemical	473,000	296,239	0.02
Great China Metal Industry	27,000	32,780	-
Great Wall Enterprise	206,000	250,445	0.02
Green Energy Technology	188,000	177,560	0.01
Hannstar Board	172,000	68,263	0.01
HannStar Display	1,455,000	596,951	0.04
HannsTouch Solution	174,000	51,865	-
Hey Song	145,500	163,491	0.01
Highwealth Construction	47,000	104,836	0.01
Hiroca Holdings	11,000	47,341	-
Hitron Technology	52,000	35,180	-
Ho Tung Chemical	406,500	184,476	0.01
Holy Stone Enterprise	121,000	186,213	0.01
Hon Hai Precision Industry	513,400	1,717,753	0.12
Hon Hai Precision Industry - GDR	568,000	3,777,200	0.25
Horizon Securities	195,000	66,942	-
Hsin Kuang Steel	118,000	75,286	0.01
Hsing TA Cement	25,000	13,480	-
HTC	36,000	166,388	0.01
HUA ENG Wire & Cable	231,000	86,650	0.01
Hua Nan Financial Holdings	943,500	589,332	0.04
Huaku Development	47,000	112,549	0.01
Huang Hsiang Construction	15,000	23,009	-
Hung Poo Real Estate Development	146,000	120,289	0.01
Hung Sheng Construction	205,000	139,033	0.01
Hwa Fong Rubber	27,368	20,074	-
I-Chiun Precision Industry	92,000	68,096	0.01
I-Sheng Electric Wire & Cable	15,000	23,712	-
Ichia Technologies	119,000	154,240	0.01
Infortrend Technology	139,000	88,219	0.01
Innolux	2,682,000	1,253,061	0.08
Inventec	2,199,000	2,102,668	0.14
ITE Technology	47,199	61,967	-
ITEQ	43,000	46,085	-
Jess-Link Products	17,000	18,106	-
Jih Sun Financial Holdings	755,132	215,730	0.01
Kaulin Manufacturing	94,000	79,808	0.01
KEE TAI Properties	183,000	127,483	0.01
Kindom Construction	61,000	58,021	-
King Yuan Electronics	651,000	611,580	0.04
King's Town Bank	170,000	163,691	0.01
King's Town Construction	66,000	54,488	-
Kinko Optical	61,000	48,113	-
Kinpo Electronics	744,000	347,605	0.02
Kinsus Interconnect Technology	460,000	2,056,735	0.14
Kung Sing Engineering	161,000	70,638	0.01
Kuoyang Construction	138,925	66,303	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Taiwan (2013: 7.37%) (continued)			
Kwong Fong Industries	100,800	67,182	-
L&K Engineering	55,000	49,367	-
Largan Precision	59,000	4,693,047	0.31
LCY Chemical	242,000	196,547	0.01
Lealea Enterprise	348,000	124,128	0.01
Leofoo Development	73,000	29,583	-
Lextar Electronics	82,000	82,939	0.01
Li Peng Enterprise	264,612	116,983	0.01
Lien Hwa Industrial	334,000	234,353	0.02
Lingsen Precision Industries	234,000	152,432	0.01
Lite-On Semiconductor	151,000	111,260	0.01
Lite-On Technology	153,383	255,313	0.02
Long Bon International	59,000	42,287	-
Long Chen Paper	199,926	103,452	0.01
Lotes	21,000	96,004	0.01
Macronix International	2,056,000	506,116	0.03
Masterlink Securities	423,000	150,879	0.01
MediaTek	256,000	4,321,254	0.29
Mega Financial Holding	1,501,004	1,246,731	0.08
Meiloon Industrial	38,000	24,817	-
Mercuries & Associates	213,320	142,532	0.01
Mercuries Life Insurance	247,153	146,514	0.01
Micro-Star International	156,000	234,852	0.02
Mirle Automation	47,000	50,214	-
Mitac Holdings	303,000	272,475	0.02
Motech Industries	99,000	157,993	0.01
Nan Ya Plastics	212,000	509,800	0.03
Nan Ya Printed Circuit Board	142,000	253,487	0.02
Nantex Industry	51,000	30,062	-
Neo Solar Power	138,592	171,975	0.01
Newmax Technology	25,000	45,716	-
Nien Hsing Textile	124,675	126,103	0.01
Ocean Plastics	48,000	72,101	0.01
OptoTech	268,000	133,291	0.01
Oriental Union Chemical	129,000	133,718	0.01
Paiho Shih Holdings	59,000	41,002	-
Pan Jit International	224,000	115,534	0.01
Pan-International Industrial	189,590	140,329	0.01
Pegatron	600,000	1,141,403	0.08
Phihong Technology	128,000	94,099	0.01
Pixart Imaging	44,000	113,470	0.01
Pou Chen	772,000	928,220	0.06
Power Quotient International	97,000	55,228	-
Powertech Technology	260,000	470,226	0.03
President Chain Store	526,864	4,208,489	0.28
President Securities	454,000	263,052	0.02
Prince Housing & Development	267,309	119,518	0.01
Promate Electronic	15,000	19,970	-
Qisda	991,000	358,457	0.02
Quanta Computer	1,939,000	5,643,349	0.38
Quanta Storage	113,000	157,060	0.01
Radium Life Tech	302,633	210,823	0.01
Rich Development	353,438	160,987	0.01
Ritek	1,391,000	218,960	0.02
Ruentex Development	143,000	259,103	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Taiwan (2013: 7.37%) (continued)			
Ruentex Industries	187,000	482,876	0.03
Sampo	335,000	135,198	0.01
San Fang Chemical Industry	19,000	19,504	-
San Far Property	21,000	15,966	-
SDI	17,000	21,522	-
Sesoda	40,000	47,759	-
Sheng Yu Steel	26,000	20,986	-
ShenMao Technology	58,000	72,359	0.01
Shih Wei Navigation	85,000	57,506	-
Shihlin Electric & Engineering	148,000	186,128	0.01
Shin Kong Financial Holding	2,561,925	789,393	0.05
Shin Zu Shing	72,000	213,410	0.01
Shining Building Business	42,000	37,487	-
Shinkong Insurance	154,000	127,138	0.01
Shinkong Synthetic Fibers	764,000	272,510	0.02
Shuttle	111,000	42,752	-
Sigurd Microelectronics	91,000	112,615	0.01
Silicon Integrated Systems	367,000	119,965	0.01
Siliconware Precision Industries	456,000	746,815	0.05
Silitech Technology	71,080	80,583	0.01
Sinbon Electronics	34,000	55,342	-
Sincere Navigation	160,000	140,398	0.01
Sino-American Silicon Products	145,000	262,727	0.02
Sinon	204,000	126,398	0.01
SinoPac Financial Holdings	1,139,696	511,485	0.03
Sirtec International	28,000	60,486	-
Sitronix Technology	20,000	41,999	-
Solar Applied Materials Technology	201,000	196,570	0.01
Solartech Energy	184,709	146,305	0.01
Southeast Cement	60,000	31,248	-
Sunplus Technology	366,000	145,870	0.01
Syncmold Enterprise	7,000	16,997	-
Synnex Technology International	122,000	205,526	0.01
Systex	91,000	173,113	0.01
T-Mac Techvest PCB	66,000	47,525	-
TA Chen Stainless Pipe	289,300	171,499	0.01
Ta Chong Bank	887,045	298,573	0.02
TA-I Technology	85,000	57,790	-
Tah Hsin Industrial	25,000	24,072	-
Taichung Commercial Bank	860,212	305,387	0.02
Taiflex Scientific	25,000	50,656	-
Tainan Enterprises	86,000	91,162	0.01
Tainan Spinning	599,800	389,715	0.03
Taishin Financial Holding	1,122,855	573,499	0.04
Taisun Enterprise	113,000	52,227	-
Taiwan Business Bank	1,484,080	462,750	0.03
Taiwan Cement	1,452,000	2,193,221	0.15
Taiwan Cogeneration	179,000	131,291	0.01
Taiwan Cooperative Financial Holding	971,640	554,842	0.04
Taiwan Fertilizer	308,000	610,677	0.04
Taiwan Fire & Marine Insurance	66,000	51,725	-
Taiwan FU Hsing Industrial	54,000	57,151	-
Taiwan Glass Industry	91,000	76,651	0.01
Taiwan Hon Chuan Enterprise	33,000	65,651	-
Taiwan Land Development	295,000	110,657	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Taiwan (2013: 7.37%) (continued)			
Taiwan Life Insurance	201,393	143,332	0.01
Taiwan Mobile	2,789,000	8,621,632	0.58
Taiwan Navigation	76,000	55,998	-
Taiwan Paiho	80,000	114,006	0.01
Taiwan PCB Techvest	129,441	182,079	0.01
Taiwan Prosperity Chemical	73,000	72,736	0.01
Taiwan Pulp & Paper	156,000	74,975	0.01
Taiwan Sakura	67,000	49,030	-
Taiwan Semiconductor	61,000	74,161	0.01
Taiwan Semiconductor Manufacturing - ADR	932,300	19,932,574	1.33
Taiwan Sogo Shin Kong SEC	39,000	53,031	-
Taiwan Styrene Monomer	109,000	68,814	0.01
Taiwan Surface Mounting Technology	121,850	185,889	0.01
Taiwan TEA	356,000	238,462	0.02
Taiwan Union Technology	104,000	92,478	0.01
Taiyen Biotech	70,479	66,211	-
Tatung	1,244,000	396,223	0.03
Teco Electric and Machinery	3,234,000	3,709,709	0.25
Test-Rite International	67,000	48,806	-
ThaiLin Semiconductor	66,000	47,967	-
Thinking Electronic Industrial	12,000	20,457	-
Thye Ming Industrial	25,625	30,896	-
Tong Yang Industry	121,850	165,892	0.01
Tong-Tai Machine & Tool	38,000	44,990	-
Topco Scientific	26,517	52,842	-
Transasia Airways	23,000	8,936	-
Tripod Technology	261,000	502,629	0.03
Tsann Kuen Enterprise	16,000	21,408	-
Tung Ho Steel Enterprise	439,000	378,600	0.03
TXC	125,000	194,671	0.01
TYC Brother Industrial	109,000	76,115	0.01
U-Ming Marine Transport	41,000	69,208	0.01
Unimicron Technology	582,000	562,352	0.04
Union Bank Of Taiwan	721,989	264,779	0.02
Unitech Printed Circuit Board	317,000	131,119	0.01
United Integrated Services	50,000	55,931	-
United Microelectronics	1,803,000	899,749	0.06
Unity Opto Technology	74,000	86,496	0.01
Universal Cement	194,000	184,202	0.01
Unizyx Holding	217,000	160,617	0.01
UPC Technology	391,472	171,100	0.01
USI	421,000	277,066	0.02
Wafer Works	214,000	106,075	0.01
Wah Lee Industrial	40,000	80,648	0.01
Walsin Lihwa	1,879,000	667,071	0.05
Walsin Technology	350,000	138,908	0.01
Walton Advanced Engineering	138,000	61,702	-
Wan Hai Lines	409,000	209,582	0.01
Waterland Financial Holdings	912,420	289,696	0.02
Weikeng Industrial	24,000	20,738	-
Well Shin Technology	24,000	46,380	-
Win Semiconductors	312,000	317,664	0.02
Winbond Electronics	1,618,000	647,568	0.04
Wintek	966,000	330,002	0.02
Wisdom Marine Lines	105,350	131,785	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Taiwan (2013: 7.37%) (continued)			
Wistron	887,450	809,934	0.05
WPG Holdings	112,000	154,170	0.01
WT Microelectronics	142,000	216,866	0.02
WUS Printed Circuit	195,000	106,780	0.01
Yageo	890,900	632,563	0.04
Yang Ming Marine Transport	823,000	329,387	0.02
YC	178,946	124,060	0.01
YC INOX	172,000	166,769	0.01
YeaShin International Development	91,615	61,521	-
YFY	658,000	311,833	0.02
Yieh Phui Enterprise	515,000	164,721	0.01
Young Fast Optoelectronics	64,000	61,732	-
Yuanta Financial Holding	2,997,000	1,616,039	0.11
Yulon Motor	281,000	456,444	0.03
Yung Chi Paint & Varnish Manufacturing	16,000	44,692	-
Zig Sheng Industrial	230,280	72,266	0.01
Zinwell	105,000	119,214	0.01
		148,302,859	9.92
Thailand (2013: 4.39%)			
AAPICO Hitech	23,100	11,530	-
Advanced Info Service	249,800	1,693,298	0.11
Airports of Thailand	362,900	2,213,964	0.15
AJ Plast	26,600	8,442	-
Amata	68,100	35,461	-
Ananda Development	337,300	27,645	-
AP Thailand	796,400	153,366	0.01
Asia Aviation	1,160,200	147,282	0.01
Bangchak Petroleum	358,500	320,336	0.02
Bangkok Bank	426,200	2,541,048	0.17
Bangkok Bank - NVDR	167,100	993,693	0.07
Bangkok Expressway	245,300	281,541	0.02
Bangkok Insurance	12,600	131,610	0.01
Bangkok Land	5,094,900	295,129	0.02
Banpu	432,000	389,339	0.03
Cal-Comp Electronics Thailand	1,023,972	93,390	0.01
CH Karnchang	145,652	96,937	0.01
Charoen Pokphand Foods	135,500	113,769	0.01
Charoong Thai Wire & Cable	61,900	18,977	-
CP ALL	1,974,300	2,904,724	0.20
Eastern Water Resources Development and Management	67,200	23,190	-
Erawan Group	57,500	7,795	-
Esso Thailand	1,034,300	192,806	0.01
GFPT	59,800	23,585	-
Glow Energy	148,400	377,230	0.03
Golden Land Property Development	40,100	11,676	-
Hana Microelectronics	162,100	167,319	0.01
Indorama Ventures	204,200	174,597	0.01
IRPC	3,328,200	346,613	0.02
Italian-Thai Development	367,400	56,149	-
Kasikornbank	321,400	2,030,103	0.14
Kasikornbank - NVDR	188,600	1,179,658	0.08
KGI Securities Thailand	323,300	31,080	-
Khon Kaen Sugar Industry	129,200	57,325	-
Khonburi Sugar	24,800	8,484	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Thailand (2013: 4.39%) (continued)			
Kiatnakin Bank	207,500	281,313	0.02
Krung Thai Bank	1,112,400	716,351	0.05
Krungthai Card	36,500	49,203	-
Laguna Resorts & Hotels	25,000	25,227	-
Lanna Resources	58,600	24,736	-
LH Financial Group	3,492,873	171,119	0.01
Loxley	350,200	48,341	-
MBK	266,000	119,661	0.01
Nation Multimedia Group	1,071,700	43,918	-
Noble Development	92,800	28,879	-
Polyplex Thailand	262,900	89,915	0.01
Precious Shipping	179,200	134,724	0.01
Property Perfect	1,731,100	72,540	0.01
Pruksa Real Estate	139,400	125,634	0.01
PTT	1,459,900	14,259,384	0.95
PTT Exploration & Production	631,100	3,257,102	0.22
PTT Global Chemical	726,200	1,504,759	0.10
Quality Houses	1,493,900	162,946	0.01
Regional Container Lines	145,000	29,934	-
Rojana Industrial Park	116,500	29,794	-
Saha-Union	66,300	92,438	0.01
Sahaviriya Steel Industries	9,407,600	110,149	0.01
Sansiri	2,666,200	165,944	0.01
SC Asset	899,949	94,279	0.01
Siam Future Development	308,587	52,295	-
Siamgas & Petrochemicals	116,979	61,634	0.01
Somboon Advance Technology	79,300	43,981	-
Sri Ayudhya Capital	3,800	4,069	-
Sri Trang Agro-Industry	327,000	143,072	0.01
Srithai Superware	612,000	46,765	-
Supalai	73,400	49,529	-
Tata Steel Thailand	1,749,800	47,445	-
Thai Agro Energy	11,720	1,553	-
Thai Airways International	603,800	275,342	0.02
Thai Beverage	4,446,300	2,193,458	0.15
Thai Carbon Black	16,400	12,759	-
Thai Oil	176,200	282,311	0.02
Thai Stanley Electric	3,500	24,480	-
Thai Union Frozen Products	67,700	135,066	0.01
Thanachart Capital	294,300	317,378	0.02
Thitikorn	95,600	30,634	-
Thoresen Thai Agencies	316,550	199,947	0.01
TICON Industrial Connection	15,120	8,106	-
TICON Industrial Connection - Bangkok listning	75,600	40,531	-
Tipco Asphalt	8,500	16,500	-
Tisco Financial Group	48,800	61,648	0.01
TMB Bank	1,631,600	120,654	0.01
TPI Polene	524,900	207,016	0.02
Univentures	74,800	19,936	-
Vanachai Group	226,600	35,608	-
Vinythai	230,200	78,022	0.01
		43,307,120	2.90

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Turkey (2013: 3.61%)			
Adana Cimento Sanayii	40,684	86,345	0.01
Akbank	219,930	808,025	0.05
Akenerji Elektrik Uretim	158,867	86,166	0.01
Akfen Holding	73,067	177,473	0.01
Aksa Akrilik Kimya Sanayii	19,649	70,708	0.01
Aksigorta	9,247	13,738	-
Alarko Holding	33,655	75,872	0.01
Albaraka Turk Katilim Bankasi	240,343	200,635	0.01
Anadolu Anonim Tuerk Sigorta Sirketi	143,556	95,465	0.01
Anadolu Cam Sanayii	77,909	66,507	-
Anadolu Efes Biracilik Ve Malt Sanayii	3,529	43,191	-
Asya Katilim Bankasi	264,199	190,645	0.01
Aygaz	52,196	223,032	0.02
Baticim Bati Anadolu Cimento Sanayii	27,072	89,248	0.01
BIM Birlesik Magazalar	73,257	1,677,417	0.11
Borusan Mannesmann Boru Sanayi ve Ticaret	18,915	58,789	-
Boyner Perakende Ve Tekstil Yatirimlari	274	6,771	-
Cimsa Cimento Sanayi VE Tica	10,918	70,545	-
Coca-Cola Icecek	20,057	494,732	0.03
Deva Holding	54,351	52,549	-
Dogan Sirketler Grubu Holding	338,712	130,993	0.01
Dogan Yayin Holding	145,125	32,169	-
Eczacibasi Yatirim Holding Ortakligi	12,738	31,540	-
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	150,693	154,936	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi	215,298	269,084	0.02
Eregli Demir ve Celik Fabrikalari	253,141	451,291	0.03
Global Yatirim Holding	152,634	92,143	0.01
Goltas Goller Bolgesi Cimento Sanayi ve Ticaret	2,293	57,804	-
GSD Holding	105,016	66,369	-
Hurriyet Gazetecilik	94,565	27,206	-
Ihlas Holding	264,810	36,219	-
Ipek Dogal Enerji Kaynaklari ve Uretim	45,595	57,416	-
Is Finansal Kiralama	121,911	57,497	-
Is Yatirim Menkul Degerler	26,803	15,422	-
Kardemir Karabuk Demir Celik Sanayi ve Ticaret - A	80,325	109,863	0.01
Kardemir Karabuk Demir Celik Sanayi ve Ticaret - B	30,609	44,175	-
Karsan Otomotiv Sanayii ve Ticaret	69,939	37,933	-
KOC Holding	40,485	197,623	0.01
Koza Altin Isletmeleri	216,218	2,462,701	0.17
Koza Anadolu Metal Madencilik Isletmeleri	81,342	98,210	0.01
Pinar Entegre Et ve Un Sanayi	5,730	23,971	-
Polisan Holding	66,071	78,838	0.01
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	45,172	63,701	-
Sekerbank	317,842	292,313	0.02
Selcuk Ecza Deposu Ticaret ve Sanayi	65,400	69,709	-
Soda Sanayii	111,022	196,879	0.01
TAV Havalimanlari Holding	110,056	872,018	0.06
Tekfen Holding	119,588	287,083	0.02
Tekstil Bankasi	85,990	78,272	0.01
Tofas Turk Otomobil Fabrikasi	470,530	2,918,205	0.20
Trakya Cam Sanayi	184,258	220,731	0.02
Tupras Turkiye Petrol Rafinerileri	483,042	11,254,197	0.75
Turcas Petrol	51,517	60,014	-
Turk Hava Yollari	63,689	194,945	0.01
Turk Telekomunikasyon	2,768,066	7,989,701	0.53

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.09%) (continued)			
Transferable securities (2013: 97.09%) (continued)			
Equities (2013: 97.07%) (continued)			
Turkey (2013: 3.61%) (continued)			
Turkiye Garanti Bankasi	88,589	345,950	0.02
Turkiye Halk Bankasi	210,545	1,578,864	0.11
Turkiye Is Bankasi	311,026	839,065	0.06
Turkiye Sinai Kalkinma Bankasi	298,936	241,089	0.02
Turkiye Sise ve Cam Fabrikalari	236,187	331,952	0.02
Turkiye Vakiflar Bankasi Tao	242,647	568,766	0.04
Vestel Beyaz Esya Sanayi ve Ticaret	33,045	76,055	0.01
Vestel Elektronik Sanayi ve Ticaret	89,758	120,648	0.01
Yapi ve Kredi Bankasi	179,304	389,847	0.03
Zorlu Enerji Elektrik Uretim	161,767	87,739	0.01
		38,198,999	2.55
United Kingdom (2013: 2.95%)			
British American Tobacco	208,561	12,426,129	0.83
Etalon Group - GDR	40,611	179,622	0.01
Mondi	27,227	495,237	0.03
SABMiller	290,346	16,798,926	1.12
Unilever	275,644	12,489,704	0.84
		42,389,618	2.83
United States of America (2013: 0.77%)			
Yum! Brands	139,400	11,316,493	0.76
Total equities		**1,429,532,514**	**95.60**
Equity linked note (2013: 0.02%)			
Total transferable securities		**1,429,532,514**	**95.60**

Financial derivative instruments (2013: Nil)
Open forward foreign currency contracts (2013: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
BRL	2*	7,360,000	USD	3,260,244	17/09/2014	6,838	-
CZK	2*	2,700,000	USD	133,776	17/09/2014	1,003	-
HUF	2*	21,000,000	USD	92,247	17/09/2014	382	-
IDR	2*	8,790,000,000	USD	719,313	17/09/2014	11,543	-
KRW	2*	4,722,000,000	USD	4,631,682	17/09/2014	20,993	-
MXN	2*	20,190,000	USD	1,541,221	17/09/2014	6,979	-
MYR	2*	3,810,000	USD	1,179,201	17/09/2014	256	-
PEN	2*	360,000	USD	127,164	17/09/2014	684	-
PHP	2*	13,000,000	USD	296,398	17/09/2014	991	-
PLN	2*	1,610,000	USD	524,686	17/09/2014	2,963	-
SGD	2*	59,000	USD	47,200	17/09/2014	128	-
TRY	2*	1,090,000	USD	503,557	17/09/2014	2,464	-
TWD	2*	109,000,000	USD	3,652,815	17/09/2014	1,286	-
USD	2*	1,232,867	RUB	42,275,000	17/09/2014	13,328	-
ZAR	2*	23,930,000	USD	2,217,075	17/09/2014	3,698	-
Unrealised gain on open forward foreign currency contracts						**73,536**	**-**

Futures contracts (2013: Nil)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
BIST 30 Index Futures	1*	29/08/2014	TRY	120	2,882	-
FTSE Top 40 Index Futures	1*	18/09/2014	ZAR	43	3,750	-
H-Shares Index Futures	3*	30/07/2014	HKD	61	12,964	-
Mexican Bolsa Index Futures	4*	19/09/2014	MXN	37	3,433	-
MSCI Taiwan Index Futures	3*	30/07/2014	USD	34	12,240	-
SET 50 Index Futures	1*	29/09/2014	THB	108	3,164	-
S&P CNX Nifty Index Futures	3*	31/07/2014	USD	106	18,281	-
TAIEX Index Futures	3*	16/07/2014	TWD	27	9,380	-
Tel Aviv 25 Index Futures	5*	23/07/2014	ILS	3	311	-
Unrealised gain on futures contracts					**66,405**	**-**
Total financial derivative instruments at positive fair value					**139,941**	**-**
Total financial assets at fair value through profit or loss					**1,429,672,455**	**95.60**

Financial liabilities at fair value through profit or loss (2013: Nil)
Financial derivative instruments (2013: Nil)
Open forward foreign currency contracts (2013: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
CLP	2*	253,000,000	USD	456,185	17/09/2014	(2,938)	-
HKD	2*	42,160,000	USD	5,438,807	17/09/2014	(1,300)	-
ILS	2*	200,000	USD	58,326	17/09/2014	(20)	-
RUB	2*	55,700,000	USD	1,624,380	17/09/2014	(17,561)	-
THB	2*	21,200,000	USD	651,106	17/09/2014	(146)	-
Unrealised loss on open forward foreign currency contracts						**(21,965)**	**-**

Financial liabilities at fair value through profit or loss (2013: Nil) (continued)
Financial derivative instruments (2013: Nil) (continued)
Futures contracts (2013: Nil)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Bovespa Index Futures	3*	13/08/2014	BRL	105	(22,045)	-
FTSE Bursa Malaysia KLCI Index Futures	1*	31/07/2014	MYR	37	(7,355)	-
KOSPI2 Index Futures	1*	09/11/2014	KRW	28	(8,302)	-
MSCI Singapore Index Futures	1*	30/07/2014	SGD	4	(1,092)	-
WIG20 Index Futures	3*	19/09/2014	PLN	29	(643)	-
Unrealised loss on futures contracts					**(39,437)**	**-**

	Fair value US$	% of Net assets
Total financial derivative instruments at negative fair value	**(61,402)**	**-**
Total financial liabilities at fair value through profit or loss	**(61,402)**	**-**
Total financial derivative instruments	**78,539**	**-**
Total investments at fair value through profit and loss (2013: 97.09%)	**1,429,611,053**	**95.60**
Cash (2013: 2.71%)	54,718,891	3.66
Net current assets (2013: 0.20%)	11,072,201	0.74
Total net assets attributable to holders of redeemable participating shares	**1,495,402,145**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Bermuda	0.92%
Egypt	0.08%
Portugal	0.05%

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	94.39
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded on a regular market	0.67
Financial derivative instruments dealt in on a regulated market	-
OTC financial derivative instruments	-
Other current assets	4.94
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Barclays Bank
2*	Credit Suisse
3*	Goldman Sachs
4*	JP Morgan
5*	Merrill Lynch

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.71%)						
Transferable securities (2013: 81.91%)						
Government bonds (2013: 81.91%)						
Austria (2013: 3.49%)						
Austria (Government of)	3.50	15/07/2015	EUR	50,000	51,780	0.30
Austria (Government of)	3.20	20/02/2017	EUR	50,000	54,007	0.32
Austria (Government of)	4.65	15/01/2018	EUR	70,000	80,827	0.47
Austria (Government of)	4.35	15/03/2019	EUR	60,000	70,870	0.42
Austria (Government of)	3.50	15/09/2021	EUR	80,000	94,079	0.55
Austria (Government of)	4.85	15/03/2026	EUR	80,000	106,576	0.62
Austria (Government of)	4.15	15/03/2037	EUR	55,000	73,278	0.43
Austria (Government of)	3.80	26/01/2062	EUR	20,000	27,989	0.16
					559,406	3.27
Belgium (2013: 5.27%)						
Belgium (Government of)	3.75	28/09/2015	EUR	50,000	52,276	0.30
Belgium (Government of)	3.25	28/09/2016	EUR	70,000	74,889	0.44
Belgium (Government of)	3.50	28/06/2017	EUR	70,000	76,800	0.45
Belgium (Government of)	5.50	28/09/2017	EUR	40,000	46,752	0.27
Belgium (Government of)	1.25	22/06/2018	EUR	70,000	72,415	0.42
Belgium (Government of)	4.00	28/03/2019	EUR	40,000	46,484	0.27
Belgium (Government of)	3.75	28/09/2020	EUR	55,000	64,648	0.38
Belgium (Government of)	4.25	28/09/2021	EUR	20,000	24,420	0.14
Belgium (Government of)	4.00	28/03/2022	EUR	45,000	54,342	0.32
Belgium (Government of)	4.25	28/09/2022	EUR	90,000	110,663	0.65
Belgium (Government of)	5.50	28/03/2028	EUR	70,000	97,943	0.57
Belgium (Government of)	5.00	28/03/2035	EUR	60,000	83,366	0.49
Belgium (Government of)	4.25	28/03/2041	EUR	65,000	84,207	0.49
Belgium (Government of)	3.75	22/06/2045	EUR	10,000	11,959	0.07
					901,164	5.26
Finland (2013: 1.32%)						
Finland (Government of)	3.88	15/09/2017	EUR	100,000	111,721	0.65
Finland (Government of)	3.50	15/04/2021	EUR	40,000	46,861	0.27
Finland (Government of)	4.00	04/07/2025	EUR	30,000	37,222	0.22
Finland (Government of)	2.63	04/07/2042	EUR	20,000	21,517	0.13
					217,321	1.27
France (2013: 19.64%)						
France (Government of)	3.00	25/10/2015	EUR	130,000	135,017	0.79
France (Government of)	2.25	25/02/2016	EUR	130,000	134,674	0.79
France (Government of)	3.25	25/04/2016	EUR	170,000	179,757	1.05
France (Government of)	2.50	25/07/2016	EUR	50,000	52,455	0.31
France (Government of)	5.00	25/10/2016	EUR	100,000	111,301	0.65
France (Government of)	1.75	25/02/2017	EUR	110,000	114,697	0.67
France (Government of)	3.75	25/04/2017	EUR	130,000	143,024	0.83
France (Government of)	4.25	25/10/2017	EUR	50,000	56,635	0.33
France (Government of)	4.00	25/04/2018	EUR	150,000	171,018	1.00
France (Government of)	1.00	25/05/2018	EUR	40,000	41,020	0.24
France (Government of)	4.25	25/10/2018	EUR	120,000	139,786	0.82
France (Government of)	4.25	25/04/2019	EUR	170,000	200,377	1.17
France (Government of)	3.75	25/10/2019	EUR	80,000	93,193	0.54
France (Government of)	3.50	25/04/2020	EUR	180,000	208,445	1.22
France (Government of)	3.75	25/04/2021	EUR	140,000	165,919	0.97
France (Government of)	3.25	25/10/2021	EUR	90,000	103,883	0.61
France (Government of)	3.00	25/04/2022	EUR	140,000	159,180	0.93
France (Government of)	2.25	25/10/2022	EUR	130,000	139,985	0.82
France (Government of)	4.25	25/10/2023	EUR	160,000	199,004	1.16
France (Government of)	3.50	25/04/2026	EUR	150,000	175,332	1.02

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.71%) (continued)						
Transferable securities (2013: 81.91%) (continued)						
Government bonds (2013: 81.91%) (continued)						
France (2013: 19.64%) (continued)						
France (Government of)	2.75	25/10/2027	EUR	40,000	43,215	0.25
France (Government of)	5.50	25/04/2029	EUR	120,000	170,511	0.99
France (Government of)	5.75	25/10/2032	EUR	10,000	15,038	0.09
France (Government of)	4.75	25/04/2035	EUR	90,000	123,252	0.72
France (Government of)	4.50	25/04/2041	EUR	100,000	136,055	0.79
France (Government of)	4.00	25/04/2055	EUR	140,000	181,621	1.06
					3,394,394	19.82
Germany (2013: 17.31%)						
Bundesrepublik Deutschland	3.25	04/07/2015	EUR	195,000	201,281	1.18
Bundesrepublik Deutschland	1.75	09/10/2015	EUR	90,000	91,973	0.54
Bundesrepublik Deutschland	3.50	04/01/2016	EUR	120,000	126,297	0.74
Bundesrepublik Deutschland	2.75	08/04/2016	EUR	80,000	83,837	0.49
Bundesrepublik Deutschland	4.00	04/07/2016	EUR	110,000	118,718	0.69
Bundesrepublik Deutschland	3.75	04/01/2017	EUR	100,000	109,316	0.64
Bundesrepublik Deutschland	4.25	04/07/2017	EUR	90,000	101,291	0.59
Bundesrepublik Deutschland	4.00	04/01/2018	EUR	100,000	113,643	0.66
Bundesrepublik Deutschland	4.25	04/07/2018	EUR	100,000	116,299	0.68
Bundesrepublik Deutschland	3.75	04/01/2019	EUR	100,000	115,734	0.68
Bundesrepublik Deutschland	3.50	04/07/2019	EUR	90,000	104,172	0.61
Bundesrepublik Deutschland	3.25	04/01/2020	EUR	90,000	103,880	0.61
Bundesrepublik Deutschland	3.00	04/07/2020	EUR	120,000	137,689	0.80
Bundesrepublik Deutschland	3.25	04/07/2021	EUR	120,000	140,900	0.82
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	140,000	149,124	0.87
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	100,000	103,831	0.61
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	100,000	157,633	0.92
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	60,000	82,588	0.48
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	60,000	95,545	0.56
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	70,000	105,288	0.61
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	80,000	115,099	0.67
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	120,000	159,901	0.93
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	120,000	147,510	0.86
					2,781,549	16.24
Italy (2013: 19.55%)						
Italy Buoni Poliennali Del Tesoro	3.00	15/06/2015	EUR	190,000	194,621	1.14
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2015	EUR	190,000	196,678	1.15
Italy Buoni Poliennali Del Tesoro	3.75	15/04/2016	EUR	160,000	169,016	0.99
Italy Buoni Poliennali Del Tesoro	4.75	15/09/2016	EUR	150,000	163,252	0.95
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2017	EUR	140,000	151,546	0.88
Italy Buoni Poliennali Del Tesoro	5.25	01/08/2017	EUR	155,000	175,353	1.02
Italy Buoni Poliennali Del Tesoro	4.50	01/02/2018	EUR	100,000	112,030	0.65
Italy Buoni Poliennali Del Tesoro	4.50	01/08/2018	EUR	110,000	124,516	0.73
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2019	EUR	285,000	326,334	1.90
Italy Buoni Poliennali Del Tesoro	4.25	01/09/2019	EUR	30,000	34,172	0.20
Italy Buoni Poliennali Del Tesoro	4.25	01/03/2020	EUR	240,000	274,039	1.60
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	170,000	188,458	1.10
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	115,000	141,149	0.82
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	130,000	152,461	0.89
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	110,000	126,535	0.74
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	130,000	154,640	0.90
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	100,000	135,441	0.79
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	110,000	133,962	0.78
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	120,000	155,302	0.91
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	90,000	107,235	0.63

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.71%) (continued)						
Transferable securities (2013: 81.91%) (continued)						
Government bonds (2013: 81.91%) (continued)						
Italy (2013: 19.55%) (continued)						
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	160,000	189,840	1.11
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	100,000	114,057	0.67
					3,520,637	20.55
Luxembourg (2013: Nil)						
Luxembourg (Government of)	3.38	18/05/2020	EUR	10,000	11,497	0.07
Netherlands (2013: 5.37%)						
Netherlands (Kingdom of)	3.25	15/07/2015	EUR	100,000	103,321	0.60
Netherlands (Kingdom of)	2.50	15/01/2017	EUR	100,000	105,999	0.62
Netherlands (Kingdom of)	4.50	15/07/2017	EUR	60,000	67,814	0.40
Netherlands (Kingdom of)	4.00	15/07/2018	EUR	90,000	103,235	0.60
Netherlands (Kingdom of)	4.00	15/07/2019	EUR	100,000	117,366	0.69
Netherlands (Kingdom of)	3.25	15/07/2021	EUR	60,000	69,481	0.41
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	50,000	60,245	0.35
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	60,000	62,149	0.36
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	35,000	50,414	0.29
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	20,000	21,173	0.12
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	30,000	39,634	0.23
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	55,000	72,224	0.42
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	20,000	22,042	0.13
					895,097	5.22
Slovakia (2013: 0.52%)						
Slovakia (Government of)	3.50	24/02/2016	EUR	40,000	42,100	0.25
Slovakia (Government of)	4.35	14/10/2025	EUR	30,000	36,051	0.21
					78,151	0.46
Slovenia (2013: 0.13%)						
Slovenia (Government of)	4.13	26/01/2020	EUR	35,000	38,598	0.22
Spain (2013: 9.31%)						
Spain (Kingdom of)	4.00	30/07/2015	EUR	80,000	83,127	0.49
Spain (Kingdom of)	3.15	31/01/2016	EUR	110,000	114,658	0.67
Spain (Kingdom of)	3.25	30/04/2016	EUR	100,000	105,019	0.61
Spain (Kingdom of)	4.25	31/10/2016	EUR	100,000	108,301	0.63
Spain (Kingdom of)	5.50	30/07/2017	EUR	110,000	125,522	0.73
Spain (Kingdom of)	4.10	30/07/2018	EUR	150,000	168,117	0.98
Spain (Kingdom of)	2.75	30/04/2019	EUR	70,000	74,746	0.44
Spain (Kingdom of)	4.30	31/10/2019	EUR	120,000	137,649	0.80
Spain (Kingdom of)	4.85	31/10/2020	EUR	120,000	142,659	0.83
Spain (Kingdom of)	5.85	31/01/2022	EUR	105,000	132,232	0.77
Spain (Kingdom of)	4.80	31/01/2024	EUR	130,000	153,746	0.90
Spain (Kingdom of)	4.65	30/07/2025	EUR	120,000	139,844	0.82
Spain (Kingdom of)	6.00	31/01/2029	EUR	120,000	156,570	0.91
Spain (Kingdom of)	4.90	30/07/2040	EUR	120,000	141,230	0.83
					1,783,420	10.41
Total government bonds					**14,181,234**	**82.79**
Total transferable securities (2013: 81.91%)					**14,181,234**	**82.79**

	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.71%) (continued)			
Collective investment schemes (2013: 14.80%)			
Ireland			
PIMCO Euro Credit Fund - Accumulation	187,428	2,667,103	15.57
Total collective investment schemes		**2,667,103**	**15.57**
Total financial assets at fair value through profit or loss		**16,848,337**	**98.36**
Total Investments at fair value through profit or loss		**16,848,337**	**98.36**
Cash (2013: 1.83%)		93,671	0.55
Net current assets (2013: 1.46%)		186,943	1.09
Net assets attributable to holders of redeemable participating shares		**17,128,951**	**100.00**

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on regulated market	82.48
Collective investment schemes	15.51
Other current assets	2.01
	100.00

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value €	% of Net assets
Financial assets at amortised cost (2013: 101.46%)						
Deposits with credit institutions (2013: 101.46%)						
Australia & New Zealand Banking Group	0.26	29/07/2014	EUR	12,633,581	12,633,581	11.11
Australia & New Zealand Banking Group	0.02	18/09/2014	EUR	7,000,000	7,000,000	6.16
Bank of Nova Scotia	0.14	21/07/2014	EUR	10,005,034	10,005,034	8.8
Bank of Nova Scotia	0.18	22/07/2014	EUR	8,704,615	8,704,615	7.65
Commonwealth Bank of Australia	0.16	24/11/2014	EUR	11,001,161	11,001,161	9.67
DNB Bank	0.25	14/08/2014	EUR	15,000,000	15,000,000	13.19
Nordea Bank	0.22	12/09/2014	EUR	10,000,847	10,000,847	8.79
Societe Generale	0.09	13/08/2014	EUR	7,000,000	7,000,000	6.16
Svenska Handelsbanken	0.23	14/08/2014	EUR	18,386,259	18,386,260	16.17
Toronto Dominion Bank	0.03	03/07/2014	EUR	11,000,000	11,000,000	9.67
Total deposits with credit institutions					**110,731,498**	**97.37**
Total financial assets at amortised cost					**110,731,498**	**97.37**
Cash (2013: 5.50%)					2,917,853	2.57
Net current assets (2013: (6.96)%)					78,411	0.06
Net assets attributable to holders of redeemable participating shares					**113,727,762**	**100.00**

Total assets comprised as follows:	**% of total assets**
Deposits with credit institutions	97.13
Other current assets	2.87
	100.00

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.61%)			
Transferable securities (2013: 97.61%)			
Equities (2013: 97.61%)			
Austria (2013: 0.44%)			
Immofinanz	236,519	-	-
OMV	9,331	306,383	0.19
Voestalpine	8,884	307,520	0.20
		613,903	0.39
Belgium (2013: 4.97%)			
Ageas	45,787	1,334,004	0.86
Anheuser-Busch	47,301	3,968,081	2.55
Barco	12,981	754,586	0.48
Belgacom	31,104	753,650	0.48
Delhaize Group	13,728	678,300	0.44
KBC Groep	16,579	658,849	0.42
Ontex Group	28,676	539,969	0.35
UCB	21,965	1,358,096	0.87
		10,045,535	6.45
Denmark (2013: 0.25%)			
Novo Nordisk	24,696	829,792	0.53
Finland (2013: 1.17%)			
BasWare	9,427	363,411	0.23
Fortum	14,209	278,638	0.18
Neste Oil	19,739	281,281	0.18
Nokia	182,209	1,007,616	0.65
Orion	11,062	301,108	0.19
Stora Enso	39,168	278,484	0.18
Tieto	12,532	270,315	0.17
UPM-Kymmene	23,176	289,005	0.19
		3,069,858	1.97
France (2013: 27.97%)			
Alcatel-Lucent	181,299	472,828	0.30
Alten	25,742	893,376	0.57
Arkema	23,383	1,661,830	1.07
AXA	51,659	901,450	0.58
BNP Paribas	51,295	2,541,154	1.63
Bureau Veritas	45,393	919,662	0.59
Cap Gemini	8,484	442,016	0.28
Casino Guichard Perrachon	12,566	1,216,640	0.78
Cie de St-Gobain	11,016	453,859	0.29
Cie Generale des Etablissements Michelin	10,273	896,319	0.58
CNP Assurances	63,409	960,646	0.62
Essilor International	13,418	1,039,090	0.67
Faurecia	18,149	499,188	0.32
GDF Suez	53,341	1,072,421	0.69
Havas	136,255	817,121	0.52
Iliad	2,164	477,595	0.31
Imerys	7,690	472,935	0.30
Ingenico	6,632	421,464	0.27
Legrand	24,833	1,109,663	0.71
Metropole Television	68,424	1,011,649	0.65
Montupet	8,676	539,908	0.35
Neopost	16,637	909,711	0.58
Nexity	14,989	500,633	0.32
Orange	82,399	949,649	0.61

	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.61%) (continued)			
Transferable securities (2013: 97.61%) (continued)			
Equities (2013: 97.61%) (continued)			
France (2013: 27.97%) (continued)			
Peugeot	85,126	918,510	0.59
Plastic Omnium	39,334	901,535	0.58
Publicis Groupe	13,540	838,532	0.54
Renault	47,347	3,125,375	2.01
Safran	18,740	896,053	0.58
Sanofi	23,662	1,835,698	1.18
Sodexo	14,536	1,141,657	0.73
Teleperformance	22,348	999,291	0.64
Thales	22,398	987,528	0.63
Total	61,704	3,253,652	2.09
Valeo	30,237	2,965,947	1.90
Worldline	39,519	648,902	0.42
		39,693,487	25.48
Germany (2013: 28.39%)			
Adidas	16,277	1,204,172	0.77
Allianz	8,233	1,004,838	0.64
Aurubis	24,867	930,523	0.60
BASF	32,646	2,783,724	1.79
Bayer	45,644	4,717,307	3.03
Bayerische Motoren Werke	18,093	1,678,307	1.08
Bechtle	15,761	983,644	0.63
Beiersdorf	7,875	556,684	0.36
Bilfinger	8,137	678,219	0.43
Commerzbank	86,169	991,805	0.64
Continental	11,750	1,990,450	1.28
Daimler	14,122	966,368	0.62
Deutsche Boerse	16,907	960,825	0.62
Deutsche Lufthansa	49,435	776,624	0.50
Deutsche Telekom	78,345	1,005,558	0.64
Duerr	16,021	1,038,321	0.67
E.ON	68,622	1,035,163	0.66
Fresenius	11,381	1,238,253	0.79
GEA Group	4,218	145,690	0.09
HeidelbergCement	16,003	1,000,668	0.64
Infineon Technologies	63,014	576,263	0.37
Leoni	16,559	961,250	0.62
Linde	7,668	1,192,757	0.77
Merck	16,720	1,059,714	0.68
MTU Aero Engines	14,302	958,520	0.61
Muenchener Rueckversicherungs	6,375	1,033,388	0.66
Porsche Automobil Holding - Pref	22,624	1,724,401	1.11
ProSiebenSat.1 Media	21,044	686,245	0.44
Rheinmetall	27,700	1,435,414	0.92
RWE	30,774	967,688	0.62
SAP	44,070	2,491,277	1.60
Siemens	15,399	1,490,315	0.96
Suedzucker	61,684	911,998	0.59
Talanx	38,825	994,502	0.64
Telefonica Deutschland Holding	57,417	346,799	0.22
Volkswagen	4,917	930,296	0.60
Volkswagen - Pref	5,037	965,593	0.62
Wirecard	15,277	481,837	0.31
		44,895,400	28.82

	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.61%) (continued)			
Transferable securities (2013: 97.61%) (continued)			
Equities (2013: 97.61%) (continued)			
Greece (2013: 0.22%)			
Alpha Bank	800,830	542,963	0.35
Fourlis Holdings	70,519	379,392	0.25
Hellenic Telecommunications Organization	60,839	657,061	0.42
Jumbo	35,835	425,720	0.27
OPAP	44,719	578,664	0.37
		2,583,800	1.66
Hungary (2013: Nil)			
OTP Bank	34,672	484,272	0.31
Ireland (2013: 1.70%)			
Dalata Hotel Group	128,893	380,234	0.24
Kerry Group	18,827	1,025,883	0.66
Ryanair Holdings	70,003	482,951	0.31
Smurfit Kappa Group	72,789	1,212,665	0.78
		3,101,733	1.99
Italy (2013: 8.61%)			
A2A	732,263	616,565	0.40
Anima Holding	63,290	278,982	0.18
Azimut Holding	27,237	512,328	0.33
Banca Generali	23,243	466,255	0.30
Banca Monte dei Paschi di Siena	841,448	1,188,966	0.76
Cerved Information Solutions	121,421	598,848	0.38
Enel	172,807	735,121	0.47
Enel Green Power	247,952	512,765	0.33
Eni	86,103	1,719,477	1.10
Pirelli	60,553	709,681	0.46
Prysmian	44,609	733,818	0.47
Societa Iniziative Autostradali e Servizi	71,524	670,895	0.43
Telecom Italia - Voting rights	959,167	886,750	0.57
Telecom Italia - Non - voting rights	1,695,109	1,223,021	0.79
UniCredit	412,787	2,524,193	1.62
Unipol Gruppo Finanziario	147,512	608,930	0.39
		13,986,595	8.98
Luxembourg (2013: 1.39%)			
BRAAS Monier Building Group	17,493	400,590	0.26
Eurofins Scientific	2,007	449,869	0.29
RTL Group	9,706	789,292	0.50
		1,639,751	1.05
Netherlands (2013: 6.14%)			
Aalberts Industries	29,871	712,125	0.46
Aegon	114,447	729,485	0.47
Arcadis	28,391	713,324	0.46
ASM International	35,554	1,076,931	0.69
ASML Holding	20,164	1,371,353	0.88
Delta Lloyd	65,228	1,209,001	0.77
ING Groep	409,031	4,194,613	2.69
Koninklijke Ahold	51,888	711,125	0.46
Koninklijke Boskalis Westminster	16,592	694,873	0.44
Randstad Holding	17,234	682,208	0.44
		12,095,038	7.76

	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.61%) (continued)			
Transferable securities (2013: 97.61%) (continued)			
Equities (2013: 97.61%) (continued)			
Portugal (2013: 1.43%)			
Mota-Engil	77,219	440,148	0.28
Portucel	177,873	608,326	0.39
Zon Optimus	84,145	400,951	0.26
		1,449,425	0.93
Russia (2013: 0.26%)			
Lenta - GDR	47,931	450,201	0.29
Spain (2013: 4.90%)			
Amadeus IT Holding	45,611	1,373,803	0.88
Banco Popular Espanol	208,245	1,016,236	0.65
Bankia	210,702	298,143	0.19
Bankinter	193,975	1,108,567	0.71
Construcciones y Auxiliar de Ferrocarriles	2,157	750,636	0.48
Duro Felguera	144,021	701,382	0.45
Endesa	25,996	734,387	0.47
Grifols - ADR	24,402	785,091	0.51
Iberdrola	138,765	774,725	0.50
Inditex	9,814	1,103,094	0.71
Inmobiliaria Colonial	834,513	485,687	0.31
Let's GOWEX	23,383	465,088	0.30
Mapfre	237,183	690,440	0.44
Repsol	64,019	1,233,006	0.79
Repsol - Rights	28,501	14,108	0.01
Sacyr	66,930	309,551	0.20
Telefonica	60,366	755,782	0.49
		12,599,726	8.09
Sweden (2013: 0.96%)			
Investment Kinnevik	29,443	916,108	0.59
Switzerland (2013: 6.53%)			
Roche Holding	3,201	697,324	0.45
UBS	51,074	684,401	0.44
		1,381,725	0.89
United Arab Emirates (2013: Nil)			
DAMAC Real Estate Development - GDR	32,646	384,365	0.25

	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.61%) (continued)			
Transferable securities (2013: 97.61%) (continued)			
Equities (2013: 97.61%) (continued)			
United Kingdom (2013: 1.11%)			
Dialog Semiconductor	18,806	474,945	0.31
Jazztel	35,157	365,457	0.23
Royal Dutch Shell	25,867	781,313	0.50
Sports Direct International	96,230	848,441	0.55
		2,470,156	1.59
Total equities		**152,690,870**	**98.02**
Total transferable securities		**152,690,870**	**98.02**
Total financial assets at fair value through profit or loss		**152,690,870**	**98.02**
Cash (2013: 2.20%)		3,098,125	1.99
Net current liabilities (2013: 0.19%)		(12,695)	(0.01)
Net assets attributable to holders of redeemable participating shares		**155,776,300**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Norway	0.75%
Turkey	0.42%

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on regulated market	97.17
Other current assets	2.83
	100.00

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.81%)						
Transferable securities (2013: 84.93%)						
Government bonds (2013: 84.93%)						
France (2013: 12.38%)						
France (Government of)	4.00	25/10/2014	EUR	210,000	291,087	4.80
France (Government of)	4.25	25/04/2019	EUR	90,000	145,242	2.39
					436,329	7.19
Germany (2013: 10.76%)						
Bundesrepublik Deutschland	3.50	04/07/2019	EUR	145,000	229,787	3.79
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	100,000	205,936	3.39
					435,723	7.18
Italy (2013: Nil)						
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2016	EUR	40,000	58,271	0.96
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	50,000	75,891	1.25
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	40,000	72,271	1.19
					206,433	3.40
Japan (2013: 25.83%)						
Japan Government Ten Year Bond	1.50	20/12/2017	JPY	58,000,000	600,008	9.89
Japan Government Ten Year Bond	1.50	20/09/2018	JPY	68,000,000	709,563	11.69
Japan Government Thirty Year Bond	2.00	20/09/2040	JPY	8,000,000	85,517	1.41
					1,395,088	22.99
Netherlands (2013: 5.13%)						
Netherlands (Kingdom of)	4.00	15/07/2019	EUR	140,000	224,969	3.71
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	50,000	98,607	1.62
					323,576	5.33
Spain (2013: Nil)						
Spain (Kingdom of)	5.50	30/04/2021	EUR	20,000	33,707	0.55
United Kingdom (2013: 7.23%)						
United Kingdom (Government of)	4.75	07/03/2020	GBP	140,000	273,179	4.50
United Kingdom (Government of)	4.75	07/12/2038	GBP	50,000	105,455	1.74
United Kingdom (Government of)	4.00	22/01/2060	GBP	20,000	39,385	0.65
					418,019	6.89
United States of America (2013: 23.60%)						
United States Treasury Bond	8.88	15/02/2019	USD	100,000	133,250	2.20
United States Treasury Bond	6.13	15/11/2027	USD	110,000	151,061	2.49
United States Treasury Bond	3.50	15/02/2039	USD	120,000	125,213	2.06
United States Treasury Bond	4.38	15/05/2040	USD	140,000	167,891	2.77
United States Treasury Bond	3.13	15/02/2042	USD	80,000	77,400	1.28
United States Treasury Bond	3.63	15/08/2043	USD	60,000	63,375	1.04
United States Treasury Note	2.63	31/12/2014	USD	90,000	91,136	1.50
United States Treasury Note	1.25	30/09/2015	USD	90,000	91,209	1.50
United States Treasury Note	1.88	30/09/2017	USD	150,000	154,137	2.54
United States Treasury Note	3.75	15/11/2018	USD	100,000	109,992	1.81
United States Treasury Note	3.13	15/05/2019	USD	200,000	214,484	3.53
United States Treasury Note	3.50	15/05/2020	USD	70,000	76,535	1.26
United States Treasury Note	3.63	15/02/2021	USD	80,000	88,050	1.45
United States Treasury Note	2.00	15/11/2021	USD	120,000	118,500	1.95

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.81%) (continued)						
Transferable securities (2013: 84.93%) (continued)						
Government bonds (2013: 84.93%) (continued)						
United States of America (2013: 23.60%) (continued)						
United States Treasury Note	2.00	15/02/2022	USD	100,000	98,445	1.62
United States Treasury Note	2.50	15/08/2023	USD	60,000	60,356	1.00
					1,821,034	30.00
Total government bonds					**5,069,909**	**83.53**
Total transferable securities					**5,069,909**	**83.53**

Collective investment schemes (2013: 12.88%)

	Nominal holdings	Fair value US$	% of Net assets
Ireland (2013: 12.88%)			
PIMCO Global Investment Grade Credit Fund - Accumulation	55,859	901,011	14.85
Total collective investment schemes		**901,011**	**14.85**
Total financial assets at fair value through profit or loss		**5,970,920**	**98.38**
Total investments at fair value through profit or loss		**5,970,920**	**98.38**
Cash (2013: 1.30%)		48,389	0.80
Net current assets (2013: 0.89%)		50,002	0.82
Net assets attributable to holders of redeemable participating shares		**6,069,311**	**100.00**

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on regulated market	83.43
Collective investment schemes	14.83
Other current assets	1.74
	100.00

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%)			
Transferable securities (2013: 90.21%)			
Equities (2013: 90.21%)			
Argentina (2013: 0.46%)			
Arcos Dorados Holdings	63,603	714,262	0.07
Australia (2013: 2.25%)			
AGL Energy	9,822	143,507	0.01
Aurizon Holdings	39,430	185,336	0.02
Australia & New Zealand Banking Group	14,403	453,097	0.04
BHP Billiton	15,388	521,410	0.05
Brambles	236,965	2,055,431	0.19
Caltex Australia	10,446	212,669	0.02
Commonwealth Bank of Australia	9,024	688,880	0.06
CSL	4,022	252,597	0.02
Goodman Group REIT	27,541	131,273	0.01
Mesoblast	74,389	312,444	0.03
Mirvac Group REIT	70,477	118,738	0.01
National Australia Bank	12,696	392,807	0.04
Recall Holdings	40,245	181,190	0.02
Rio Tinto	4,540	254,105	0.02
Scentre Group REIT	28,751	86,566	0.01
Stockland REIT	72,141	264,190	0.03
Telstra	54,383	267,426	0.03
Wesfarmers	8,021	316,755	0.03
Westfield REIT	23,076	155,729	0.01
Westpac Banking	9,252	295,857	0.03
Woolworths	9,329	310,118	0.03
		7,600,125	0.71
Austria (2013: 0.16%)			
Erste Group Bank	44,720	1,441,623	0.13
Belgium (2013: 0.55%)			
Anheuser-Busch	5,279	606,335	0.06
Belgacom	9,955	330,252	0.03
Cie d'Entreprises CFE	1,874	193,948	0.02
Ontex Group	8,714	224,657	0.02
UCB	4,993	422,680	0.04
		1,777,872	0.17
Bermuda (2013: 0.50%)			
Credicorp	8,605	1,337,389	0.13
Energy XXI Bermuda	8,248	194,818	0.02
Lazard	12,579	648,573	0.06
Marvell Technology Group	122,923	1,760,257	0.16
Montpelier Re Holdings	5,686	181,554	0.02
		4,122,591	0.39
Brazil (2013: 0.98%)			
ALL - America Latina Logistica	99,904	377,116	0.04
AMBEV - ADR	432,822	3,042,739	0.28
BM&FBovespa	275,300	1,446,384	0.14
BR Properties	69,437	419,312	0.04
Braskem - ADR	51,070	655,739	0.06
Fibria Celulose - ADR	48,364	469,614	0.04
Gol Linhas Aereas Inteligentes - ADR	68,688	376,410	0.04

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
Brazil (2013: 0.98%) (continued)			
Lojas Renner	19,972	641,540	0.06
Vale - ADR	147,210	1,947,588	0.18
		9,376,442	0.88
Canada (2013: 1.79%)			
Barrick Gold	11,437	209,380	0.02
BCE	19,915	904,743	0.09
Canadian National Railway	16,468	1,072,202	0.10
Canadian Natural Resources	79,343	3,652,244	0.34
Crescent Point Energy	30,751	1,362,958	0.13
Eldorado Gold	4,277	32,725	-
Fairfax Financial Holdings	4,840	2,225,868	0.21
Goldcorp	4,234	118,257	0.01
GSI Group	15,667	198,971	0.02
Magna International	12,874	1,387,537	0.13
Pan American Silver	9,053	139,048	0.01
Pembina Pipeline	45,723	1,969,461	0.18
Penn West Petroleum	86,066	841,146	0.08
Potash corp of Saskatchewan	53,013	2,012,373	0.19
Ritchie Bros Auctioneers	50,963	1,255,728	0.12
Rogers Communications	8,921	359,554	0.03
Sherritt International	101,234	409,631	0.04
TELUS	12,073	450,775	0.04
TransCanada	7,627	364,541	0.03
Ultra Petroleum	124,215	3,685,459	0.35
Yamana Gold	4,501	37,102	-
		22,689,703	2.12
China (2013: 0.94%)			
Baidu - ADR	14,900	2,783,469	0.26
China Life Insurance	831,745	2,178,537	0.20
Dongfeng Motor Group	2,356,065	4,219,444	0.39
Home Inns & Hotels Management - ADR	18,619	637,328	0.06
Li Ning	282,270	224,713	0.02
Mindray Medical International - ADR	74,046	2,330,228	0.22
Ping An Insurance Group of China	368,174	2,847,876	0.27
Shandong Weigao Group Medical Polymer	972,000	946,873	0.09
Tsingtao Brewery	154,000	1,199,159	0.11
		17,367,627	1.62
Denmark (2013: 1.55%)			
AP Moeller - Maersk	37	91,868	0.01
Carlsberg	19,951	2,148,913	0.20
Coloplast	2,166	195,828	0.02
Danske Bank	15,435	436,246	0.04
Jyske Bank	24,023	1,363,239	0.13
Novo Nordisk	23,163	1,065,586	0.10
Novo Nordisk - ADR	38,545	1,779,623	0.16
Pandora	20,356	1,559,635	0.14
Sydbank	22,890	604,072	0.06
		9,245,010	0.86

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
Egypt (2013: 0.05%)			
Global Telecom Holding - GDR	189,622	673,158	0.06
Finland (2013: 0.14%)			
Kemira	19,056	304,998	0.03
Nokia	255,625	1,935,440	0.18
Nokia - ADR	141,668	1,071,010	0.10
Sampo	20,215	1,021,572	0.10
UPM-Kymmene	20,191	344,727	0.03
		4,677,747	0.44
France (2013: 2.52%)			
BNP Paribas	2,018	136,876	0.01
CNP Assurances	20,560	426,469	0.04
Credit Agricole	50,786	715,849	0.07
Electricite de France	14,509	456,696	0.04
Essilor International	1,005	106,557	0.01
Eurazeo	1,767	146,803	0.01
Louis Vuitton Moet Hennessy	6,224	1,199,414	0.11
Orange	59,926	945,600	0.09
Sanofi	49,491	5,256,869	0.49
Societe Generale	14,022	734,332	0.07
Total	8,333	601,603	0.06
		10,727,068	1.00
Germany (2013: 3.22%)			
Adidas	34,791	3,523,971	0.33
Allianz	4,406	736,264	0.07
Axel Springer	20,291	1,247,386	0.12
BASF	5,982	698,383	0.07
Bayer	17,299	2,447,838	0.23
Bayerische Motoren Werke	9,514	1,208,301	0.11
Commerzbank	7,631	120,256	0.01
Continental	3,291	763,295	0.07
Daimler	2,508	234,977	0.02
Deutsche Bank	9,184	322,719	0.03
Deutsche Boerse	20,647	1,606,518	0.15
Deutsche Lufthansa	116,062	2,496,418	0.23
Deutsche Post	52,864	1,914,780	0.18
Deutsche Telekom	125,610	2,207,350	0.21
E.ON	202,595	4,184,323	0.39
Fraport Frankfurt Airport Services Worldwide	35,227	2,484,382	0.23
Hugo Boss	2,060	308,557	0.03
Infineon Technologies	75,252	942,221	0.09
Merck	4,507	391,103	0.04
Muenchener Rueckversicherungs	1,336	296,511	0.03
OSRAM Licht	798	40,251	-
RWE	20,407	878,581	0.08
SAP	36,509	2,825,726	0.26
Siemens	4,743	628,478	0.06
TAG Immobilien	20,245	246,528	0.02
Telefonica Deutschland Holding	28,709	237,414	0.02
Volkswagen - Pref	1,266	332,282	0.03
		33,324,813	3.11

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
Greece (2013: Nil)			
National Bank of Greece	61,563	223,366	0.02
National Bank of Greece - ADR	85,555	313,131	0.03
Public Power	17,649	266,289	0.02
		802,786	0.07
Hong Kong (2013: 2.26%)			
AIA Group	281,600	1,417,020	0.13
China Mobile	143,000	1,386,576	0.13
China Overseas Land & Investment	306,202	742,753	0.07
China Resources Enterprise	568,000	1,572,006	0.15
CLP Holdings	21,000	171,786	0.02
HK Electric Investments & HK Electric Investments	999,335	676,938	0.06
Hong Kong & China Gas	55,300	120,442	0.01
Hutchison Whampoa	298,000	4,071,842	0.38
Jardine Matheson Holdings	28,400	1,684,120	0.16
Lenovo Group	616,837	835,677	0.08
SJM Holdings	55,431	138,893	0.01
Sun Hung Kai Properties	66,147	907,240	0.09
Swire Pacific	369,530	4,541,438	0.42
		18,266,731	1.71
Hungary (2013: Nil)			
OTP Bank	71,173	1,361,058	0.13
India (2013: 0.35%)			
ICICI Bank - ADR	78,507	3,917,499	0.37
Indonesia (2013: 0.05%)			
Bank Mandiri Persero	3,208,200	2,625,014	0.25
Bank Negara Indonesia Persero	1,331,000	534,982	0.05
		3,159,996	0.30
Ireland (2013: 0.52%)			
Accenture	4,933	398,636	0.04
Actavis	9,831	2,182,089	0.20
Bank of Ireland	555,458	187,845	0.02
Bank of Ireland (England listing)	3,179,575	1,070,916	0.10
CRH	70,773	1,815,167	0.17
Dragon Oil	92,146	963,453	0.09
Ryanair Holdings	383,874	3,625,985	0.34
Shire	30,199	2,359,752	0.22
Shire - ADR	8,504	2,002,607	0.18
		14,606,450	1.36
Israel (2013: 0.05%)			
Teva Pharmaceutical Industries	16,048	848,093	0.08
Teva Pharmaceutical Industries - ADR	12,307	645,010	0.06
		1,493,103	0.14
Italy (2013: 1.77%)			
ACEA	14,844	217,463	0.02
Ascopiave	156,524	424,324	0.04
Azimut Holding	6,065	156,196	0.01
Banca Monte dei Paschi di Siena	465,878	901,292	0.08

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
Italy (2013: 1.77%) (continued)			
Banca Popolare di Milano	653,195	585,781	0.06
Banco Popolare SC	28,988	477,061	0.05
Buzzi Unicem	11,280	189,807	0.02
Cementir Holding	44,245	331,362	0.03
Enel	241,288	1,405,350	0.13
Eni	163,155	4,460,973	0.42
Esprinet	10,315	106,274	0.01
Exor	21,506	882,760	0.08
Hera	203,394	578,118	0.05
Intesa Sanpaolo	1,487,635	4,590,938	0.43
Iren	161,084	248,778	0.02
Italcementi	104,075	983,211	0.09
Italmobiliare	5,679	153,642	0.01
Luxottica Group	3,763	217,677	0.02
Mediobanca	34,767	346,299	0.03
Mediolanum	38,143	293,757	0.03
Reply	2,613	199,808	0.02
SnamSnam	30,444	183,236	0.02
Telecom Italia	764,153	967,249	0.09
UniCredit	85,270	713,911	0.07
Unione di Banche Italiane	78,664	680,143	0.06
Unipol Gruppo Finanziario	74,499	421,057	0.04
Unipol Gruppo Finanziario - Pref	37,396	193,744	0.02
		20,910,211	1.95
Japan (2013: 9.57%)			
Aisin Seiki	3,800	150,792	0.01
Ajinomoto	10,000	156,458	0.01
Asahi Group Holdings	6,900	216,525	0.02
Asahi Kasei	10,000	76,403	0.01
Astellas Pharmaceutical	139,500	1,831,450	0.17
Bandai Namco Holdings	79,700	1,866,131	0.17
Bank of Yokohama	16,000	91,920	0.01
Bridgestone	118,712	4,149,442	0.39
Canon	16,300	530,005	0.05
Canon - ADR	25,241	826,643	0.08
Central Japan Railway	21,000	2,993,337	0.28
Chubu Electric Power	16,200	201,171	0.02
Chugai Pharmaceutical	12,700	357,538	0.03
Dai-ichi Life Insurance	7,696	114,409	0.01
Daicel	12,000	114,664	0.01
Daiichi Sankyo	28,800	536,740	0.05
Daikin Industries	8,900	560,857	0.05
Denso	9,400	448,450	0.04
Doutor Nichires Holdings	9,600	169,911	0.02
Duskin	8,100	156,715	0.01
East Japan Railway	67,300	5,293,385	0.49
Eisai	3,500	146,557	0.01
FANUC	1,600	275,840	0.03
Fuji Heavy Industries	7,000	193,821	0.02
Fujifilm Holdings	34,900	973,224	0.09
Fujitsu	79,000	591,106	0.06
Hitachi	67,000	490,736	0.05
Hitachi - ADR	4,107	300,838	0.03
Honda Motor	8,000	279,236	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
Japan (2013: 9.57%) (continued)			
Hoya	43,600	1,447,380	0.13
Inpex	238,700	3,626,270	0.34
ITOCHU	14,400	184,788	0.02
Japan Exchange Group	43,000	1,058,605	0.10
Japan Tobacco	142,343	5,184,795	0.48
Kansai Electric Power	14,700	138,286	0.01
Kao	5,583	219,672	0.02
KDDI	92,300	5,628,838	0.53
Kinden	24,000	233,118	0.02
Kirin Holdings	19,000	274,202	0.03
Komatsu	8,900	206,544	0.02
Konica Minolta Holdings	47,500	468,881	0.04
Kyocera	8,700	412,822	0.04
Mabuchi Motor	5,900	446,118	0.04
Marubeni	19,000	138,601	0.01
Mazda Motor	60,000	281,329	0.03
Mitsubishi	223,746	4,646,973	0.43
Mitsubishi Electric	153,000	1,886,353	0.18
Mitsubishi Estate	7,000	172,746	0.02
Mitsubishi Heavy Industries	30,000	187,158	0.02
Mitsubishi UFJ Financial Group	81,100	496,343	0.05
Mitsui	12,200	195,335	0.02
Mizuho Financial Group	163,600	334,289	0.03
Murata Manufacturing	11,900	1,113,705	0.10
NEC	184,000	584,848	0.05
NEC Networks & System Integration	2,600	63,264	0.01
Nippon Telegraph & Telephone	9,100	567,262	0.05
Nippon Telegraph & Telephone - ADR	15,337	478,514	0.04
Nissan Motor	23,900	226,484	0.02
NTT DoCoMo	23,800	406,671	0.04
Olympus	48,000	1,653,620	0.15
Omron	7,300	306,974	0.03
ORIX	9,700	160,573	0.01
Osaka Gas	50,000	210,256	0.02
Panasonic	398,662	4,852,181	0.45
Resona Holdings	36,400	211,634	0.02
Rohm	34,300	1,967,159	0.18
Santen Pharmaceutical	3,000	168,501	0.02
Seven & I Holdings	10,800	454,686	0.04
Shin-Etsu Chemical	2,700	163,991	0.02
Shionogi	4,600	95,946	0.01
SMC	8,800	2,354,514	0.22
SMK	40,000	175,707	0.02
Softbank	4	298	-
Sumitomo	12,800	172,596	0.02
Sumitomo Chemical	6,000	22,684	-
Sumitomo Mitsui Financial Group	97,500	4,080,746	0.38
Sumitomo Mitsui Trust Holdings	932,001	4,250,373	0.40
Takeda Pharmaceutical	8,898	412,467	0.04
TDK	9,800	459,020	0.04
THK	80,900	1,905,408	0.18
Tokio Marine Holdings	7,000	230,166	0.02
Tokyo Electron	27,900	1,884,603	0.18
Tokyo Gas	53,000	309,195	0.03
Toppan Printing	58,000	447,717	0.04

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
Japan (2013: 9.57%) (continued)			
Toshiba	39,000	181,709	0.02
Toyo Suisan Kaisha	6,000	185,085	0.02
Toyota Industries	7,300	376,151	0.03
Toyota Motor	88,700	5,326,991	0.50
Unicharm	3,400	202,312	0.02
Yahoo! Japan	30,198	139,208	0.01
Yamaha Motor	248,491	4,275,404	0.40
		93,042,373	8.69
Korea (2013: 1.25%)			
Hyundai Engineering & Construction	3,926	223,112	0.02
Samsung Electronics	6,460	8,434,137	0.79
Samsung Electronics - GDR	5,665	3,656,758	0.34
Samsung Fire & Marine Insurance	1,643	418,138	0.04
SK Hynix	25,860	1,239,583	0.12
		13,971,728	1.31
Luxembourg (2013: 0.10%)			
Millicom International Cellular - ADR	12,830	1,171,624	0.11
RTL Group	385	42,855	-
Tenaris	35,319	831,257	0.08
Tenaris - ADR	13,022	614,118	0.06
		2,659,854	0.25
Netherlands (2013: 1.85%)			
Aegon	115,221	1,005,529	0.09
Akzo Nobel	1,752	131,188	0.01
Heineken	54,903	3,939,684	0.37
ING Groep - CVS	77,492	1,088,037	0.10
ING Groep - ADR	47,730	668,697	0.06
Koninklijke Ahold	9,616	180,437	0.02
Koninklijke KPN	938,598	3,418,317	0.32
Koninklijke Philips	10,041	318,602	0.03
LyondellBasell Industries	11,557	1,128,310	0.11
Qiagen	47,900	1,171,155	0.11
QIAGEN	52,348	1,271,108	0.12
Unilever - CVS	176,893	7,733,226	0.72
		22,054,290	2.06
Norway (2013: 0.25%)			
Norsk Hydro	190,218	1,017,691	0.09
Schibsted	24,625	1,281,754	0.12
Statoil	24,335	747,146	0.07
Telenor	12,174	276,957	0.03
		3,323,548	0.31
Philippines (2013: Nil)			
SM Investments	36,654	680,177	0.06
Portugal (2013: Nil)			
Banco BPI	295,860	615,717	0.06
Banco Comercial Portugues	1,928,446	503,775	0.04
CTT-Correios de Portugal	36,521	362,520	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
Portugal (2013: Nil) (continued)			
EDP	80,340	401,711	0.04
Portugal Telecom SGPS	22,428	82,081	0.01
		1,965,804	0.18
Russia (2013: 0.82%)			
Gazprom - ADR	777,024	6,767,879	0.63
Lukoil - ADR	37,465	2,235,911	0.21
Lukoil - ADR (England listing)	19,295	1,152,105	0.11
Rosneft - GDR	201,894	1,476,249	0.14
Sberbank of Russia - ADR	280,423	2,839,283	0.26
		14,471,427	1.35
Singapore (2013: 1.60%)			
DBS Group Holdings	272,772	3,664,967	0.34
Flextronics International	22,558	249,717	0.02
Genting Singapore	3,112,000	3,320,066	0.31
Oversea-Chinese Banking	15,000	114,788	0.01
Singapore Telecommunications	124,000	382,946	0.04
United Overseas Bank	8,000	144,258	0.02
		7,876,742	0.74
South Africa (2013: 0.68%)			
Gold Fields	133,833	481,679	0.05
MTN Group	35,054	737,077	0.07
Naspers	53,539	6,296,856	0.59
Shoprite Holdings	69,394	1,001,439	0.09
		8,517,051	0.80
Spain (2013: 0.64%)			
Abertis Infraestructuras	18,282	420,643	0.04
ACS Actividades de Construccion y Servicios	27,356	1,250,979	0.12
Amadeus IT Holding	38,610	1,592,230	0.15
Banco Bilbao Vizcaya Argentaria	25,128	320,233	0.03
Banco Santander	237,749	2,483,673	0.23
Banco Santander - ADR	46,843	487,636	0.05
Distribuidora Internacional de Alimentacion	214,162	1,971,611	0.18
Gas Natural SDG	97,983	3,094,249	0.29
Grifols	6,651	363,429	0.03
Grifols - B Shares	17,821	777,128	0.07
Iberdrola	522,886	3,996,923	0.37
Inditex	806	124,037	0.01
Mapfre	29,328	116,890	0.01
Red Electrica	18,589	1,698,863	0.16
Repsol	42,581	1,122,854	0.11
Repsol - Rights	16,014	10,853	-
Telefonica	69,236	1,186,827	0.11
		21,019,058	1.96
Sweden (2013: 1.73%)			
Atlas Copco	94,960	2,535,448	0.24
Hennes & Mauritz	5,157	225,245	0.02
Intrum Justitia	4,266	127,176	0.01
Investor	63,629	2,386,082	0.22

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
Sweden (2013: 1.73%) (continued)			
Nordea Bank	21,429	302,266	0.03
Skandinaviska Enskilda Banken	9,324	124,546	0.01
Svenska Cellulosa	10,873	283,155	0.02
Svenska Handelsbanken	60,579	2,961,284	0.28
Swedbank	4,770	126,361	0.01
Swedish Match	2,676	92,824	0.01
Telefonaktiebolaget LM Ericsson	131,487	1,587,202	0.15
TeliaSonera	43,698	319,041	0.03
Volvo	116,910	1,608,849	0.15
		12,679,479	1.18
Switzerland (2013: 5.72%)			
ABB	172,191	3,964,975	0.37
Cie Financiere Richemont	22,451	2,355,735	0.22
Coca-Cola HBC	104,594	2,400,032	0.22
Credit Suisse Group	10,960	313,302	0.03
Glencore	64,841	360,876	0.03
Julius Baer Group	49,388	2,035,556	0.19
Nestle	71,116	5,509,325	0.51
Novartis	101,205	9,158,436	0.86
Partners Group Holding	616	168,240	0.02
Roche Holding	43,080	12,849,188	1.20
Schindler Holding	16,086	2,443,374	0.23
Swatch Group	260	157,003	0.01
Swisscom	650	377,847	0.04
Syngenta	345	128,461	0.01
Transocean	11,340	510,413	0.05
Tyco International	89,600	4,084,864	0.38
U-Blox	1,053	139,640	0.01
UBS	27,814	510,300	0.05
UBS (US listing)	50,486	924,904	0.09
Weatherford International	26,393	606,775	0.06
Wolseley	50,687	2,775,948	0.26
Zurich Insurance Group	2,156	649,377	0.06
		52,424,571	4.90
Taiwan (2013: 0.24%)			
Siliconware Precision Industries - ADR	26,491	217,226	0.02
Taiwan Semiconductor Manufacturing - ADR	255,071	5,453,418	0.51
		5,670,644	0.53
Thailand (2013: 0.09%)			
Bangkok Bank	129,700	773,285	0.07
Bangkok Bank - NVDR	600,000	3,568,017	0.33
CP ALL	356,052	523,848	0.05
Kasikornbank	123,100	777,553	0.07
Siam Commercial Bank	35,600	184,828	0.02
		5,827,531	0.54
United Kingdom (2013: 8.04%)			
Aberdeen Asset Management	124,836	968,639	0.09
Aggreko	24,001	677,128	0.06
Anglo American	4,398	107,535	0.01
AstraZeneca	112,272	8,331,418	0.78
AstraZeneca - ADR	17,050	1,266,644	0.12

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
United Kingdom (2013: 8.04%) (continued)			
Balfour Beatty	18,003	71,877	0.01
Barclays	134,375	488,702	0.05
BG Group	217,919	4,601,716	0.43
BHP Billiton	10,401	336,031	0.03
BP	90,600	797,643	0.07
British American Tobacco	49,084	2,918,954	0.27
British Sky Broadcasting Group	50,844	785,897	0.07
BT Group	322,995	2,125,697	0.20
Bunzl	69,845	1,935,869	0.18
Burberry Group	4,096	103,792	0.01
Centrica	61,225	327,142	0.03
Compass Group	5,047	87,677	0.01
Diageo	16,827	536,735	0.05
Ensco	9,174	509,799	0.05
GlaxoSmithKline	185,939	4,970,798	0.46
Hays	619,249	1,545,880	0.14
HSBC Holdings	513,112	5,201,773	0.49
Imperial Tobacco Group	14,242	640,205	0.06
InterContinental Hotels Group	22,955	949,840	0.09
J Sainsbury	120,852	651,532	0.06
London Stock Exchange Group	5,865	201,067	0.02
National Grid	22,789	327,312	0.03
Noble	15,462	518,905	0.05
Pearson	11,733	231,311	0.02
Prudential	307,149	7,042,642	0.66
QinetiQ Group	142,992	505,615	0.05
Reckitt Benckiser Group	6,425	560,275	0.05
Reed Elsevier	4,595	73,854	0.01
Rio Tinto	5,720	304,022	0.03
Rolls Royce Holdings - Pref	33,151,065	56,683	0.01
Rolls-Royce Holdings	255,313	4,666,684	0.44
Royal Bank of Scotland Group	539,680	3,030,381	0.28
Royal Dutch Shell - A Shares	102,810	4,251,727	0.40
Royal Dutch Shell - A Shares (England listing)	55,768	2,305,204	0.21
Royal Dutch Shell - B Shares	23,338	1,014,571	0.09
SABMiller	60,191	3,486,331	0.33
Scottish & Southern Energy	12,844	344,134	0.03
Smith & Nephew	12,368	219,510	0.02
Standard Chartered	44,065	899,613	0.08
Standard Life	34,432	220,187	0.02
Tesco	67,688	328,922	0.03
Tullow Oil	62,378	909,784	0.08
Unilever	8,087	366,430	0.03
Vodafone Group	2,460,566	8,201,929	0.77
Vodafone Group - ADR	85,701	2,860,699	0.27
WM Morrison Supermarkets	67,123	210,489	0.02
		84,077,204	7.85
United States of America (2013: 36.46%)			
AAON	6,019	201,576	0.02
AbbVie	61,354	3,460,366	0.32
Adobe Systems	11,663	843,818	0.08
ADT	17,645	616,340	0.06
AES	9,175	142,671	0.01
Aflac	2,869	178,567	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
United States of America (2013: 36.46%) (continued)			
Air Products & Chemicals	13,861	1,782,386	0.17
Alnylam Pharmaceuticals	5,955	375,939	0.03
Amazon.com	20,312	6,596,931	0.62
Ameren	12,136	495,877	0.05
American Electric Power	17,344	966,928	0.09
American Express	24,335	2,308,175	0.22
American International Group	17,210	939,150	0.09
Ameriprise Financial	1,893	227,103	0.02
Amgen	14,718	1,742,170	0.16
Amkor Technology	74,081	828,226	0.08
Amsurg	2,335	106,266	0.01
Anadarko Petroleum	22,779	2,493,162	0.23
Apple	158,978	14,773,826	1.38
Archer-Daniels-Midland	19,615	865,218	0.08
ARRIS Group	14,954	486,304	0.05
Artisan Partners Asset Management	15,216	862,443	0.08
Aspen Technology	4,812	223,277	0.02
Assurant	3,333	218,411	0.02
AT&T	101,251	3,579,223	0.33
Automatic Data Processing	13,265	1,051,649	0.10
AutoZone	1,362	730,018	0.07
Axiall	31,147	1,471,696	0.14
Baker Hughes	8,215	611,607	0.06
Bank of America	162,200	2,491,392	0.23
Benchmark Electronics	19,697	501,683	0.05
Berkshire Hathaway	22,906	2,898,754	0.27
Berkshire Hathaway - A Shares	14	2,656,640	0.25
Biogen Idec	3,102	978,092	0.09
Blackstone Group	15,027	502,503	0.05
Bristol-Myers Squibb	28,012	1,358,302	0.13
Broadcom	46,592	1,729,495	0.16
Brocade Communications Systems	83,282	766,194	0.07
Brooks Automation	23,736	255,162	0.02
Calpine	80,674	1,920,041	0.18
Capital One Financial	16,982	1,402,713	0.13
Cardinal Health	25,503	1,747,976	0.16
CareFusion	7,174	318,095	0.03
CarMax	49,044	2,550,778	0.24
Carnival	87,338	3,287,402	0.31
Carrizo Oil & Gas	9,081	628,950	0.06
Celgene	25,418	2,182,898	0.20
CenturyLink	22,176	802,328	0.07
Chesapeake Energy	34,944	1,086,060	0.10
Chevron	19,200	2,505,600	0.23
Cimarex Energy	10,343	1,483,496	0.14
Cisco Systems	42,463	1,055,206	0.10
Citigroup	87,382	4,114,818	0.38
Citrix Systems	13,871	867,631	0.08
Coach	4,277	146,188	0.01
Coca-Cola	70,707	2,993,027	0.28
Cognizant Technology Solutions	4,450	217,605	0.02
Colgate-Palmolive	31,787	2,166,284	0.20
Comcast	10,273	551,455	0.05
Comstock Resources	12,128	349,893	0.03
ConAgra Foods	9,721	288,422	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
United States of America (2013: 36.46%) (continued)			
Concho Resources	2,232	322,524	0.03
ConocoPhillips	22,019	1,887,248	0.18
Consolidated Edison	16,324	942,221	0.09
Constellation Brands	1,923	169,493	0.02
Contango Oil & Gas	7,374	311,183	0.03
Convergys	3,962	84,906	0.01
Cooper Tire & Rubber	23,002	689,830	0.06
Corvel	11,756	530,783	0.05
Costco Wholesale	2,757	317,496	0.03
CSG Systems International	13,066	341,023	0.03
CSX	77,367	2,382,130	0.22
Cubist Pharmaceuticals	8,484	592,098	0.06
Cummins	6,535	1,007,958	0.09
CVS Caremark	4,585	345,434	0.03
Cyberonics	2,331	145,594	0.01
Daktronics	17,387	207,079	0.02
Deere	25,705	2,327,074	0.22
DexCom	9,075	359,914	0.03
Diamond Offshore Drilling	10,102	501,362	0.05
Dick's Sporting Goods	4,833	224,976	0.02
DirecTV Group	16,066	1,365,771	0.13
Discover Financial Services	10,494	650,313	0.06
Dolby Laboratories	54,163	2,338,217	0.22
Dollar General	3,238	185,699	0.02
Domtar	8,735	374,295	0.03
Dow Chemical	41,264	2,122,620	0.20
DTE Energy	2,354	183,330	0.02
Duke Energy	23,382	1,734,477	0.16
eBay	71,617	3,585,147	0.33
Edison International	29,452	1,711,456	0.16
Eli Lilly	42,553	2,645,520	0.25
Energen	5,797	515,121	0.05
Energy Transfer Partners	6,959	403,344	0.04
Entergy	10,710	879,291	0.08
EOG Resources	57,578	6,726,262	0.63
Estee Lauder	31,249	2,320,238	0.22
Exelon	32,191	1,174,006	0.11
Exxon Mobil	36,801	3,702,917	0.35
Facebook	16,984	1,142,684	0.11
Family Dollar Stores	6,933	458,479	0.04
FedEx	5,851	885,549	0.08
Fidelity National Information Services	8,083	442,383	0.04
First Republic Bank	60,419	3,321,232	0.31
FirstEnergy	12,763	443,004	0.04
FLIR Systems	74,476	2,585,062	0.24
Fluor	16,854	1,295,736	0.12
Ford Motor	63,144	1,087,971	0.10
Forest Laboratories	15,785	1,568,082	0.15
Freeport-McMoRan Copper & Gold	26,425	964,248	0.09
Fresh Market	21,525	720,226	0.07
General Motors	23,650	858,258	0.08
Gilead Sciences	22,187	1,839,524	0.17
Global Cash Access Holdings	18,929	168,468	0.02
Goldman Sachs Group	12,284	2,057,324	0.19
Google - A Shares	7,724	4,515,914	0.42

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
United States of America (2013: 36.46%) (continued)			
Google - C Shares	6,994	4,023,438	0.38
Graham Holdings	106	75,931	0.01
Halliburton	9,974	708,054	0.07
Harley-Davidson	53,043	3,705,054	0.35
HCA Holdings	13,230	745,775	0.07
Hewlett-Packard	89,197	3,003,263	0.28
Howard Hughes	7,800	1,229,904	0.11
Intel	126,939	3,922,415	0.37
International Business Machines	6,006	1,088,407	0.10
Intralinks Holdings	6,859	60,908	0.01
Intuitive Surgical	1,221	502,649	0.05
iRobot	15,763	644,234	0.06
Isis Pharmaceuticals	12,457	429,144	0.04
IXYS	16,280	199,918	0.02
Jacobs Engineering Group	11,240	598,755	0.06
Johnson & Johnson	55,626	5,817,367	0.54
Johnson Controls	86,313	4,309,608	0.40
JPMorgan Chase	52,178	3,004,409	0.28
KBR	29,368	700,427	0.07
Kinder Morgan	136,440	4,945,950	0.46
Kohl's	4,571	240,755	0.02
Kroger	9,663	477,449	0.04
Laboratory of America	13,087	1,340,109	0.12
Las Vegas Sands	2,370	180,641	0.02
Lincoln Electric Holdings	30,537	2,133,620	0.20
Lincoln National	9,281	477,322	0.04
Lionbridge Technologies	24,372	144,526	0.01
Lockheed Martin	1,319	211,937	0.02
Lorillard	60,230	3,671,621	0.34
Lululemon Athletica	25,133	1,017,133	0.09
M&T Bank	25,902	3,213,402	0.30
Marathon Oil	50,216	2,004,121	0.19
Marathon Petroleum	17,450	1,362,496	0.13
Markel	5,017	3,282,723	0.31
Martin Marietta Materials	10,229	1,350,535	0.13
Mastercard	67,805	4,980,955	0.47
Matrix Service	11,912	390,594	0.04
MaxLinear	20,141	202,820	0.02
McDonald's	11,768	1,185,391	0.11
McKesson	1,020	189,914	0.02
Mead Johnson Nutrition	5,279	491,844	0.05
Medicines	3,761	109,257	0.01
Medidata Solutions	9,754	417,666	0.04
Mentor Graphics	19,243	414,879	0.04
Merck	100,124	5,791,172	0.54
MetLife	8,568	475,781	0.04
Microsoft	184,914	7,710,914	0.72
Midstates Petroleum	36,436	262,704	0.02
Mondelez International	14,018	527,217	0.05
Moody's	47,553	4,167,545	0.39
Mosaic	18,290	904,440	0.08
Murphy Oil	13,233	879,598	0.08
Myriad Genetics	55,281	2,151,537	0.20
Nasdaq	7,629	294,632	0.03
Navistar International	38,110	1,428,744	0.13

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
United States of America (2013: 36.46%) (continued)			
NCR	78,092	2,739,467	0.26
NetApp	35,426	1,293,403	0.12
NeuStar	14,390	374,428	0.03
New York Community Bancorp	135,790	2,168,566	0.20
Newmont Mining	108,809	2,768,101	0.26
NextEra Energy	2,380	243,855	0.02
NIKE	17,912	1,388,717	0.13
Northern Trust	8,918	572,625	0.05
Northrop Grumman	3,776	451,685	0.04
Now	10,109	366,148	0.03
NRG Energy	7,444	276,842	0.03
NVIDIA	32,470	601,669	0.06
Occidental Petroleum	30,329	3,111,452	0.29
Oracle	97,372	3,945,513	0.37
Panera Bread	3,988	597,363	0.06
Peabody Energy	66,248	1,082,492	0.10
Penn Virginia	35,299	597,965	0.06
PepsiCo	12,615	1,126,772	0.11
Pfizer	186,358	5,529,242	0.52
PG&E	31,578	1,515,744	0.14
Philip Morris International	75,074	6,327,237	0.59
Phillips 66	13,248	1,065,272	0.10
Pinnacle West Capital	16,556	957,102	0.09
PMC - Sierra	38,888	295,938	0.03
PNC Financial Services Group	4,436	394,981	0.04
PPL	5,758	204,524	0.02
Praxair	13,154	1,746,983	0.16
Principal Financial Group	20,136	1,016,264	0.09
Procter & Gamble	74,498	5,852,563	0.55
Prudential Financial	2,835	251,663	0.02
Public Service Enterprise Group	13,195	538,092	0.05
Qualcomm	146,886	11,631,902	1.09
Quanta Services	10,431	360,600	0.03
Quicksilver Resources	84,525	224,837	0.02
Regions Financial	78,591	834,636	0.08
Reynolds American	38,323	2,312,410	0.22
Rock-Tenn	3,922	413,928	0.04
Royal Caribbean Cruises	103,912	5,775,429	0.54
RPC	19,413	455,623	0.04
Seattle Genetics	33,100	1,265,744	0.12
Sempra Energy	5,482	573,856	0.05
Silicon Image	54,289	273,074	0.03
Skyworks Solutions	8,707	408,794	0.04
Snap-on	3,584	424,417	0.04
Southern	9,745	442,033	0.04
Sprint	56,634	482,522	0.04
Stanley Black & Decker	13,872	1,217,962	0.11
Starwood Hotels & Resorts Worldwide	17,207	1,390,498	0.13
Stone Energy	25,739	1,203,813	0.11
Super Micro Computer	20,108	507,928	0.05
Symantec	24,941	571,149	0.05
Synaptics	1,556	141,051	0.01
Sysco	28,112	1,052,794	0.10
T-Mobile US	6,392	214,835	0.02
TD Ameritrade Holding	121,279	3,799,671	0.35

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)			
Transferable securities (2013: 90.21%) (continued)			
Equities (2013: 90.21%) (continued)			
United States of America (2013: 36.46%) (continued)			
TeleTech Holdings	12,292	356,222	0.03
Teradata	15,440	620,534	0.06
Teradyne	108,759	2,131,676	0.20
Tesla Motors	8,737	2,097,404	0.20
Tesoro	39,263	2,303,560	0.21
Thermo Fisher Scientific	13,968	1,648,224	0.15
TJX	23,568	1,252,639	0.12
Tootsie Roll Industries	5,652	166,309	0.02
Travelers	9,516	894,885	0.08
TripAdvisor	13,500	1,466,370	0.14
Trulia	6,442	305,286	0.03
Tumi Holdings	35,349	709,808	0.07
Twitter	12,363	505,894	0.05
Tyson Foods	9,344	350,867	0.03
UnitedHealth Group	15,426	1,260,767	0.12
US Bancorp	20,348	881,068	0.08
Valero Energy	19,218	962,630	0.09
VeriSign	6,416	313,101	0.03
Verizon Communications	40,192	1,965,389	0.18
Visa	10,191	2,147,142	0.20
Wal-Mart Stores	40,611	3,047,043	0.28
Walt Disney	40,721	3,491,011	0.33
Waters	21,590	2,254,212	0.21
WellPoint	34,094	3,668,172	0.34
Wells Fargo	24,597	1,292,325	0.12
Western Digital	7,429	685,697	0.06
Weyerhaeuser REIT	75,836	2,509,413	0.23
Xcel Energy	15,688	505,310	0.05
Xerox	72,596	903,094	0.08
Xilinx	41,971	1,985,648	0.19
Yum! Brands	19,581	1,589,586	0.15
Zillow	2,526	361,016	0.03
		390,462,980	36.47
Total equities		**928,980,336**	**86.77**
Total transferable securities		**928,980,336**	**86.77**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 90.62%) (continued)							
Financial derivative instruments (2013: 0.41%)							
Open forward foreign currency contracts (2013: 0.41%)							
AUD	1*	44,156	USD	41,135	03/07/2014	539	-
AUD	2*	973,735	USD	912,000	17/09/2014	2,059	-
CAD	1*	57,492	USD	52,714	03/07/2014	1,260	-
CAD	2*	560,654	USD	524,000	17/09/2014	1,370	-
CHF	1*	43,022	USD	47,943	03/07/2014	571	-
CHF	2*	225,233	USD	253,000	17/09/2014	1,149	-
DKK	1*	41,400	USD	7,538	03/07/2014	65	-
EUR	1*	102,651,447	USD	140,010,848	03/07/2014	534,940	0.05
EUR	2*	1,250,348	USD	1,706,000	17/09/2014	6,415	-
GBP	1*	205,491,987	USD	344,558,626	03/07/2014	6,798,943	0.64
GBP	2*	516,307	USD	878,000	17/09/2014	4,250	-
HKD	1*	115,539	USD	14,905	03/07/2014	3	-
ILS	1*	9,273	USD	2,675	03/07/2014	30	-
JPY	2*	1,031,854,000	HKD	78,970,634	17/09/2014	3,080	-
JPY	1*	10,353,342	USD	101,166	03/07/2014	1,034	-
JPY	2*	119,763,786	USD	1,182,000	17/09/2014	864	-
NZD	1*	837	USD	709	03/07/2014	23	-
SGD	1*	9,638	USD	7,696	03/07/2014	35	-
SGD	2*	1,083,323	USD	866,495	17/09/2014	2,513	-
USD	2*	5,185,000	HKD	40,195,468	17/09/2014	865	-
USD	1*	1,709,628	NOK	10,221,009	03/07/2014	44,026	-
USD	2*	524,000	NOK	3,224,701	17/09/2014	16	-
USD	2*	497,443	SEK	3,326,176	17/09/2014	299	-
Unrealised gain on open forward foreign currency contracts						**7,404,349**	**0.69**

Financial derivative instruments (2013: 0.06%) (continued)

Futures contracts (2013: Nil)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
S&P 60 Index Futures	3*	18/09/2014	CAD	1	1,292	-
S&P 500 E Mini Index Futures	4*	19/09/2014	USD	1,053	1,553,810	0.15
Unrealised gain on futures contracts					**1,555,102**	**0.15**
Total financial derivative instruments at positive fair value					**8,959,451**	**0.84**
Total financial assets at fair value through profit or loss					**937,939,787**	**87.61**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (0.35)%)							
Financial derivative instruments (2013: (0.35)%)							
Open forward foreign currency contracts (2013: (0.20)%)							
HKD	2*	111,459,646	USD	14,380,628	17/09/2014	(5,329)	-
NOK	1*	27,503	USD	4,593	03/07/2014	(111)	-
SEK	1*	109,515	USD	16,387	03/07/2014	(6)	-
USD	1*	15,562,842	AUD	16,757,948	03/07/2014	(253,022)	(0.02)
USD	2*	7,039,457	AUD	7,584,763	17/09/2014	(80,469)	(0.01)
USD	1*	19,959,856	CAD	21,647,228	03/07/2014	(362,824)	(0.03)
USD	2*	7,667,813	CAD	8,385,444	17/09/2014	(189,906)	(0.02)
USD	1*	18,152,339	CHF	16,245,444	03/07/2014	(166,986)	(0.02)
USD	2*	3,379,881	CHF	3,031,314	17/09/2014	(40,598)	-
USD	1*	2,581,648	DKK	14,125,044	03/07/2014	(12,402)	-
USD	2*	339,775	DKK	1,864,511	17/09/2014	(2,790)	-
USD	1*	64,828,643	EUR	47,532,693	03/07/2014	(251,003)	(0.02)
USD	2*	14,540,815	EUR	10,698,321	17/09/2014	(111,072)	(0.01)
USD	1*	44,354,344	GBP	26,452,847	03/07/2014	(875,683)	(0.08)
USD	2*	5,831,377	GBP	3,475,754	17/09/2014	(107,901)	(0.02)
USD	1*	5,554,249	HKD	43,060,145	03/07/2014	(1,648)	-
USD	1*	996,786	ILS	3,465,314	03/07/2014	(13,868)	-
USD	2*	514,066	ILS	1,777,795	17/09/2014	(4,211)	-
USD	1*	38,428,953	JPY	3,911,432,799	03/07/2014	(181,801)	(0.02)
USD	2*	7,471,459	JPY	765,749,873	17/09/2014	(91,575)	(0.01)
USD	1*	248,366	NZD	293,311	03/07/2014	(8,419)	-
USD	1*	6,134,750	SEK	41,042,691	03/07/2014	(4,375)	-
USD	1*	2,938,245	SGD	3,686,668	03/07/2014	(19,016)	-
USD	2*	524,000	SGD	654,654	17/09/2014	(1,143)	-
Unrealised loss on open forward foreign currency contracts						**(2,786,158)**	**(0.26)**

Futures contracts (2013: (0.15)%)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Euro Stoxx 50 Index Futures	3*	19/09/2014	EUR	31	(14,856)	-
FTSE 100 Index Futures	3*	19/09/2014	GBP	15	(256)	-
Unrealised loss on futures contracts					**(15,112)**	**-**
Total financial derivative instruments at negative fair value					**(2,801,270)**	**(0.26)**
Total financial liabilities at fair value through profit or loss					**(2,801,270)**	**(0.26)**
Total financial derivative instruments					**6,158,181**	**0.58**

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at amortised cost (2013: 6.32%)						
Deposits with credit institutions (2013: 6.32%)						
Bank of Nova Scotia	0.02	11/07/2014	USD	10,510,647	10,510,647	0.98
HSBC Bank	0.05	03/07/2014	USD	9,501,480	9,501,480	0.89
Nordea Bank London Branch	0.04	18/07/2014	USD	10,503,197	10,503,197	0.98
Rabobank International	0.08	11/07/2014	USD	15,015,499	15,015,499	1.41
Svenska Handelsbanken London	0.08	18/07/2014	USD	9,002,161	9,002,161	0.84
Toronto Dominion London	0.11	18/07/2014	USD	12,001,897	12,001,897	1.12
Total deposits with credit institutions					**66,534,881**	**6.22**
Total financial assets at amortised cost					**66,534,881**	**6.22**
Cash (2013: 3.27%)					71,600,434	6.69
Net current liabilities (2013: 0.14%)					(2,708,794)	(0.26)
Total net assets attributable to holders of redeemable participating shares					**1,070,565,038**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Cayman Islands	0.48%
Channel Islands	0.12%
Malaysia	0.03%
Mexico	0.20%
Turkey	0.23%

Total assets comprised as follows:	**% of total assets**
Deposits with credit institutions	5.94
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	82.68
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded on a regular market	0.28
Financial derivative instruments dealt in on a regulated market	0.14
OTC financial derivative instruments	0.66
Other current assets	10.30
	100.00

The following is a list of counterparties for the financial derivative instruments

Reference	Counterparty
1*	State Street Bank and Trust
2*	State Street Trust Canada
3*	JP Morgan
4*	Goldman Sachs

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value ¥	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.52%)			
Transferable securities (2013: 98.52%)			
Equities (2013: 98.52%)			
Japan (2013: 98.52%)			
Basic Materials (2013: 8.26%)			
JFE Holdings	6,800	14,212,000	0.91
JSR	2,700	4,692,600	0.30
Mitsubishi Gas Chemical	25,000	16,175,000	1.03
Mitsui Chemicals	58,000	16,066,000	1.02
Mitsui Mining & Smelting	17,000	4,896,000	0.31
Nippon Steel	65,000	21,060,000	1.34
Nitto Denko	2,100	9,966,600	0.63
Sumitomo Bakelite	27,000	10,827,000	0.69
Zeon	15,000	16,245,000	1.03
		114,140,200	7.26
Communications (2013: 4.77%)			
KDDI	3,400	21,005,200	1.34
Nippon Telegraph & Telephone	1,200	7,578,000	0.48
SoftBank	6,300	47,483,100	3.02
		76,066,300	4.84
Consumer, Cyclical (2013: 27.38%)			
Aeon	1,500	1,866,000	0.12
Ajinomoto	9,000	14,265,000	0.91
Arcs	1,300	2,776,800	0.18
Daiwa House Industry	7,000	14,672,000	0.93
Ezaki Glico	2,000	3,220,000	0.21
Fast Retailing	100	3,328,000	0.21
H2O Retailing	1,000	784,000	0.05
Honda Motor	8,600	30,409,600	1.93
Izumi	2,000	6,420,000	0.41
J Front Retailing	19,000	13,471,000	0.86
Marui Group	11,900	11,554,900	0.74
Mazda Motor	44,000	20,900,000	1.33
Mitsui	19,900	32,277,800	2.05
NGK Spark Plug	5,000	14,255,000	0.91
NH Foods	9,000	17,775,000	1.13
Nissan Motor	22,100	21,216,000	1.35
Noevir Holdings	1,100	2,230,800	0.14
Onward Holdings	2,000	1,450,000	0.09
Sega Sammy Holdings	4,500	8,959,500	0.57
Sekisui Chemical	10,000	11,710,000	0.75
Seven & I Holdings	5,500	23,457,500	1.49
Shimamura	100	996,000	0.06
Sony	11,900	20,015,800	1.27
Sumitomo	17,300	23,631,800	1.50
Sumitomo Electric Industries	11,500	16,387,500	1.04
Sumitomo Rubber Industries	5,100	7,456,200	0.47
Suzuki Motor	3,400	10,788,200	0.69
Takashimaya	1,000	983,000	0.06
Toyota Motor	13,400	81,525,600	5.19
Unicharm	2,400	14,467,200	0.92
Yamada Denki	8,900	3,212,900	0.20
Yamaha Motor	7,900	13,769,700	0.88
		450,232,800	28.64

	Nominal holdings	Fair value ¥	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.52%) (continued)			
Transferable securities (2013: 98.52%) (continued)			
Equities (2013: 98.52%) (continued)			
Japan (2013: 98.52%) (continued)			
Consumer, Non-Cyclical (2013: 10.62%)			
Benesse Holdings	1,200	5,274,000	0.33
Dentsu	6,500	26,780,000	1.70
Hisamitsu Pharmaceutical	2,100	9,492,000	0.60
Japan Airlines	2,700	15,093,000	0.96
Japan Tobacco	9,400	34,686,000	2.21
Kyowa Hakko Kirin	14,000	19,194,000	1.22
Medipal Holdings	3,200	4,588,800	0.29
Otsuka Holdings	5,600	17,572,800	1.12
Suzuken	6,200	23,374,000	1.49
ZERIA Pharmaceutical	5,900	14,266,200	0.91
		170,320,800	10.83
Energy (2013: 0.98%)			
Inpex	700	1,077,300	0.07
JX Holdings	27,000	14,607,000	0.93
		15,684,300	1.00
Financial (2013: 19.42%)			
Bank of Yokohama	11,000	6,402,000	0.41
Chiba Bank	13,000	9,295,000	0.59
Dai-ichi Life Insurance	3,300	4,969,800	0.32
Gunma Bank	2,000	1,196,000	0.08
Hokuhoku Financial Group	17,000	3,655,000	0.23
Mitsubishi UFJ Financial Group	115,300	71,486,000	4.55
Mitsubishi UFJ Lease & Finance	6,100	3,550,200	0.22
Mitsui Fudosan	8,000	27,296,000	1.74
MS&AD Insurance Group Holdings	3,400	8,316,400	0.53
Nishi-Nippon City Bank	35,000	8,715,000	0.55
Nomura Holdings	32,800	23,517,600	1.50
North Pacific Bank	18,600	8,109,600	0.51
ORIX	25,400	42,595,800	2.71
Resona Holdings	18,800	11,073,200	0.70
Sumitomo Mitsui Financial Group	6,300	26,712,000	1.70
Sumitomo Realty & Development	1,000	4,345,000	0.28
Tokyo Tatemono	16,000	14,960,000	0.95
Tokyu Fudosan Holdings	11,100	8,857,800	0.56
		285,052,400	18.13
Industrial (2013: 18.09%)			
Amada	15,000	15,450,000	0.98
Central Japan Railway	1,300	18,772,000	1.19
CYBERDYNE	400	4,156,000	0.26
Daikin Industries	5,100	32,558,400	2.07
East Japan Railway	2,400	19,123,200	1.22
Furukawa Electric	19,000	4,085,000	0.26
Hitachi	50,000	37,100,000	2.36
Kajima	34,000	15,198,000	0.97
Kawasaki Heavy Industries	61,000	23,546,000	1.50
Kubota	16,000	22,976,000	1.46
Minebea	3,000	3,408,000	0.22
Mitsubishi	1,700	3,576,800	0.23
Mitsubishi Electric	4,000	4,996,000	0.32
DMG Mori Seiki	11,400	16,746,600	1.06
Nippon Yusen KK	25,000	7,300,000	0.46

	Nominal holdings	Fair value ¥	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.52%) (continued)			
Transferable securities (2013: 98.52%) (continued)			
Equities (2013: 98.52%) (continued)			
Japan (2013: 98.52%) (continued)			
Industrial (2013: 18.09%) (continued)			
Rinnai	1,000	9,780,000	0.62
Suntory Beverage & Food	3,000	11,910,000	0.76
Taiyo Yuden	7,700	8,616,300	0.55
Yamato Holdings	7,700	16,146,900	1.03
		275,445,200	17.52
Technology (2013: 6.51%)			
Fujitsu	19,000	14,402,000	0.92
Gree	6,000	5,328,000	0.34
Gurunavi	1,900	3,262,300	0.21
Hirose Electric	800	12,032,000	0.77
Keyence	500	22,070,000	1.40
Mabuchi Motor	600	4,596,000	0.29
Nidec	600	3,729,600	0.24
Nomura Research Institute	400	1,274,000	0.08
Omron	4,100	17,466,000	1.11
Otsuka	2,400	11,772,000	0.75
Ricoh	15,500	18,677,500	1.19
Seiko Epson	5,100	21,930,000	1.39
Square Enix Holdings	1,000	1,792,000	0.11
		138,331,400	8.80
Utilities (2013: 2.49%)			
Electric Power Development	4,100	13,489,000	0.86
Kansai Electric Power	5,000	4,765,000	0.31
Kyushu Electric Power	5,000	5,705,000	0.36
Tokyo Gas	16,000	9,456,000	0.60
		33,415,000	2.13
Total equities		**1,558,688,400**	**99.15**
Total transferable securities		**1,558,688,400**	**99.15**
Total financial assets at fair value through profit or loss (2013: 98.52%)		**1,558,688,400**	**99.15**
Cash (2013: 1.37%)		14,071,813	0.90
Net current liabilities (2013: 0.11%)		(768,463)	(0.05)
Total net assets attributable to holders of redeemable participating shares		**1,571,991,750**	**100.00**

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	98.58
Other current assets	1.42
	100.00

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.82%)			
Transferable securities (2013: 97.82%)			
Equities (2013: 97.82%)			
Australia (2013: 56.13%)			
AGL Energy	16,831	245,914	1.94
ASX	4,420	148,558	1.17
Australia & New Zealand Banking Group	19,427	611,145	4.83
BHP Billiton	27,667	937,475	7.41
Brambles	47,489	411,919	3.26
Commonwealth Bank of Australia	9,807	748,653	5.92
Computershare	20,669	243,465	1.92
CSL	7,061	443,458	3.51
DuluxGroup	12,868	68,743	0.54
Incitec Pivot	73,117	200,133	1.58
Lend Lease Group	11,849	146,506	1.16
National Australia Bank	21,341	660,278	5.22
Newcrest Mining	8,560	84,995	0.67
Orica	5,273	96,901	0.77
QBE Insurance Group	15,663	160,549	1.27
Recall Holdings	26,727	120,329	0.95
Rio Tinto	6,246	349,591	2.76
Telstra	39,027	191,914	1.52
Wesfarmers	9,836	388,431	3.07
Westpac Banking	15,767	504,192	3.99
Woodside Petroleum	8,618	334,068	2.64
Woolworths	14,560	484,009	3.83
		7,581,226	59.93
Hong Kong (2013: 22.22%)			
AIA Group	107,600	541,447	4.28
BOC Hong Kong Holdings	36,500	105,728	0.84
Cheung Kong Holdings	11,000	195,152	1.54
Hang Lung Group	20,000	108,253	0.86
Hongkong Land Holdings	34,000	226,780	1.79
Hutchison Whampoa	26,000	355,261	2.81
Jardine Matheson Holdings	3,200	189,760	1.50
Jardine Strategic Holdings	8,500	303,620	2.40
Kerry Properties	29,500	103,150	0.81
Swire Pacific	32,500	74,474	0.59
Swire Pacific - A	21,500	264,230	2.09
Swire Properties	36,250	105,939	0.84
Television Broadcasts	9,000	58,410	0.46
Wing Hang Bank	9,000	144,923	1.14
		2,777,127	21.95
Ireland (2013: 1.90%)			
James Hardie Industries	23,516	307,187	2.43
Singapore (2013: 12.52%)			
CapitaLand	31,000	79,076	0.63
City Developments	6,000	49,236	0.39
DBS Group Holdings	9,000	120,924	0.96
Jardine Cycle & Carriage	3,000	106,509	0.84
Keppel	23,300	201,292	1.59
Sembcorp Industries	21,000	90,122	0.71

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.82%) (continued)			
Transferable securities (2013: 97.82%) (continued)			
Equities (2013: 97.82%) (continued)			
Singapore (2013: 12.52%) (continued)			
Singapore Telecommunications	100,000	308,828	2.44
United Overseas Bank	20,000	360,647	2.85
UOL Group	18,000	93,851	0.74
		1,410,485	11.15
United Kingdom (2013: 0.81%)			
HSBC Holdings	11,600	117,566	0.93
United States of America (2013: 2.20%)			
ResMed Receipt	33,177	171,288	1.36
Total equities		**12,364,879**	**97.75**
Total transferable securities		**12,364,879**	**97.75**
Total financial assets at fair value through profit or loss		**12,364,879**	**97.75**
Cash (2013: 1.64%)		225,765	1.78
Net current assets (2013: 0.54%)		59,357	0.47
Net assets attributable to holders of redeemable participating shares		**12,650,001**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Bermuda	2.04%

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.68
Other current assets	2.32
	100.00

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.81%)						
Transferable securities (2013: 94.72%)						
Bonds (2013: 94.72%)						
Asset backed securities (2013: 2.23%)						
Channel Islands (2013: Nil)						
Whinstone Capital Management	4.23	25/04/2045	USD	600,000	357,225	0.36
Netherlands (2013: Nil)						
Chapel	0.69	17/07/2066	EUR	333,144	248,756	0.25
Spain (2013: Nil)						
PYME Bancaja 5 Fondo de Titulizacion de Activos	0.62	14/02/2039	EUR	327,502	257,339	0.26
Total asset backed securities					**863,320**	**0.87**
Corporate bonds (2013: 43.95%)						
Australia (2013: 1.06%)						
BHP Billiton Finance	3.25	25/09/2024	GBP	100,000	96,180	0.10
BHP Billiton Finance	4.30	25/09/2042	GBP	139,000	136,049	0.14
Commonwealth Bank of Australia	3.00	04/09/2026	GBP	470,000	445,560	0.45
Goodman Australia Finance	9.75	16/07/2018	GBP	320,000	397,625	0.40
National Australia Bank	3.00	04/09/2026	GBP	200,000	189,220	0.19
QBE Insurance Group	6.13	28/09/2015	GBP	158,000	166,068	0.17
					1,430,702	1.45
Belgium (2013: Nil)						
Anheuser-Busch InBev	4.00	24/09/2025	GBP	100,000	101,824	0.10
Canada (2013: 0.12%)						
Glencore Canada Financial	7.38	27/05/2020	GBP	122,000	145,100	0.15
Cayman Islands (2013: 0.74%)						
Affinity Water Programme Finance	4.50	31/03/2036	GBP	100,000	101,110	0.10
Dwr Cymru Financing	6.91	31/03/2021	GBP	250,000	304,943	0.31
Southern Water Services Finance	4.50	31/03/2038	GBP	600,000	601,068	0.60
Thames Water Utilities Cayman Finance	4.00	19/06/2025	GBP	290,000	288,869	0.29
Thames Water Utilities Cayman Finance	5.75	13/09/2030	GBP	138,000	151,690	0.15
Yorkshire Water Services Bradford Finance	3.63	01/08/2029	GBP	100,000	93,368	0.09
Yorkshire Water Services Bradford Finance	6.38	19/08/2039	GBP	170,000	215,701	0.22
					1,756,749	1.76
Channel Islands (2013: 1.10%)						
AA Bond	6.27	31/07/2025	GBP	650,000	752,242	0.76
CPUK Finance	7.24	28/02/2024	GBP	389,000	481,548	0.48
Gatwick Funding	4.63	27/03/2034	GBP	300,000	301,544	0.30
Gatwick Funding	5.75	23/01/2037	GBP	200,000	229,599	0.23
Heathrow Funding	6.00	20/03/2020	GBP	160,000	178,248	0.18
Heathrow Funding	7.13	14/02/2024	GBP	500,000	608,487	0.61
Heathrow Funding	6.75	03/12/2026	GBP	149,000	186,663	0.19
Heathrow Funding	5.88	31/05/2041	GBP	150,000	178,507	0.18
Heathrow Funding	4.63	31/10/2046	GBP	213,000	211,220	0.21
Porterbrook Rail Finance	5.50	20/04/2019	GBP	100,000	109,525	0.11
					3,237,583	3.25
Denmark (2013: 0.57%)						
DONG Energy	4.88	12/01/2032	GBP	112,000	117,335	0.12
DONG Energy	5.75	09/04/2040	GBP	230,000	269,199	0.27
					386,534	0.39

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.81%) (continued)						
Transferable securities (2013: 94.72%) (continued)						
Bonds (2013: 94.72%) (continued)						
Corporate bonds (2013: 43.95%) (continued)						
France (2013: 2.02%)						
Credit Agricole	3.88	15/04/2024	USD	700,000	415,009	0.42
Electricite de France	6.25	30/05/2028	GBP	100,000	120,510	0.12
Electricite de France	6.13	02/06/2034	GBP	700,000	840,727	0.84
Electricite de France	5.50	17/10/2041	GBP	600,000	673,498	0.68
Electricite de France	6.00	23/01/2114	GBP	200,000	233,261	0.23
Orange	5.25	05/12/2025	GBP	50,000	55,004	0.06
Orange	8.13	20/11/2028	GBP	100,000	138,310	0.14
Veolia Environnement	6.13	29/10/2037	GBP	250,000	294,719	0.30
					2,771,038	2.79
Germany (2013: 1.44%)						
KFW	3.75	07/09/2016	GBP	400,000	421,076	0.42
Ireland (2013: 1.74%)						
Freshwater Finance	4.61	17/10/2036	GBP	100,000	99,925	0.10
GE Capital UK Funding	4.38	31/07/2019	GBP	340,000	364,082	0.37
GE Capital UK Funding	5.88	18/01/2033	GBP	350,000	424,061	0.43
GE Capital UK Funding	8.00	14/01/2039	GBP	228,000	351,257	0.34
					1,239,325	1.24
Italy (2013: 0.34%)						
Assicurazioni Generali	2.88	14/01/2020	EUR	800,000	680,543	0.68
Enel	5.75	22/06/2037	GBP	250,000	270,918	0.27
Intesa Sanpaolo	5.25	12/01/2024	USD	200,000	127,912	0.13
					1,079,373	1.08
Luxembourg (2013: 2.43%)						
European Investment Bank	3.88	08/06/2037	GBP	270,000	279,296	0.28
Glencore Finance Europe	6.50	27/02/2019	GBP	100,000	113,502	0.11
Glencore Finance Europe	6.00	03/04/2022	GBP	100,000	112,047	0.11
					504,845	0.50
Mexico (2013: 0.24%)						
America Movil	5.75	28/06/2030	GBP	100,000	113,813	0.11
America Movil	4.38	16/07/2042	USD	200,000	110,477	0.11
					224,290	0.22
Netherlands (2013: 3.14%)						
ABN AMRO Bank	2.50	18/12/2018	GBP	500,000	497,055	0.50
BMW Finance	3.38	14/12/2018	GBP	140,000	145,804	0.15
Cooperatieve Centrale Raiffeisen-Boerenleenbank	5.25	23/05/2041	GBP	301,000	338,833	0.34
Deutsche Annington Finance	3.63	08/10/2021	EUR	430,000	381,507	0.38
E.ON International Finance	5.88	30/10/2037	GBP	100,000	117,097	0.12
EDP Finance	8.63	04/01/2024	GBP	100,000	124,852	0.13
Enel Finance International	5.63	14/08/2024	GBP	130,000	145,655	0.15
Enel Finance International	5.75	14/09/2040	GBP	411,000	446,361	0.45
ING Bank	5.38	15/04/2021	GBP	100,000	113,088	0.11
Koninklijke KPN	5.00	18/11/2026	GBP	100,000	104,045	0.10
Koninklijke KPN	5.75	17/09/2029	GBP	100,000	110,382	0.11
Petrobras Global Finance	5.38	01/10/2029	GBP	300,000	274,871	0.28
PostNL	7.50	14/08/2018	GBP	240,000	279,684	0.28
RWE Finance	5.50	06/07/2022	GBP	200,000	223,509	0.22
RWE Finance	4.75	31/01/2034	GBP	300,000	300,459	0.30
Schaeffler Finance	3.50	15/05/2022	EUR	115,000	92,546	0.09

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.81%) (continued)						
Transferable securities (2013: 94.72%) (continued)						
Bonds (2013: 94.72%) (continued)						
Corporate bonds (2013: 43.95%) (continued)						
Netherlands (2013: 3.14%) (continued)						
Siemens Financieringsmaatschappij	3.75	10/09/2042	GBP	200,000	183,769	0.18
Telefonica Europe	8.25	15/09/2030	USD	169,000	135,154	0.14
					4,014,671	4.03
Norway (2013: Nil)						
Statoil	4.80	08/11/2043	USD	200,000	128,955	0.13
Spain (2013: 0.41%)						
Telefonica Emisiones	5.38	02/02/2026	GBP	66,000	70,993	0.07
Telefonica Emisiones	7.05	20/06/2036	USD	376,000	280,484	0.28
					351,477	0.35
Sweden (2013: 0.31%)						
TeliaSonera	4.38	05/12/2042	GBP	100,000	97,725	0.10
United Kingdom (2013: 22.42%)						
Abbey National Treasury Services	5.13	14/04/2021	GBP	100,000	113,473	0.11
Abbey National Treasury Services	5.75	02/03/2026	GBP	540,000	658,230	0.66
ABP Finance	6.25	14/12/2026	GBP	100,000	118,016	0.12
Affinity Sutton Capital Markets	4.25	08/10/2042	GBP	200,000	200,083	0.20
Affordable Housing Finance	3.80	20/05/2042	GBP	220,000	222,649	0.22
Anglian Water Services Financing	4.50	22/02/2026	GBP	220,000	219,261	0.22
Anglian Water Services Financing	4.50	05/10/2027	GBP	100,000	103,326	0.10
Annington Finance No 4	-	07/12/2022	GBP	300,000	224,117	0.23
Arqiva Financing	4.04	30/06/2020	GBP	550,000	558,647	0.56
Aspire Defence Finance	4.67	31/03/2040	GBP	80,000	82,755	0.08
Bank of Scotland	4.88	20/12/2024	GBP	85,000	96,605	0.10
Barclays Bank	4.25	12/01/2022	GBP	770,000	833,771	0.84
BAT International Finance	6.00	29/06/2022	GBP	150,000	176,117	0.18
BL Superstores Finance	4.48	04/10/2025	GBP	200,000	214,193	0.22
British Telecommunications	8.63	26/03/2020	GBP	100,000	128,940	0.13
Broadgate Financing	4.85	05/04/2031	GBP	100,000	109,206	0.11
Centrica	5.38	16/10/2043	USD	200,000	123,115	0.12
Centrica	4.25	12/09/2044	GBP	40,000	36,891	0.04
Channel Link Enterprises Finance	3.56	30/06/2050	EUR	900,000	715,550	0.72
Compass Group	3.85	26/06/2026	GBP	560,000	563,259	0.57
Coventry Building Society	5.88	28/09/2022	GBP	275,000	318,800	0.32
Daily Mail & General Trust	6.38	21/06/2027	GBP	300,000	343,179	0.34
Eastern Power Networks	6.25	12/11/2036	GBP	225,000	276,393	0.28
Eversholt Funding	6.70	22/02/2035	GBP	100,000	122,342	0.12
Experian Finance	4.75	23/11/2018	GBP	220,000	239,943	0.24
Experian Finance	3.50	15/10/2021	GBP	100,000	100,520	0.10
Firstgroup	5.25	29/11/2022	GBP	100,000	106,888	0.11
Firstgroup	6.88	18/09/2024	GBP	291,000	344,988	0.35
GKN Holdings	5.38	19/09/2022	GBP	200,000	218,584	0.22
GlaxoSmithKline Capital	6.38	09/03/2039	GBP	125,000	164,475	0.17
GlaxoSmithKline Capital	5.25	10/04/2042	GBP	150,000	172,337	0.17
Global Switch Holdings	4.38	13/12/2022	GBP	166,000	171,748	0.17
Great Places Housing Group	4.75	22/10/2042	GBP	100,000	106,229	0.11
Great Rolling Stock	6.50	05/04/2031	GBP	168,300	202,129	0.20
Great Rolling Stock	6.88	27/07/2035	GBP	96,040	116,992	0.12
Greene King Finance	5.11	15/03/2034	GBP	260,000	284,743	0.29
Hammerson	6.00	23/02/2026	GBP	250,000	292,850	0.29
High Speed Rail Finance 1	4.38	01/11/2038	GBP	110,000	113,763	0.11

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.81%) (continued)						
Transferable securities (2013: 94.72%) (continued)						
Bonds (2013: 94.72%) (continued)						
Corporate bonds (2013: 43.95%) (continued)						
United Kingdom (2013: 22.42%) (continued)						
HSBC Holdings	6.50	20/05/2024	GBP	100,000	122,077	0.12
Imperial Tobacco Finance	7.75	24/06/2019	GBP	311,000	376,632	0.38
Imperial Tobacco Finance	5.50	28/09/2026	GBP	250,000	278,117	0.28
Imperial Tobacco Finance	4.88	07/06/2032	GBP	100,000	101,724	0.10
Intu Metrocentre Finance	4.13	06/12/2023	GBP	284,000	286,157	0.29
Intu SGS Finance	3.88	17/03/2023	GBP	100,000	99,116	0.10
Intu SGS Finance	4.63	17/03/2028	GBP	200,000	205,231	0.21
Jaguar Land Rover Automotive	5.00	15/02/2022	GBP	160,000	163,598	0.16
Juturna European Loan Conduit No 16	5.06	10/08/2033	GBP	94,185	104,701	0.11
Land Securities Capital Markets	5.40	31/07/2032	GBP	200,000	232,938	0.23
Leeds Building Society	2.63	01/04/2021	EUR	315,000	259,977	0.26
Lloyds Bank	5.13	07/03/2025	GBP	280,000	321,340	0.32
Lloyds Bank	4.88	30/03/2027	GBP	145,000	163,205	0.16
Lloyds Bank	6.00	08/02/2029	GBP	170,000	214,499	0.22
Lloyds Bank	6.50	17/09/2040	GBP	440,000	563,550	0.57
London & Quadrant Housing Trust	5.50	27/01/2040	GBP	60,000	72,413	0.07
Longstone Finance	4.79	19/04/2030	GBP	307,499	338,821	0.34
Meadowhall Finance	4.99	12/01/2032	GBP	88,409	98,626	0.10
Moat Homes Finance	5.00	23/09/2041	GBP	179,000	189,980	0.19
National Express Group	6.63	17/06/2020	GBP	240,000	279,224	0.28
National Grid Electricity Transmission	7.38	13/01/2031	GBP	345,000	471,288	0.47
National Grid Gas	6.00	13/05/2038	GBP	100,000	123,913	0.12
Nationwide Building Society	5.63	28/01/2026	GBP	410,000	495,666	0.50
Network Rail Infrastructure Finance	4.38	09/12/2030	GBP	200,000	223,998	0.22
Network Rail Infrastructure Finance	4.75	29/11/2035	GBP	100,000	117,238	0.12
Northern Gas Networks Finance	4.88	30/06/2027	GBP	100,000	106,859	0.11
Northumbrian Water Finance	5.13	23/01/2042	GBP	100,000	108,390	0.11
Notting Hill Housing Trust	4.38	20/02/2054	GBP	210,000	211,562	0.21
Royal Bank of Scotland	6.63	17/09/2018	GBP	645,000	742,181	0.75
Royal Bank of Scotland	7.50	29/04/2024	GBP	180,000	231,167	0.23
Royal Bank of Scotland	6.88	17/05/2025	GBP	200,000	246,984	0.25
Sanctuary Capital	5.00	26/04/2047	GBP	200,000	228,568	0.23
Sceptre Funding No. 1	5.25	09/02/2027	GBP	174,342	197,826	0.20
Segro	5.50	20/06/2018	GBP	70,000	76,738	0.08
Silverstone Master Issuer	5.06	21/01/2016	GBP	354,000	379,089	0.38
South Eastern Power Networks	5.50	05/06/2026	GBP	247,000	279,415	0.28
Sovereign Housing Capital	4.77	01/06/2043	GBP	100,000	108,629	0.11
SP Manweb	4.88	20/09/2027	GBP	320,000	338,710	0.34
SSE	6.25	27/08/2038	GBP	220,000	274,274	0.28
Standard Chartered	4.38	18/01/2038	GBP	230,000	224,282	0.23
Sunderland SHG Finance	6.38	31/03/2042	GBP	200,000	246,558	0.25
Telereal Securitisation	4.09	10/12/2033	GBP	300,000	302,079	0.30
Tesco	6.00	14/12/2029	GBP	88,000	99,362	0.10
Tesco Property Finance 3	5.74	13/04/2040	GBP	49,444	53,487	0.05
Tesco Property Finance 4	5.80	13/10/2040	GBP	396,472	431,543	0.43
Tesco Property Finance 6	5.41	13/07/2044	GBP	200,000	207,393	0.21
Thames Water Utilities Finance	5.13	28/09/2037	GBP	200,000	213,464	0.21
Transport for London	2.25	09/08/2022	GBP	220,000	207,467	0.21
Transport for London	3.88	23/07/2042	GBP	150,000	146,896	0.15
United Utilities Water	5.63	20/12/2027	GBP	200,000	230,284	0.23
Wales & West Utilities Finance	4.63	13/12/2023	GBP	137,000	146,250	0.15
Wellcome Trust Finance	4.00	09/05/2059	GBP	210,000	214,192	0.22
Western Power Distribution East Midlands	5.25	17/01/2023	GBP	354,000	390,844	0.39
Western Power Distribution South West	5.75	23/03/2040	GBP	150,000	175,276	0.18

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.81%) (continued)						
Transferable securities (2013: 94.72%) (continued)						
Bonds (2013: 94.72%) (continued)						
Corporate bonds (2013: 43.95%) (continued)						
United Kingdom (2013: 22.42%) (continued)						
Western Power Distribution West Midlands	5.75	16/04/2032	GBP	301,000	347,785	0.35
Westfield UK & Europe Finance	4.25	11/07/2022	GBP	140,000	152,151	0.15
White City Property Finance	5.12	17/04/2035	GBP	96,698	106,509	0.10
					22,525,350	22.63
United States of America (2013: 5.56%)						
Altria Group	10.20	06/02/2039	USD	49,000	48,651	0.05
American International Group	5.00	26/04/2023	GBP	550,000	604,027	0.61
Amgen	4.00	13/09/2029	GBP	250,000	241,021	0.24
AT&T	5.88	28/04/2017	GBP	350,000	385,695	0.39
AT&T	4.25	01/06/2043	GBP	493,000	457,338	0.46
Bank of America	7.75	30/04/2018	GBP	200,000	235,829	0.24
Bank of America	5.50	04/12/2019	GBP	338,000	378,569	0.38
Bank of America	7.00	31/07/2028	GBP	150,000	194,210	0.20
Citigroup	7.63	03/04/2018	GBP	310,000	365,138	0.37
Citigroup	6.80	25/06/2038	GBP	328,000	440,569	0.44
Comcast	5.50	23/11/2029	GBP	380,000	435,944	0.44
DIRECTV Holdings	4.38	14/09/2029	GBP	450,000	442,742	0.44
Glencore Funding LLC	4.13	30/05/2023	USD	700,000	411,170	0.41
Goldman Sachs Group	7.13	07/08/2025	GBP	100,000	127,276	0.13
Goldman Sachs Group	4.25	29/01/2026	GBP	130,000	131,341	0.13
Health Care REIT	4.80	20/11/2028	GBP	450,000	460,733	0.46
JPMorgan Chase & Co	3.50	18/12/2026	GBP	174,000	167,728	0.17
Metropolitan Life Global Funding I	3.50	30/09/2026	GBP	100,000	97,254	0.10
Pfizer	6.50	03/06/2038	GBP	100,000	132,652	0.13
Time Warner Cable	5.75	02/06/2031	GBP	150,000	169,971	0.17
Time Warner Cable	5.25	15/07/2042	GBP	150,000	160,866	0.16
Verizon Communications	4.75	17/02/2034	GBP	454,000	469,089	0.47
Verizon Communications	6.55	15/09/2043	USD	330,000	242,878	0.24
Wal-Mart Stores	4.88	19/01/2039	GBP	595,000	665,541	0.67
Wells Fargo	4.63	02/11/2035	GBP	100,000	104,776	0.10
					7,571,008	7.60
Total corporate bonds					**47,987,625**	**48.19**

Government bonds (2013: 47.52%)

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (2013: 47.52%)						
United Kingdom (Government of)	2.75	22/01/2015	GBP	582,000	589,338	0.59
United Kingdom (Government of)	4.75	07/09/2015	GBP	610,000	639,402	0.64
United Kingdom (Government of)	8.00	07/12/2015	GBP	357,000	394,485	0.40
United Kingdom (Government of)	2.00	22/01/2016	GBP	1,047,000	1,065,427	1.07
United Kingdom (Government of)	4.00	07/09/2016	GBP	1,729,000	1,839,483	1.85
United Kingdom (Government of)	1.75	22/01/2017	GBP	1,160,000	1,174,616	1.18
United Kingdom (Government of)	1.00	07/09/2017	GBP	954,000	939,022	0.94
United Kingdom (Government of)	1.25	22/07/2018	GBP	7,921,000	7,752,171	7.78
United Kingdom (Government of)	4.50	07/03/2019	GBP	874,000	975,559	0.98
United Kingdom (Government of)	4.75	07/03/2020	GBP	921,000	1,051,045	1.06
United Kingdom (Government of)	3.75	07/09/2020	GBP	2,168,000	2,361,819	2.37
United Kingdom (Government of)	8.00	07/06/2021	GBP	321,000	438,127	0.44
United Kingdom (Government of)	3.75	07/09/2021	GBP	1,156,000	1,262,915	1.27

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.81%) (continued)						
Transferable securities (2013: 94.72%) (continued)						
Bonds (2013: 94.72%) (continued)						
Government bonds (2013: 47.52%) (continued)						
United Kingdom (Government of)	1.75	07/09/2022	GBP	3,886,000	3,658,587	3.67
United Kingdom (Government of)	2.25	07/09/2023	GBP	1,593,000	1,538,871	1.55
United Kingdom (Government of)	5.00	07/03/2025	GBP	1,100,000	1,324,378	1.33
United Kingdom (Government of)	6.00	07/12/2028	GBP	353,000	475,323	0.48
United Kingdom (Government of)	4.75	07/12/2030	GBP	794,000	955,583	0.96
United Kingdom (Government of)	4.25	07/06/2032	GBP	2,860,323	3,259,885	3.27
United Kingdom (Government of)	4.50	07/09/2034	GBP	668,000	786,704	0.79
United Kingdom (Government of)	4.25	07/09/2039	GBP	547,000	627,956	0.63
United Kingdom (Government of)	4.25	07/12/2040	GBP	2,624,438	3,019,958	3.03
United Kingdom (Government of)	4.50	07/12/2042	GBP	454,736	546,939	0.55
United Kingdom (Government of)	3.25	22/01/2044	GBP	1,416,416	1,370,949	1.38
United Kingdom (Government of)	4.25	07/12/2049	GBP	485,000	571,767	0.57
United Kingdom (Government of)	3.50	29/12/2049	GBP	314,000	265,456	0.27
United Kingdom (Government of)	3.75	22/07/2052	GBP	897,514	966,237	0.97
United Kingdom (Government of)	4.25	07/12/2055	GBP	336,000	403,368	0.41
United Kingdom (Government of)	4.00	22/01/2060	GBP	1,415,000	1,629,614	1.64
United Kingdom (Government of)	3.50	22/07/2068	GBP	793,000	818,856	0.82
United Kingdom Gilt Inflation Linked	1.88	22/11/2022	GBP	584,295	701,328	0.70
					43,405,168	43.59
United States of America (2013: Nil)						
United States Treasury Inflation Indexed Bonds	0.75	15/02/2042	USD	906,388	498,995	0.50
Total government bonds					**43,904,163**	**44.09**
Mortgage backed securities (2013: 1.02%)						
Ireland (2013: Nil)						
German Residential Funding	1.47	27/08/2024	EUR	197,137	160,420	0.16
Italy (2013: Nil)						
Gallerie 2013 Srl	2.59	07/11/2025	EUR	199,500	163,063	0.16
Siena Mortgages Srl	0.62	22/11/2070	EUR	200,000	154,388	0.15
					317,451	0.31
Luxembourg (2013: Nil)						
Cartesian Residential Mortgages	1.44	18/07/2044	EUR	400,000	327,263	0.33
Netherlands (2013: Nil)						
Utrecht Funding 3.34		28/07/2016	EUR	329,667	266,353	0.26
Portugal (2013: Nil)						
Atlantes Mortgage	0.55	18/09/2060	EUR	152,194	112,108	0.11
Spain (2013: Nil)						
Bankinter 13 Fondo de Titulizacion de Activos	0.48	17/07/2049	EUR	158,384	119,090	0.12
United Kingdom (2013: 1.02%)						
Canary Wharf Finance II	6.46	22/04/2030	GBP	392,713	434,134	0.44
Equity Release Funding No 3	5.05	26/04/2033	GBP	200,000	214,436	0.22
Leek Finance Number Seventeen	0.51	21/12/2037	USD	165,800	101,524	0.10
					750,094	0.76

	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.81%) (continued)		
Transferable securities (2013: 94.72%) (continued)		
Bonds (2013: 94.72%) (continued)		
Mortgage backed securities (2013: 1.02%) (continued)		
Total mortgage backed securities	**2,052,779**	**2.05**
Total bonds	**94,807,887**	**95.20**
Total transferable securities	**94,807,887**	**95.20**

Collective investment schemes (2013: Nil)

	Currency	Nominal holdings	Fair value GB£	% of Net assets
Ireland				
Insight Liquidity Funds - GBP Liquidity Fund	GBP	105,000	105,000	0.10
Insight Global Funds II - Insight Emerging Markets Debt Fund	GBP	124,914	1,728,686	1.74
Insight Global Funds II - Short High Yield Bond Fund	GBP	111,164	1,267,749	1.27
			3,101,435	3.11
Total collective investment schemes			**3,101,435**	**3.11**

Financial derivative instruments (2013: (0.09)%)
Open forward foreign currency contracts (2013: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
GBP	4*	51,924	AUD	93,321	22/09/2014	674	-
GBP	8*	1,009,846	EUR	1,245,000	02/07/2014	12,920	0.01
GBP	6*	952,725	EUR	1,173,000	16/07/2014	13,303	0.02
GBP	9*	711,739	EUR	883,957	22/09/2014	3,218	-
GBP	10*	373,694	USD	626,000	11/07/2014	7,554	0.01
GBP	7*	1,312,078	USD	2,201,000	23/07/2014	24,624	0.03
GBP	8*	440,811	USD	748,000	06/08/2014	3,228	-
GBP	9*	1,090,264	USD	1,835,663	22/09/2014	15,957	0.02
Unrealised gain on open forward foreign currency contracts						**81,478**	**0.09**

Interest rate swaps (2013: 0.08%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 1.13%	1*	EUR 3 Month Euribor	08/01/2017	EUR	10,800,000	60,539	0.06
Fixed 0.73%	1*	EUR 6 Month Libor	10/06/2018	EUR	5,140,000	2,651	-
EUR 12 Month Euribor	4*	Fixed 1.63%	15/05/2024	EUR	1,400,000	3,380	-
EUR 12 Month Eibor	1*	Fixed 2.60%	04/06/2044	EUR	1,100,000	867	-
Fixed 4.05%	3*	NZD 3 Month NZDBB	11/04/2016	NZD	2,900,000	339	-
Fixed 2.36%	6*	USD 3 Month Libor	09/06/2020	USD	3,000,000	6,575	0.01
Total Interest rate swaps at positive fair value						**74,351**	**0.07**

		Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.81%) (continued)						
Financial derivative instruments (2013: (0.09)%) (continued)						
Futures contracts (2013: 0.01%)						
UK Long Gilt Bond Futures	2*	26/09/2014	GBP	19	2,930	-
US Long Bond Futures	2*	19/09/2014	USD	(13)	6,890	0.01
US Ultra Bond Futures	2*	19/09/2014	USD	(12)	7,183	0.01
Unrealised gain on futures contracts					**17,003**	**0.02**
Total financial derivative instruments at positive fair value					**172,832**	**0.18**
Total financial assets at fair value through profit or loss					**98,082,154**	**98.49**

Financial liabilities at fair value through profit or loss (2013: (0.20)%)
Financial derivative instruments (2013: (0.20)%)
Open forward foreign currency contracts (2013: (0.03)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
GBP	7*	1,334,399	EUR	1,671,000	30/07/2014	(4,070)	-
GBP	4*	160,000	EUR	200,221	22/09/2014	(484)	-
Unrealised loss on open forward foreign currency contracts						**(4,554)**	**-**

Interest rate swaps (2013: (0.07)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
AUD 6 Month Libor	4*	Fixed 3.75%	11/09/2018	AUD	(2,900,000)	(33,515)	(0.04)
AUD 3 Month BBSW	3*	Fixed 4.95%	23/05/2024	AUD	(4,000,000)	(24,137)	(0.03)
AUD 6 Month Libor	4*	Fixed 4.99%	11/06/2024	AUD	(2,050,000)	(13,579)	(0.02)
AUD 6 Month Libor	3*	Fixed 4.89%	11/06/2024	AUD	(2,050,000)	(9,103)	(0.01)
Fixed 1.26%	5*	CAD 6 Month CADBA	31/01/2016	CAD	(6,200,000)	(5,504)	(0.01)
CAD 6 Month CADBA	5*	Fixed 1.93%	31/01/2019	CAD	(2,300,000)	(4,551)	-
EUR 3 Month Euribor	1*	Fixed 1.66%	15/04/2024	EUR	(700,000)	(525)	-
EUR 6 Month Euribor	1*	Fixed 3.05%	23/10/2043	EUR	(1,270,000)	(39,784)	(0.04)
EUR 12 Month Eibor	1*	Fixed 2.64%	04/06/2044	EUR	(730,000)	(1,425)	-
GBP 12 Month UKRPI	4*	Fixed 3.21%	12/06/2023	GBP	(550,000)	(3,745)	-
GBP 6 Month Libor	1*	Fixed 3.42%	22/08/2063	GBP	(790,000)	(14,238)	(0.01)
Fixed 3.98%	4*	NZD 3 Month NZDBB	19/05/2016	NZD	(1,800,000)	(2,233)	-
Fixed 3.95%	3*	NZD 3 Month NZDBB	20/05/2016	NZD	(1,800,000)	(2,991)	-
USD 3 Month Libor	6*	Fixed 2.61%	24/06/2024	USD	(1,000,000)	(2,936)	-
USD 3 Month Libor	6*	Fixed 3.11%	09/06/2025	USD	(1,600,000)	(9,440)	(0.01)
Total Interest rate swaps at negative fair value						**(167,706)**	**(0.17)**

Futures contracts (2013: (0.10)%)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised loss GB£	% of Net assets
Euro Bobl Futures	2*	08/09/2014	EUR	(1)	(625)	-
Euro Bobl Futures	8*	08/09/2014	EUR	(2)	(897)	-
Euro Bund Futures	2*	08/09/2014	EUR	(3)	(3,582)	(0.01)
Euro Bund Futures	8*	08/09/2014	EUR	(3)	(3,411)	-
UK Long Gilt Bond Futures	2*	26/09/2014	GBP	4	(2,890)	-
US Long Bond Futures	2*	19/09/2014	USD	(4)	(2,486)	-

		Maturity date	Currency	No. of contracts long/(short)	Unrealised loss GB£	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (0.20)%) (continued)						
Financial derivative instruments (2013: (0.20)%) (continued)						
Futures contracts (2013: (0.10)%) (continued)						
US Ultra Bond Futures	2*	19/09/2014	USD	(5)	(5,277)	(0.01)
5 Year US Treasury Notes Futures	8*	30/09/2014	USD	(45)	(18,094)	(0.02)
10 Year US Treasury Notes Futures	2*	19/09/2014	USD	(27)	(10,546)	(0.01)
10 Year US Treasury Notes Futures	2*	19/09/2014	USD	(14)	(1,918)	-
Unrealised loss on futures contracts					**(49,726)**	**(0.05)**
Total financial derivative instruments at negative fair value					**(221,986)**	**(0.22)**
Total financial liabilities at fair value through profit or loss					**(221,986)**	**(0.22)**
Total financial derivative instruments					**(49,154)**	**(0.04)**
Total investments at fair value through profit and loss					**97,860,168**	**98.27**
Cash (2013: 4.51%)					1,694,641	1.70
Net current assets (2013: 0.88%)					29,887	0.03
Net assets attributable to holders of redeemable participating shares					**99,584,696**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Asset backed securities	
Cayman Islands	0.27%
Ireland	0.08%
United Kingdom	1.88%
Corporate bonds	
Finland	0.18%
Singapore	0.13%

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	82.17
Collective investment schemes	2.69
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.14
Other current assets	14.99
	100.00

The following is a list of the counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Citibank
2*	UBS
3*	Deutsche Bank
4*	JP Morgan
5*	Merrill Lynch
6*	Barclays Bank
7*	Royal Bank of Scotland
8*	Goldman Sachs
9*	State Street Bank and Trust
10*	Toronto Dominion Bank

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.44%)			
Collective investment schemes (2013: 98.44%)			
Ireland (2013: 78.78%)			
Fidelity Institutional Liquidity Fund - The Sterling Fund	326	6,674,188	17.81
Goldman Sachs Funds - Sterling Liquid Reserves Fund	477	6,678,942	17.83
Insight Liquidity Funds - GBP Liquidity Fund	6,658,067	6,658,068	17.77
Institutional Cash Series - Institutional Sterling Liquidity Fund	65,632	6,676,563	17.82
		26,687,761	71.23
Luxembourg (2013: 19.66%)			
JPMorgan Liquidity Funds - Sterling Liquidity Fund	421	6,671,040	17.80
Total collective investment schemes		**33,358,801**	**89.03**
Total financial assets at fair value through profit or loss		**33,358,801**	**89.03**
Cash (2013: 1.57%)		4,113,601	10.98
Net current liabilities (2013: (0.01)%)		(4,818)	(0.01)
Net assets attributable to holders of redeemable participating shares		**37,467,584**	**100.00**

Total assets comprised as follows:	% of total assets
Collective investment schemes	89.01
Other current assets	10.99
	100.00

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.19%)			
Transferable securities (2013: 98.19%)			
Equities (2013: 98.19%)			
Bermuda (2013: 0.45%)			
Catlin Group	27,643	147,752	0.18
Hiscox	8,516	60,208	0.08
		207,960	0.26
Guernsey (2013: Nil)			
Friends Life Group	10,218	32,217	0.04
Ireland (2013: Nil)			
Henderson Group	13,833	33,324	0.04
Shire	23,500	1,073,950	1.32
		1,107,274	1.36
Isle Of Man (2013: 0.06%)			
Playtech	7,178	44,217	0.05
Spain (2013: 0.09%)			
International Consolidated Airlines Group	32,707	121,179	0.15
Switzerland (2013: Nil)			
Glencore	133,919	435,906	0.54
Wolseley	37,916	1,214,450	1.49
		1,650,356	2.03
United Kingdom (2013: 95.34%)			
3i Group	313,500	1,259,956	1.55
A.G.BARR	69,803	443,947	0.55
Admiral Group	10,105	156,526	0.19
Amlin	14,043	65,707	0.08
Anglo American	21,456	306,821	0.38
Ashtead Group	130,621	1,142,281	1.41
Associated British Foods	3,927	119,695	0.15
AstraZeneca	72,295	3,137,603	3.86
Aviva	68,479	349,243	0.43
Babcock International Group	6,204	72,090	0.09
BAE Systems	50,100	216,783	0.27
Balfour Beatty	4,480	10,461	0.01
Barclays	506,108	1,076,492	1.32
Barratt Developments	25,382	94,802	0.12
Bellway	4,030	63,029	0.08
Berkeley Group Holdings	49,900	1,206,582	1.48
BG Group	141,146	1,743,153	2.15
BHP Billiton	23,670	447,245	0.55
Bovis Homes Group	3,860	30,533	0.04
BP	650,421	3,349,018	4.12
*Bradford Bingley	65,579	-	-
British American Tobacco	85,035	2,957,517	3.64
British Sky Broadcasting Group	36,577	330,656	0.41
BT Group	164,701	633,934	0.78
Bunzl	5,334	86,464	0.11
Burberry Group	64,929	962,248	1.18
Cable & Wireless Communications	194,351	95,698	0.12
Capital & Counties Properties	387,583	1,261,970	1.55
Carillion	17,353	57,438	0.07
Centrica	134,069	418,966	0.52
Chemring Group	24,302	49,941	0.06

	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.19%) (continued)			
Transferable securities (2013: 98.19%) (continued)			
Equities (2013: 98.19%) (continued)			
United Kingdom (2013: 95.34%) (continued)			
Compass Group	192,702	1,957,852	2.41
CSR	12,336	72,967	0.09
Daily Mail & General Trust	155,221	1,290,663	1.59
Debenhams	105,992	72,552	0.09
Diageo	174,260	3,250,820	4.00
Dixons Retail	112,957	56,241	0.07
Drax Group	7,852	50,253	0.06
DS Smith	19,794	54,790	0.07
easyJet	5,659	77,245	0.09
Elementis	27,278	71,005	0.09
Enterprise Inns	67,081	84,522	0.10
Euromoney Institutional Investor	17,507	192,577	0.24
Fidessa Group	29,293	643,274	0.79
Filtrona	169,775	1,295,383	1.59
Foxtons Group	132,309	397,059	0.49
GKN	23,517	85,320	0.10
GlaxoSmithKline	127,516	1,993,713	2.45
Greene King	100,000	843,500	1.04
Hargreaves Lansdown	216,965	2,686,027	3.31
Home Retail Group	92,199	162,916	0.20
Howden Joinery Group	72,914	225,669	0.28
HSBC Holdings	595,437	3,530,346	4.34
Imperial Tobacco Group	20,619	542,074	0.67
Inchcape	5,562	35,207	0.04
Intermediate Capital Group	26,730	104,327	0.13
International Personal Finance	15,035	88,180	0.11
ITV	66,820	119,073	0.15
J Sainsbury	15,351	48,402	0.06
Jardine Lloyd Thompson Group	7,098	73,819	0.09
Johnson Matthey	17,000	527,000	0.65
Kazakhmys	38,837	118,064	0.15
Kingfisher	33,557	120,470	0.15
Lancashire Holdings	12,745	83,225	0.10
Land Securities Group REIT	3,326	34,457	0.04
Legal & General Group	54,715	123,273	0.15
Lloyds Banking Group	1,813,567	1,346,573	1.66
London Stock Exchange Group	87,182	1,747,999	2.15
Man Group	105,870	111,269	0.14
Marks & Spencer Group	25,836	109,855	0.13
Melrose Industries	29,216	76,020	0.09
Merlin Entertainments	28,907	103,227	0.13
Micro Focus International	7,452	64,609	0.08
Mitchells & Butlers	9,307	36,251	0.04
Mitie Group	28,716	91,489	0.11
Mondi	5,603	59,504	0.07
National Grid	66,318	557,071	0.69
Next	29,299	1,895,645	2.33
Ocado Group	7,036	26,104	0.03
Old Mutual	62,278	123,124	0.15
Paragon Group of Cos	165,602	582,257	0.72
Pearson	159,926	1,843,947	2.27
Persimmon	6,340	80,645	0.10
PERSIMMON	6,340	4,438	0.01
Petrofac	10,455	125,669	0.15
Prudential	49,458	663,232	0.82

	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.19%) (continued)			
Transferable securities (2013: 98.19%) (continued)			
Equities (2013: 98.19%) (continued)			
United Kingdom (2013: 95.34%) (continued)			
Rathbone Brothers	52,333	1,036,193	1.28
Reckitt Benckiser Group	29,918	1,525,818	1.88
Reed Elsevier	251,300	2,362,220	2.91
Rightmove	19,639	420,864	0.52
Rio Tinto	56,182	1,746,417	2.15
Rolls-Royce Holdings	38,819	414,975	0.51
Rolls-Royce Holdings - Pref	13,938,010	13,938	0.02
Rotork	3,052	81,427	0.10
Royal Bank of Scotland Group	27,623	90,714	0.11
Royal Dutch Shell - A Shares	96,457	2,331,848	2.87
Royal Dutch Shell - B Shares	123,467	3,139,148	3.86
RSA Insurance Group	12,005	57,000	0.07
SABMiller	14,774	500,469	0.62
Sage Group	352,008	1,352,063	1.66
Schroders	66,978	1,677,799	2.06
Shaftesbury REIT	60,400	396,224	0.49
SIG	22,630	42,454	0.05
Smiths News	20,047	36,536	0.04
Spectris	1,645	36,486	0.04
SSE	12,657	198,335	0.24
St James's Place	10,489	79,874	0.10
Stagecoach Group	12,519	47,071	0.06
Standard Chartered	71,337	851,764	1.05
Standard Life	24,373	91,155	0.11
Taylor Wimpey	68,568	78,168	0.10
Tesco	207,438	589,539	0.73
Thomas Cook Group	55,911	74,641	0.09
Travis Perkins	4,900	80,262	0.10
TUI Travel	21,246	84,538	0.10
Unilever	84,929	2,250,618	2.77
Vedanta Resources	5,240	58,112	0.07
Victrex	38,342	651,814	0.80
Vodafone Group	708,661	1,381,535	1.70
Whitbread	1,942	85,467	0.10
Wincanton	9,336	12,837	0.02
WM Morrison Supermarkets	34,222	62,763	0.08
WPP	8,816	112,316	0.14
Young & Co's Brewery	25,856	265,024	0.33
		77,226,418	95.05

	Fair value GB£	% of Net assets
Total equities	**80,389,621**	**98.94**
Total transferable securities	**80,389,621**	**98.94**
Total financial assets at fair value through profit or loss	**80,389,621**	**98.94**
Cash (2013: 1.50%)	1,176,981	1.45
Net current liabilities (2013: 0.31%)	(316,013)	(0.39)
Net assets attributable to holders of redeemable participating shares	**81,250,589**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Channel Islands	2.25%

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	92.57
Other current assets	7.43
	100.00

*Bradford and Bingley are valued at fair value in accordance with the fair value measurement policy in the accounting policies.
All of the other securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated and are valued at fair value.

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.21%)			
Transferable securities (2013: 95.21%)			
Equities (2013: 95.21%)			
Bermuda (2013: 0.02%)			
Validus Holdings	5,248	200,684	0.26
China (2013: Nil)			
Baidu - ADR	2,850	532,408	0.69
France (2013: 1.10%)			
Sanofi - ADR	3,870	205,497	0.27
Hong Kong (2013: Nil)			
Michael Kors Holdings	3,115	276,114	0.36
Ireland (2013: 1.24%)			
Covidien	6,620	597,256	0.78
Seagate Technology	4,123	234,228	0.30
		831,484	1.08
Netherlands (2013: 0.96%)			
Nielsen	7,055	341,462	0.45
Switzerland (2013: 0.84%)			
ACE	6,665	691,027	0.90
TE Connectivity	5,529	341,858	0.45
		1,032,885	1.35
United Kingdom (2013: 0.11%)			
ARM Holdings - ADR	7,365	332,972	0.43
Liberty Global	25,008	1,058,338	1.38
		1,391,310	1.81
United States of America (2013: 90.94%)			
AbbVie	10,717	604,439	0.79
AES	41,689	648,264	0.84
Alexion Pharmaceuticals	2,340	365,602	0.48
Allstate	12,124	711,921	0.93
Amazon.com	1,400	454,692	0.59
American Capital Agency REIT	10,575	247,455	0.32
American Express	3,615	342,883	0.45
American Homes 4 Rent REIT	12,851	228,234	0.30
American Tower REIT	5,930	533,344	0.69
Amgen	2,450	290,007	0.38
Apollo Education Group	7,725	241,406	0.31
Apple	23,886	2,219,726	2.89
Applied Materials	13,215	297,998	0.39
BB&T	10,223	403,093	0.53
Berkshire Hathaway	14,831	1,876,863	2.45
Biogen Idec	1,290	406,750	0.53
BlackRock	1,500	479,340	0.62
BorgWarner	5,280	344,150	0.45
Brocade Communications Systems	42,020	386,584	0.50
Capital One Financial	16,143	1,333,412	1.74
CBS	8,775	545,278	0.71
Celgene	8,740	750,591	0.98
Cerner	5,200	268,164	0.35
Charles Schwab	10,595	285,217	0.37
Chipotle Mexican Grill	350	207,379	0.27

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.21%) (continued)			
Transferable securities (2013: 95.21%) (continued)			
Equities (2013: 95.21%) (continued)			
United States of America (2013: 90.94%) (continued)			
Cisco Systems	41,294	1,026,156	1.34
Citigroup	27,804	1,309,290	1.71
Cognizant Technology Solutions	6,180	302,202	0.39
Comcast	16,492	885,291	1.15
Concho Resources	2,400	346,800	0.45
CoStar Group	700	110,719	0.14
Costco Wholesale	2,650	305,174	0.40
Crane	4,515	335,735	0.44
Crown Holdings	6,848	340,756	0.44
CVS Caremark	18,047	1,359,661	1.77
Danaher	8,920	702,004	0.91
Delta Air Lines	13,018	503,927	0.66
Discover Financial Services	9,683	600,056	0.78
Dollar General	6,965	399,443	0.52
Dover	4,628	420,824	0.55
Ecolab	2,640	293,832	0.38
EMC	31,069	818,047	1.07
Energen	2,805	249,252	0.32
EOG Resources	3,534	412,842	0.54
EQT	4,937	527,667	0.69
Express Scripts Holding	12,427	861,440	1.12
Exxon Mobil	22,545	2,268,478	2.96
Facebook	9,185	617,967	0.80
Fidelity National Information Services	3,677	201,242	0.26
Fifth Third Bancorp	33,306	711,083	0.93
FireEye	5,000	202,700	0.26
Gilead Sciences	5,900	489,169	0.64
Global Payments	2,923	212,882	0.28
Google Class A	1,035	605,123	0.79
Google Class C	1,035	595,404	0.78
Hilton Worldwide Holdings	13,495	314,433	0.41
Home Depot	4,820	390,179	0.51
Honeywell International	3,450	320,574	0.42
Huntsman	13,236	371,799	0.48
IMS Health Holdings	5,900	151,571	0.20
International Paper	10,152	512,168	0.67
Johnson & Johnson	12,812	1,339,879	1.75
JPMorgan Chase & Co	27,010	1,555,236	2.03
Laboratory of America Holdings	3,440	352,256	0.46
Lear	5,852	522,467	0.68
Liberty Media	4,375	597,844	0.78
Lockheed Martin	5,322	855,139	1.11
Macy's	5,485	318,130	0.41
Marathon Petroleum	4,917	383,919	0.50
Marriott International	50,722	-	-
MasterCard	6,500	477,490	0.62
McKesson	4,032	750,718	0.98
Medtronic	9,337	595,420	0.78
MetLife	5,762	319,964	0.42
MGM Resorts International	8,400	221,760	0.29
Microsoft	22,951	957,057	1.25
Monsanto	7,000	872,970	1.14
Morgan Stanley	11,300	365,216	0.48
News	12,478	223,855	0.29
NIKE	5,060	392,302	0.51

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.21%) (continued)			
Transferable securities (2013: 95.21%) (continued)			
Equities (2013: 95.21%) (continued)			
United States of America (2013: 90.94%) (continued)			
Noble Energy	3,710	287,340	0.37
Norfolk Southern	4,125	424,875	0.55
Occidental Petroleum	10,143	1,040,570	1.36
Omnicare	6,866	457,070	0.60
Omnicom Group	2,985	212,532	0.28
ON Semiconductor	25,206	229,879	0.30
Oracle	19,779	801,445	1.04
Parker Hannifin	2,954	371,347	0.48
Pfizer	48,201	1,430,124	1.86
Phillips 66	13,104	1,053,693	1.37
Pioneer Natural Resources	1,380	317,096	0.41
Precision Castparts	1,750	441,665	0.58
Priceline Group	640	769,920	1.00
Prudential Financial	4,132	366,798	0.48
QEP Resources	14,535	501,457	0.65
QUALCOMM	6,159	487,731	0.64
Quest Diagnostics	5,300	311,004	0.41
Range Resources	2,710	235,580	0.31
Raytheon	6,835	630,460	0.82
Rock-Tenn	3,442	363,269	0.47
salesforce.com	9,578	556,194	0.72
SBA Communications	4,140	423,522	0.55
Schlumberger	8,954	1,056,124	1.38
Scripps Networks Interactive	2,705	219,430	0.29
ServiceNow	3,000	185,820	0.24
Six Flags Entertainment	5,905	251,376	0.33
Starbucks	8,600	665,468	0.87
State Street	5,492	369,227	0.48
Tesla Motors	235	56,414	0.07
Time	1,468	35,555	0.05
Time Warner	11,748	825,180	1.07
Travelers	5,681	534,241	0.70
TripAdvisor	1,800	195,516	0.25
Twenty-First Century Fox	18,385	646,233	0.84
Twitter	4,500	184,140	0.24
Tyson Foods	10,179	382,221	0.50
Ulta Salon Cosmetics & Fragrance	2,870	262,347	0.34
Union Pacific	11,492	1,146,327	1.49
United Continental Holdings	3,524	144,731	0.19
United Technologies	2,500	288,575	0.38
UnitedHealth Group	3,400	277,882	0.36
Valero Energy	6,636	332,397	0.43
Verizon Communications	6,454	315,601	0.41
Visa	4,455	938,624	1.22
Walt Disney	4,300	368,639	0.48
Wells Fargo	37,368	1,963,315	2.56
Western Digital	4,171	384,983	0.50
Workday	3,700	332,408	0.43
Zimmer Holdings	3,530	366,555	0.48
Zoetis	8,800	283,888	0.37
		70,377,092	91.70

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.21%) (continued)			
Transferable securities (2013: 95.21%) (continued)			
Equities (2013: 95.21%) (continued)			
United States of America (2013: 90.94%) (continued)			
Total equities		**75,188,936**	**97.97**
Total transferable securities		**75,188,936**	**97.97**

Financial derivative instruments (2013: (0.03)%)
Open forward foreign currency contracts (2013: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
EUR	1*	4,020	USD	5,463	01/07/2014	41	-
Unrealised gain on open forward foreign currency contracts						**41**	**-**
Total financial derivative instruments at positive fair value						**41**	**-**
Total financial assets at fair value through profit or loss						**75,188,977**	**97.97**
Cash (2013: 4.76%)						1,413,010	1.84
Net current assets (2013: 0.06%)						143,822	0.19
Net assets attributable to holders of redeemable participating shares						**76,745,809**	**100.00**

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on regulated market	97.77
Other current assets	2.23
	100.00

The following is a list of the counterparty details for the open forward foreign currency contract:

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 99.31%)						
Transferable securities (2013: 99.31%)						
Government bonds (2013: 99.31%)						
United Kingdom (2013: 99.31%)						
United Kingdom Gilt Inflation Linked	0.13	22/11/2019	GBP	11,251,420	11,848,871	1.94
United Kingdom Gilt Inflation Linked	2.50	16/04/2020	GBP	11,054,994	39,954,959	6.54
United Kingdom Gilt Inflation Linked	1.88	22/11/2022	GBP	33,036,970	39,654,275	6.49
United Kingdom Gilt Inflation Linked	0.13	22/03/2024	GBP	18,010,444	18,648,013	3.05
United Kingdom Gilt Inflation Linked	2.50	17/07/2024	GBP	11,518,078	38,024,631	6.22
United Kingdom Gilt Inflation Linked	1.25	22/11/2027	GBP	31,507,200	37,484,116	6.13
United Kingdom Gilt Inflation Linked	0.13	22/03/2029	GBP	25,863,080	26,587,246	4.35
United Kingdom Gilt Inflation Linked	4.13	22/07/2030	GBP	8,173,330	25,664,256	4.20
United Kingdom Gilt Inflation Linked	1.25	22/11/2032	GBP	25,357,247	31,645,844	5.18
United Kingdom Gilt Inflation Linked	0.75	22/03/2034	GBP	25,564,833	29,550,391	4.83
United Kingdom Gilt Inflation Linked	2.00	26/01/2035	GBP	15,334,533	31,698,013	5.19
United Kingdom Gilt Inflation Linked	1.13	22/11/2037	GBP	25,896,137	33,121,159	5.42
United Kingdom Gilt Inflation Linked	0.63	22/03/2040	GBP	22,797,756	26,707,572	4.37
United Kingdom Gilt Inflation Linked	0.63	22/11/2042	GBP	22,181,722	26,524,904	4.34
United Kingdom Gilt Inflation Linked	0.13	22/03/2044	GBP	26,139,629	27,208,740	4.45
United Kingdom Gilt Inflation Linked	0.75	22/11/2047	GBP	24,282,732	30,771,077	5.03
United Kingdom Gilt Inflation Linked	0.50	22/03/2050	GBP	22,953,300	27,525,597	4.50
United Kingdom Gilt Inflation Linked	0.25	22/03/2052	GBP	19,815,551	22,005,170	3.60
United Kingdom Gilt Inflation Linked	1.25	22/11/2055	GBP	22,839,086	35,633,542	5.83
United Kingdom Gilt Inflation Linked	0.38	22/03/2062	GBP	22,840,287	27,945,091	4.57
United Kingdom Gilt Inflation Linked	0.13	22/03/2068	GBP	16,856,993	18,758,462	3.06
					606,961,929	99.29
Total government bonds					**606,961,929**	**99.29**
Total transferable securities					**606,961,929**	**99.29**
Total financial assets at fair value through profit or loss					**606,961,929**	**99.29**
Cash (2013: 0.49%)					3,369,368	0.55
Net current assets (2013: 0.20%)					974,448	0.16
Net assets attributable to holders of redeemable participating shares					**611,305,745**	**100.00**

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on regulated market.	99.22
Other current assets	0.78
	100.00

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2013: 99.03%)						
Transferable securities (2013: 99.03%)						
Government bonds (2013: 99.03%)						
United Kingdom (2013: 99.03%)						
United Kingdom (Government of)	4.75	07/12/2030	GBP	4,989,924	6,004,875	8.36
United Kingdom (Government of)	4.25	07/06/2032	GBP	6,035,499	6,878,658	9.57
United Kingdom (Government of)	4.50	07/09/2034	GBP	4,829,585	5,687,802	7.91
United Kingdom (Government of)	4.25	07/03/2036	GBP	4,526,874	5,165,163	7.18
United Kingdom (Government of)	4.75	07/12/2038	GBP	4,291,235	5,293,238	7.36
United Kingdom (Government of)	4.25	07/09/2039	GBP	3,363,420	3,861,206	5.37
United Kingdom (Government of)	4.25	07/12/2040	GBP	4,231,000	4,868,612	6.77
United Kingdom (Government of)	4.50	07/12/2042	GBP	4,535,715	5,455,104	7.59
United Kingdom (Government of)	3.25	22/01/2044	GBP	4,656,000	4,506,542	6.27
United Kingdom (Government of)	3.50	22/01/2045	GBP	870,000	881,136	1.23
United Kingdom (Government of)	4.25	07/12/2046	GBP	3,641,521	4,247,106	5.91
United Kingdom (Government of)	4.25	07/12/2049	GBP	3,367,337	3,969,754	5.52
United Kingdom (Government of)	3.75	22/07/2052	GBP	3,781,000	4,070,625	5.66
United Kingdom (Government of)	4.25	07/12/2055	GBP	4,084,969	4,904,005	6.82
United Kingdom (Government of)	4.00	22/01/2060	GBP	3,273,563	3,770,163	5.24
United Kingdom (Government of)	3.50	22/07/2068	GBP	1,657,000	1,711,184	2.38
					71,275,173	99.14
Total government bonds					**71,275,173**	**99.14**
Total transferable securities					**71,275,173**	**99.14**
Total financial assets at fair value through profit or loss					**71,275,173**	**99.14**
Total investments at fair value through profit and loss					**71,275,173**	**99.14**
Cash (2013: 0.43%)					176,022	0.24
Net current assets (2013: 0.54%)					445,695	0.62
Total net assets attributable to holders of redeemable participating shares					**71,896,890**	**100.00**

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on regulated market.	99.08
Other current assets	0.92
	100.00

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.37%)						
Transferable securities (2013: 56.48%)						
Bonds (2013: 53.42%)						
Government bonds (2013: 53.30%)						
Argentina (2013:Nil)						
Argentina Bonar Bonds	8.75	07/05/2024	USD	3,780,000	3,534,300	0.24
Argentine (Republic of)	8.28	31/12/2033	USD	1,366,987	1,151,687	0.08
					4,685,987	0.32
Brazil (2013: 4.44%)						
Brazil Letras do Tesouro Nacional	-	01/10/2014	BRL	18,984,000	8,378,179	0.58
Brazil Letras do Tesouro Nacional	-	01/01/2015	BRL	27,910,000	11,994,411	0.83
Brazil Letras do Tesouro Nacional	-	01/01/2016	BRL	21,088,000	8,137,714	0.56
Brazil Letras do Tesouro Nacional	-	01/01/2017	BRL	41,140,000	14,164,789	0.97
Brazil Letras do Tesouro Nacional	-	01/01/2018	BRL	9,260,000	2,837,103	0.20
Brazil Notas do Tesouro Nacional	6.00	15/05/2015	BRL	1,744,000	1,974,600	0.14
Brazil Notas do Tesouro Nacional	10.00	01/01/2017	BRL	92,419,000	40,526,031	2.79
Brazil Notas do Tesouro Nacional	10.00	01/01/2018	BRL	35,616,000	15,404,061	1.06
Brazil Notas do Tesouro Nacional	10.00	01/01/2021	BRL	48,485,000	20,099,926	1.38
Brazil Notas do Tesouro Nacional	6.00	15/08/2022	BRL	5,903,000	6,731,292	0.46
Brazil Notas do Tesouro Nacional	10.00	01/01/2023	BRL	48,839,000	19,830,416	1.37
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	36,320,000	14,419,572	0.99
Brazil Notas do Tesouro Nacional	6.00	15/08/2030	BRL	5,437,000	6,114,266	0.42
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	5,650,000	6,190,368	0.43
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	166,000	184,078	0.01
Brazilian (Government of)	8.50	05/01/2024	BRL	3,642,000	1,598,674	0.11
					178,585,480	12.30
Chile (2013: 0.86%)						
Bonos de la Tesoreria de la Republica en pesos	6.00	01/03/2018	CLP	1,130,000,000	2,201,942	0.15
Bonos de la Tesoreria de la Republica en pesos	6.00	01/01/2019	CLP	735,000,000	1,457,061	0.10
Bonos de la Tesoreria de la Republica en pesos	3.00	01/01/2034	CLP	1,124,492,240	2,341,814	0.16
Bonos del Banco Central de Chile en Pesos	6.00	01/05/2018	CLP	345,000,000	667,726	0.05
Chile (Government of)	5.50	05/08/2020	CLP	277,500,000	523,254	0.04
Chile (Government of)	5.50	05/08/2020	CLP	306,000,000	576,993	0.04
					7,768,790	0.54
Colombia (2013: 0.62%)						
Bogota Distrito Capital	9.75	26/07/2028	COP	5,099,000,000	3,450,963	0.24
Bogota Distrito Capital	9.75	26/07/2028	COP	500,000,000	338,396	0.02
Colombia (Government of)	12.00	22/10/2015	COP	6,199,000,000	3,597,217	0.25
Colombia (Government of)	12.00	22/10/2015	COP	2,615,000,000	1,517,458	0.10
Colombia (Government of)	7.25	15/06/2016	COP	5,410,000,000	2,976,356	0.21
Colombia (Government of)	4.25	17/05/2017	COP	2,276,918,270	1,275,849	0.09
Colombia (Government of)	11.25	24/10/2018	COP	4,009,900,000	2,528,877	0.17
Colombia (Government of)	7.00	11/09/2019	COP	3,024,400,000	1,668,468	0.12
Colombia (Government of)	11.00	24/07/2020	COP	525,000,000	343,278	0.02
Colombia (Government of)	3.50	10/03/2021	COP	11,372,887,565	6,112,288	0.42
Colombia (Government of)	7.75	14/04/2021	COP	17,190,000,000	10,555,881	0.73
Colombia (Government of)	7.00	04/05/2022	COP	8,395,400,000	4,582,354	0.32
Colombia (Government of)	4.38	21/03/2023	COP	260,000,000	126,601	0.01
Colombia (Government of)	10.00	24/07/2024	COP	7,489,600,000	4,960,528	0.34
Colombia (Government of)	7.50	26/08/2026	COP	18,839,500,000	10,377,134	0.71
Colombia (Government of)	9.85	28/06/2027	COP	3,790,000,000	2,639,643	0.18
Colombia (Government of)	6.00	28/04/2028	COP	6,737,400,000	3,254,095	0.22
Empresa de Telecomunicaciones de Bogota	7.00	17/01/2023	COP	726,000,000	357,256	0.03
					60,662,642	4.18

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.37%) (continued)						
Transferable securities (2013: 56.48%) (continued)						
Bonds (2013: 53.42%) (continued)						
Government bonds (2013: 53.30%) (continued)						
Czech Republic (2013:Nil)						
Czech (Republic of)	4.20	04/12/2036	CZK	4,260,000	259,990	0.02
Hungary (2013: 2.55%)						
Hungary (Government of)	8.00	12/02/2015	HUF	788,160,000	3,605,468	0.25
Hungary (Government of)	7.75	24/08/2015	HUF	949,140,000	4,458,514	0.31
Hungary (Government of)	5.50	12/02/2016	HUF	211,590,000	983,604	0.07
Hungary (Government of)	5.50	22/12/2016	HUF	648,200,000	3,062,936	0.21
Hungary (Government of)	6.75	24/02/2017	HUF	3,348,290,000	16,331,171	1.13
Hungary (Government of)	6.75	24/11/2017	HUF	1,080,290,000	5,373,255	0.37
Hungary (Government of)	4.00	25/04/2018	HUF	553,270,000	2,516,984	0.17
Hungary (Government of)	5.50	20/12/2018	HUF	1,926,030,000	9,307,242	0.64
Hungary (Government of)	6.50	24/06/2019	HUF	155,500,000	786,374	0.05
Hungary (Government of)	7.50	12/11/2020	HUF	293,600,000	1,569,953	0.11
Hungary (Government of)	7.00	24/06/2022	HUF	604,950,000	3,194,947	0.22
Hungary (Government of)	6.00	24/11/2023	HUF	2,007,120,000	10,052,470	0.69
Hungary (Government of)	5.50	24/06/2025	HUF	129,430,000	629,069	0.04
Hungary (Government of)	6.75	22/10/2028	HUF	110,550,000	584,342	0.04
					62,456,329	4.30
Indonesia (2013: 1.99%)						
Indonesia (Government of)	7.38	15/09/2016	IDR	14,000,000,000	1,178,574	0.08
Indonesia (Government of)	5.25	15/05/2018	IDR	22,927,000,000	1,779,236	0.12
Indonesia (Government of)	7.88	15/04/2019	IDR	62,000,000,000	5,248,165	0.36
Indonesia (Government of)	12.80	15/06/2021	IDR	470,000,000	49,557	-
Indonesia (Government of)	8.25	15/07/2021	IDR	38,300,000,000	3,263,011	0.23
Indonesia (Government of)	7.00	15/05/2022	IDR	150,400,000,000	11,798,566	0.81
Indonesia (Government of)	5.63	15/05/2023	IDR	111,072,000,000	7,870,137	0.54
Indonesia (Government of)	8.38	15/03/2024	IDR	172,537,000,000	14,750,422	1.02
Indonesia (Government of)	11.00	15/09/2025	IDR	40,700,000,000	4,045,419	0.28
Indonesia (Government of)	7.00	15/05/2027	IDR	66,773,000,000	4,956,579	0.34
Indonesia (Government of)	6.13	15/05/2028	IDR	32,333,000,000	2,154,624	0.15
Indonesia (Government of)	9.00	15/03/2029	IDR	194,048,000,000	16,794,687	1.16
Indonesia (Government of)	9.50	15/07/2031	IDR	95,100,000,000	8,483,193	0.58
Indonesia (Government of)	8.25	15/06/2032	IDR	117,508,000,000	9,317,378	0.64
Indonesia (Government of)	6.63	15/05/2033	IDR	36,591,000,000	2,476,953	0.17
Indonesia (Government of)	8.38	15/03/2034	IDR	32,150,000,000	2,596,679	0.18
					96,763,180	6.66
Korea (2013: Nil)						
Korea Treasury Bond	3.25	10/12/2014	KRW	2,262,030,000	2,241,909	0.16
Korea Treasury Bond	4.50	10/03/2015	KRW	3,068,390,000	3,071,478	0.21
Korea Treasury Bond	5.25	10/09/2015	KRW	2,335,680,000	2,378,889	0.16
					7,692,276	0.53
Malaysia (2013: 5.12%)						
Malaysia (Government of)	3.74	27/02/2015	MYR	52,370,000	16,372,630	1.13
Malaysia (Government of)	3.84	12/08/2015	MYR	16,740,000	5,253,409	0.36
Malaysia (Government of)	3.20	15/10/2015	MYR	1,180,000	367,690	0.03
Malaysia (Government of)	3.17	15/07/2016	MYR	18,390,000	5,713,586	0.39
Malaysia (Government of)	4.26	15/09/2016	MYR	10,340,000	3,280,395	0.23
Malaysia (Government of)	3.39	15/03/2017	MYR	3,480,000	1,080,696	0.07

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.37%) (continued)						
Transferable securities (2013: 56.48%) (continued)						
Bonds (2013: 53.42%) (continued)						
Government bonds (2013: 53.30%) (continued)						
Malaysia (2013: 5.12%) (continued)						
Malaysia (Government of)	4.01	15/09/2017	MYR	14,600,000	4,607,625	0.32
Malaysia (Government of)	3.31	31/10/2017	MYR	25,480,000	7,877,605	0.54
Malaysia (Government of)	4.24	07/02/2018	MYR	17,750,000	5,635,423	0.39
Malaysia (Government of)	3.26	01/03/2018	MYR	22,050,000	6,777,357	0.47
Malaysia (Government of)	3.58	28/09/2018	MYR	22,562,000	7,004,570	0.48
Malaysia (Government of)	3.65	31/10/2019	MYR	12,730,000	3,949,456	0.27
Malaysia (Government of)	4.38	29/11/2019	MYR	17,475,000	5,599,973	0.39
Malaysia (Government of)	3.49	31/03/2020	MYR	13,958,000	4,264,515	0.29
Malaysia (Government of)	3.89	31/07/2020	MYR	10,004,000	3,117,849	0.21
Malaysia (Government of)	4.16	15/07/2021	MYR	11,816,000	3,726,596	0.26
Malaysia (Government of)	4.05	30/09/2021	MYR	8,020,000	2,518,667	0.17
Malaysia (Government of)	3.42	15/08/2022	MYR	61,133,000	18,302,699	1.26
Malaysia (Government of)	3.48	15/03/2023	MYR	14,278,000	4,277,090	0.29
Malaysia (Government of)	4.18	15/07/2024	MYR	31,835,000	10,032,576	0.69
Malaysia (Government of)	4.39	15/04/2026	MYR	14,310,000	4,548,566	0.31
Malaysia (Government of)	3.73	15/06/2028	MYR	4,959,000	1,455,836	0.10
Malaysia (Government of)	3.84	15/04/2033	MYR	17,445,000	5,029,586	0.35
					130,794,395	9.00
Mexico (2013: 6.98%)						
Mexican (Government of)	9.50	18/12/2014	MXN	126,461,600	10,032,188	0.69
Mexican (Government of)	6.00	18/06/2015	MXN	76,821,200	6,083,578	0.42
Mexican (Government of)	8.00	17/12/2015	MXN	92,300,000	7,595,473	0.52
Mexican (Government of)	6.25	16/06/2016	MXN	4,300,000	349,474	0.02
Mexican (Government of)	7.25	15/12/2016	MXN	141,874,000	11,853,188	0.82
Mexican (Government of)	5.00	15/06/2017	MXN	2,330,000	185,764	0.01
Mexican (Government of)	7.75	14/12/2017	MXN	40,496,000	3,487,457	0.24
Mexican (Government of)	8.50	13/12/2018	MXN	29,910,000	2,668,192	0.18
Mexican (Government of)	8.00	11/06/2020	MXN	68,990,000	6,114,057	0.42
Mexican (Government of)	2.50	10/12/2020	MXN	19,045,141	1,533,883	0.11
Mexican (Government of)	6.50	10/06/2021	MXN	264,695,900	21,857,234	1.51
Mexican (Government of)	6.50	09/06/2022	MXN	85,767,800	7,027,003	0.48
Mexican (Government of)	2.00	09/06/2022	MXN	39,883,092	3,063,094	0.21
Mexican (Government of)	8.00	07/12/2023	MXN	93,685,100	8,436,859	0.58
Mexican (Government of)	10.00	05/12/2024	MXN	77,414,800	7,968,115	0.55
Mexican (Government of)	4.50	04/12/2025	MXN	10,517,236	987,094	0.07
Mexican (Government of)	7.50	03/06/2027	MXN	2,190,000	191,499	0.01
Mexican (Government of)	8.50	31/05/2029	MXN	82,900,000	7,806,192	0.54
Mexican (Government of)	7.75	29/05/2031	MXN	95,572,000	8,425,902	0.58
Mexican (Government of)	4.50	22/11/2035	MXN	67,504,383	6,290,292	0.43
Mexican (Government of)	10.00	20/11/2036	MXN	27,488,000	2,948,490	0.20
Mexican (Government of)	8.50	18/11/2038	MXN	101,929,500	9,576,077	0.66
Mexican (Government of)	4.00	15/11/2040	MXN	57,615,182	5,019,343	0.35
					139,500,448	9.60
Nigeria (2013: 0.31%)						
Nigeria (Government of)	4.00	23/04/2015	NGN	521,605,000	3,030,626	0.21
Nigeria (Government of)	15.10	27/04/2017	NGN	51,436,000	342,927	0.02
Nigeria (Government of)	10.70	30/05/2018	NGN	536,500,000	3,216,506	0.22
Nigeria (Government of)	16.00	29/06/2019	NGN	498,050,000	3,574,155	0.25
Nigeria (Government of)	16.39	27/01/2022	NGN	197,460,000	1,468,818	0.10
					11,633,032	0.80

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.37%) (continued)						
Transferable securities (2013: 56.48%) (continued)						
Bonds (2013: 53.42%) (continued)						
Government bonds (2013: 53.30%) (continued)						
Peru (2013: 0.84%)						
Peruvian (Republic of)	9.91	05/05/2015	PEN	3,400,000	1,279,072	0.09
Peruvian (Republic of)	8.60	12/08/2017	PEN	3,500,000	1,419,060	0.10
Peruvian (Republic of)	7.84	12/08/2020	PEN	16,618,000	6,833,491	0.47
Peruvian (Republic of)	5.20	12/09/2023	PEN	4,110,000	1,459,764	0.10
Peruvian (Republic of)	8.20	12/08/2026	PEN	4,845,000	2,118,790	0.15
Peruvian (Republic of)	6.95	12/08/2031	PEN	2,400,000	923,764	0.06
Peruvian (Republic of)	6.95	12/08/2031	PEN	4,450,000	1,712,812	0.12
Peruvian (Republic of)	6.90	12/08/2037	PEN	1,560,000	583,305	0.04
Peruvian (Republic of)	6.90	12/08/2037	PEN	2,545,000	951,609	0.06
Peruvian (Republic of)	6.90	12/08/2037	PEN	1,050,000	392,609	0.03
Peruvian (Republic of)	6.85	12/02/2042	PEN	9,565,000	3,525,796	0.24
					21,200,072	1.46
Philippines (2013: Nil)						
Philippine (Government of)	4.95	15/01/2021	PHP	20,000,000	486,254	0.03
Philippine (Government of)	6.25	14/01/2036	PHP	59,000,000	1,459,794	0.10
					1,946,048	0.13
Poland (2013: 3.79%)						
Poland (Government of)	5.50	25/04/2015	PLN	13,475,000	4,546,986	0.31
Poland (Government of)	5.50	25/04/2015	PLN	12,820,000	4,325,964	0.30
Poland (Government of)	-	25/07/2015	PLN	1,440,000	462,439	0.03
Poland (Government of)	6.25	24/10/2015	PLN	38,910,000	13,439,819	0.93
Poland (Government of)	-	25/01/2016	PLN	37,650,000	11,939,589	0.82
Poland (Government of)	5.00	25/04/2016	PLN	2,260,000	777,198	0.05
Poland (Government of)	-	25/07/2016	PLN	18,530,000	5,799,969	0.40
Poland (Government of)	3.00	24/08/2016	PLN	17,838,790	6,085,878	0.42
Poland (Government of)	4.75	25/10/2016	PLN	37,280,000	12,887,853	0.89
Poland (Government of)	4.75	25/04/2017	PLN	2,740,000	954,087	0.07
Poland (Government of)	5.25	25/10/2017	PLN	9,390,000	3,337,691	0.23
Poland (Government of)	2.50	25/07/2018	PLN	29,324,000	9,521,344	0.66
Poland (Government of)	2.72	25/01/2019	PLN	17,005,000	5,566,230	0.38
Poland (Government of)	5.50	25/10/2019	PLN	51,142,000	18,855,528	1.30
Poland (Government of)	5.25	25/10/2020	PLN	8,790,000	3,236,151	0.22
Poland (Government of)	5.75	25/10/2021	PLN	20,670,000	7,887,640	0.54
Poland (Government of)	5.75	23/09/2022	PLN	19,932,000	7,672,970	0.53
Poland (Government of)	4.00	25/10/2023	PLN	41,121,000	14,123,622	0.97
Poland (Government of)	5.75	25/04/2029	PLN	2,495,000	1,007,465	0.07
					132,428,423	9.12
Romania (2013: 0.19%)						
Romania (Goverment of)	5.80	26/10/2015	RON	18,610,000	6,059,708	0.42
Romania (Goverment of)	5.75	27/01/2016	RON	6,010,000	1,967,631	0.14
Romania (Goverment of)	6.00	30/04/2016	RON	1,350,000	445,682	0.03
Romania (Goverment of)	4.75	29/08/2016	RON	1,960,000	636,423	0.04
Romania (Goverment of)	6.75	11/06/2017	RON	7,720,000	2,663,560	0.18
Romania (Goverment of)	5.90	26/07/2017	RON	7,320,000	2,479,003	0.17
Romania (Goverment of)	5.60	28/11/2018	RON	2,320,000	796,782	0.05
Romania (Goverment of)	4.75	24/06/2019	RON	6,490,000	2,136,269	0.15
Romania (Goverment of)	5.75	29/04/2020	RON	700,000	241,449	0.02
Romania (Goverment of)	5.95	11/06/2021	RON	15,470,000	5,417,677	0.37
Romania (Goverment of)	5.85	26/04/2023	RON	9,510,000	3,288,008	0.23
Romania (Goverment of)	5.80	26/07/2027	RON	8,710,000	2,955,456	0.20
					29,087,648	2.00

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.37%) (continued)						
Transferable securities (2013: 56.48%) (continued)						
Bonds (2013: 53.42%) (continued)						
Government bonds (2013: 53.30%) (continued)						
Russia (2013: 5.51%)						
Russia (Goverment of)	6.90	03/08/2016	RUB	142,010,000	4,093,186	0.28
Russia (Goverment of)	7.40	14/06/2017	RUB	278,700,000	8,053,494	0.55
Russia (Goverment of)	6.20	31/01/2018	RUB	72,714,000	2,014,708	0.14
Russia (Goverment of)	7.85	10/03/2018	RUB	135,000,000	3,946,281	0.27
Russia (Goverment of)	7.50	15/03/2018	RUB	120,286,000	3,475,861	0.24
Russia (Goverment of)	7.50	27/02/2019	RUB	7,970,000	228,808	0.02
Russia (Goverment of)	6.70	15/05/2019	RUB	89,155,000	2,479,408	0.17
Russia (Goverment of)	6.80	11/12/2019	RUB	132,145,000	3,669,530	0.25
Russia (Goverment of)	6.40	27/05/2020	RUB	18,540,000	500,899	0.03
Russia (Goverment of)	7.60	14/04/2021	RUB	548,338,000	15,684,099	1.08
Russia (Goverment of)	7.00	24/11/2021	RUB	45,990,000	1,226,989	0.09
Russia (Goverment of)	7.60	20/07/2022	RUB	404,035,000	11,455,750	0.79
Russia (Goverment of)	7.00	25/01/2023	RUB	612,940,000	16,793,912	1.16
Russia (Goverment of)	7.00	16/08/2023	RUB	178,455,000	4,838,122	0.33
Russia (Goverment of)	8.15	03/02/2027	RUB	391,565,000	11,312,614	0.78
Russia (Goverment of)	7.05	19/01/2028	RUB	154,865,000	4,065,774	0.28
					93,839,435	6.46
Singapore (2013: Nil)						
Singapore (Government of)	3.00	01/09/2024	SGD	11,879,000	9,963,714	0.69
Singapore (Government of)	3.38	01/09/2033	SGD	2,770,000	2,345,605	0.16
					12,309,319	0.85
Slovenia (2013: Nil)						
Slovenia (Government of)	4.13	26/01/2020	EUR	710,000	1,072,028	0.07
Slovenia (Government of)	4.38	18/01/2021	EUR	650,000	994,205	0.07
Slovenia (Government of)	5.85	10/05/2023	USD	415,000	465,838	0.03
Slovenia (Government of)	4.63	09/09/2024	EUR	2,885,000	4,446,316	0.31
					6,978,387	0.48
South Africa (2013:7.85%)						
South Africa (Goverment of)	13.50	15/09/2015	ZAR	107,008,000	10,829,195	0.75
South Africa (Goverment of)	8.00	21/12/2018	ZAR	172,396,460	16,466,769	1.13
South Africa (Goverment of)	7.25	15/01/2020	ZAR	164,918,000	15,123,083	1.04
South Africa (Goverment of)	6.75	31/03/2021	ZAR	192,320,000	16,935,549	1.17
South Africa (Goverment of)	7.75	28/02/2023	ZAR	174,080,000	15,950,972	1.10
South Africa (Goverment of)	10.50	21/12/2026	ZAR	201,217,000	22,059,492	1.52
South Africa (Goverment of)	10.50	21/12/2026	ZAR	4,000,000	438,521	0.03
South Africa (Goverment of)	8.00	31/01/2030	ZAR	97,943,000	8,574,702	0.59
South Africa (Goverment of)	7.00	28/02/2031	ZAR	73,806,000	5,843,292	0.40
South Africa (Goverment of)	8.25	31/03/2032	ZAR	3,775,000	333,092	0.02
South Africa (Goverment of)	6.25	31/03/2036	ZAR	156,870,000	10,945,475	0.75
South Africa (Goverment of)	8.50	31/01/2037	ZAR	91,136,853	8,108,192	0.56
South Africa (Goverment of)	6.50	28/02/2041	ZAR	22,189,500	1,555,304	0.11
South Africa (Goverment of)	8.75	28/02/2048	ZAR	87,175,239	7,901,430	0.54
					141,065,068	9.71
Thailand (2013: 3.96%)						
Thailand (Goverment of)	3.25	16/06/2017	THB	9,660,000	303,429	0.02
Thailand (Goverment of)	3.88	13/06/2019	THB	99,610,000	3,169,390	0.22
Thailand (Goverment of)	1.20	14/07/2021	THB	59,688,268	1,760,724	0.12
Thailand (Goverment of)	3.65	17/12/2021	THB	273,099,000	8,446,311	0.58
Thailand (Goverment of)	3.63	16/06/2023	THB	242,490,000	7,397,309	0.51
Thailand (Goverment of)	3.58	17/12/2027	THB	45,830,000	1,361,012	0.09

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.37%) (continued)						
Transferable securities (2013: 56.48%) (continued)						
Bonds (2013: 53.42%) (continued)						
Government bonds (2013: 53.30%) (continued)						
Thailand (2013: 3.96%) (continued)						
Thailand (Goverment of)	4.88	22/06/2029	THB	76,405,000	2,587,536	0.18
					25,025,711	1.72
Turkey (2013: 7.46%)						
Turkey (Government of)	11.00	06/08/2014	TRY	24,000	11,350	-
Turkey (Government of)	7.50	24/09/2014	TRY	8,675,000	4,084,447	0.28
Turkey (Government of)	6.50	07/01/2015	TRY	19,951,363	9,331,118	0.64
Turkey (Government of)	4.50	11/02/2015	TRY	3,409,707	1,626,618	0.11
Turkey (Government of)	4.00	29/04/2015	TRY	23,384,260	11,152,273	0.77
Turkey (Government of)	10.00	17/06/2015	TRY	5,140,000	2,465,396	0.17
Turkey (Government of)	8.30	07/10/2015	TRY	18,667,637	8,817,450	0.61
Turkey (Government of)	9.00	27/01/2016	TRY	54,735,000	26,137,427	1.80
Turkey (Government of)	10.70	24/02/2016	TRY	3,800,000	1,862,812	0.13
Turkey (Government of)	2.50	04/05/2016	TRY	3,580,896	1,710,227	0.12
Turkey (Government of)	9.00	08/03/2017	TRY	14,010,000	6,736,337	0.46
Turkey (Government of)	6.30	14/02/2018	TRY	8,360,000	3,706,268	0.25
Turkey (Government of)	8.30	20/06/2018	TRY	1,370,000	648,881	0.04
Turkey (Government of)	8.80	14/11/2018	TRY	10,186,000	4,884,505	0.34
Turkey (Government of)	10.40	27/03/2019	TRY	4,570,000	2,322,395	0.16
Turkey (Government of)	10.50	15/01/2020	TRY	31,258,031	16,032,217	1.10
Turkey (Government of)	4.00	01/04/2020	TRY	4,416,761	2,334,095	0.16
Turkey (Government of)	9.50	12/01/2022	TRY	16,993,743	8,361,422	0.58
Turkey (Government of)	3.00	23/02/2022	TRY	4,779,732	2,436,868	0.17
Turkey (Government of)	8.50	14/09/2022	TRY	22,933,166	10,713,249	0.74
Turkey (Government of)	7.10	08/03/2023	TRY	15,730,000	6,725,107	0.46
Turkey (Government of)	2.80	08/11/2023	TRY	2,336,025	1,183,822	0.08
Turkey (Government of)	10.40	20/03/2024	TRY	3,750,000	1,963,606	0.14
					135,247,890	9.31
Uruguay (2013: Nil)						
Uruguay (Republic of)	5.00	14/09/2018	UYU	76,621,307	3,618,507	0.25
Total government bonds					**1,303,549,057**	**89.74**
Corporate bonds (2013: 0.12%)						
Colombia (2013: Nil)						
Emgesa ESP	8.75	25/01/2021	COP	4,385,000,000	2,530,738	0.17
Empresas Publicas de Medellin ESP	8.38	01/02/2021	COP	1,244,000,000	701,008	0.05
					3,231,746	0.22
Germany (2013: Nil)						
Deutsche Bank	7.00	17/05/2022	IDR	6,000,000,000	471,953	0.03
Deutsche Bank	6.63	17/05/2033	IDR	7,900,000,000	530,609	0.04
					1,002,562	0.07
Luxembourg (2013: Nil)						
European Investment Bank	-	31/12/2018	ZAR	3,035,000	205,411	0.01

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.37%) (continued)						
Transferable securities (2013: 56.48%) (continued)						
Bonds (2013: 53.42%) (continued)						
Corporate bonds (2013: 0.12%) (continued)						
Mexico (2013: Nil)						
America Movil SAB de CV	6.00	09/06/2019	MXN	19,570,000	1,533,182	0.11
Petroleos Mexicanos	7.19	12/09/2024	MXN	25,120,000	1,963,755	0.13
					3,496,937	0.24
South Africa (2013: Nil)						
Eskom Holdings SOC	-	31/12/2018	ZAR	4,000,000	249,593	0.02
Eskom Holdings SOC	-	18/08/2027	ZAR	5,460,000	133,745	0.01
Transnet SOC	9.50	13/05/2021	ZAR	23,520,000	2,201,103	0.15
Transnet SOC	10.00	30/03/2029	ZAR	6,000,000	536,161	0.04
					3,120,602	0.22
United Kingdom (2013: Nil)						
European Bank for Reconstruction & Development	7.20	08/06/2016	IDR	7,300,000,000	610,540	0.04
European Bank for Reconstruction & Development	-	31/12/2020	ZAR	3,750,000	213,853	0.02
					824,393	0.06
United States of America (2013: Nil)						
Citigroup	7.00	05/05/2022	COP	1,267,000,000	692,419	0.05
Citigroup	7.00	05/05/2022	COP	920,000,000	502,782	0.03
JPMorgan Chase Bank	7.00	06/05/2022	COP	1,770,000,000	966,727	0.07
					2,161,928	0.15
Venezuela (2013: 0.11%)						
Petroleos de Venezuela	8.50	02/11/2017	USD	15,365,000	14,370,885	0.99
Total corporate bonds					**28,414,464**	**1.96**
Total bonds					**1,331,963,521**	**91.70**
Credit linked notes (2013: 3.06%)						
Citigroup Funding (Credit Event - Colombia (Government of))	11.00	27/07/2020	COP	7,000,000,000	4,584,310	0.32
Deutsche Bank (Credit Event - Indonesia (Government of))	5.63	17/05/2023	IDR	7,500,000,000	531,421	0.04
Deutsche Bank (Credit Event - Indonesia (Government of))	7.00	18/05/2027	IDR	1,800,000,000	133,425	0.01
JPMorgan Chase & Co (Credit Event - Indonesia (Government of))	6.13	17/05/2028	IDR	2,500,000,000	168,969	0.01
JPMorgan Chase Bank (Credit Event - Indonesia (Government of))	5.25	17/05/2018	IDR	17,100,000,000	1,332,444	0.09
JPMorgan Chase Bank (Credit Event - Indonesia (Government of))	7.00	17/05/2022	IDR	167,100,000,000	13,178,935	0.91
JPMorgan Chase Bank (Credit Event - Indonesia (Government of))	5.63	17/05/2023	IDR	55,200,000,000	3,911,261	0.27
JPMorgan Chase Bank (Credit Event - Indonesia (Government of))	6.63	17/05/2033	IDR	5,400,000,000	362,695	0.02
JPMorgan Chase Bank (Credit Event - Titulos de Tesoreria)	11.00	28/07/2020	COP	1,500,000,000	983,249	0.06
Total credit linked notes					**25,186,709**	**1.73**
Total transferable securities					**1,357,150,230**	**93.43**

	Nominal holdings	Fair value US$	% of Net assets
Collective investment schemes (2013: 38.28%)			
Luxembourg (2013: 19.47%)			
Investec Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt	514,888	10,395,580	0.72
Total collective investment schemes		**10,395,580**	**0.72**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.37%) (continued)							
Financial derivative instruments (2013: 0.61%) (continued)							
Open forward foreign currency contracts (2013: 0.59%) (continued)							
BRL	4*	8,544,580	USD	3,522,957	02/07/2014	353,718	0.03
BRL	8*	3,775,420	USD	1,698,727	02/07/2014	14,181	-
BRL	8*	2,100,000	USD	927,357	04/08/2014	16,527	-
BRL	11*	1,596,000	USD	681,062	03/09/2014	30,146	-
CLP	4*	2,765,572,000	USD	4,959,778	20/08/2014	9,693	-
CLP	4*	254,475,000	USD	450,398	22/09/2014	5,239	-
CNY	3*	145,693,360	USD	23,256,210	25/07/2014	172,468	0.01
COP	8*	3,707,100,000	USD	1,868,498	16/07/2014	102,358	0.01
COP	8*	27,568,480,000	USD	13,626,454	16/07/2014	1,030,154	0.09
COP	6*	15,505,920,580	USD	8,204,191	25/07/2014	36,029	-
COP	4*	7,711,446,600	USD	4,014,000	29/08/2014	73,979	0.01
COP	15*	2,754,100,000	USD	1,451,054	17/09/2014	6,017	-
CZK	8*	48,671,578	USD	2,408,768	17/09/2014	20,827	-
CZK	10*	21,580,000	USD	1,064,291	17/09/2014	12,942	-
EGP	4*	5,961,000	USD	829,619	22/07/2014	2,182	-
EUR	8*	11,194,661	HUF	3,439,000,000	17/09/2014	81,247	0.01
EUR	4*	10,439,381	HUF	3,198,000,000	18/02/2015	136,309	0.02
EUR	8*	11,085,743	PLN	46,078,000	17/09/2014	40,615	-
EUR	8*	674,000	USD	917,535	17/09/2014	5,542	-
EUR	11*	4,473,940	USD	6,081,526	25/07/2014	44,500	-
IDR	8*	11,000,000,000	USD	917,049	16/07/2014	8,561	-
IDR	4*	14,100,531,650	USD	1,172,358	25/07/2014	12,288	-
IDR	2*	9,546,000,000	USD	789,905	17/09/2014	3,809	-
IDR	4*	117,762,000,000	USD	9,734,810	17/09/2014	56,659	-
ILS	7*	1,140,900	USD	331,455	25/07/2014	1,217	-
JPY	11*	84,816,170	USD	832,823	25/07/2014	4,559	-
KRW	9*	3,561,737,970	USD	3,491,900	25/07/2014	25,271	-
KRW	4*	7,999,480,000	USD	7,511,249	20/08/2014	380,025	0.03
KZT	7*	365,515,710	USD	1,973,094	28/07/2014	12,420	-
KZT	10*	325,000,000	USD	1,756,757	28/07/2014	8,672	-
KZT	4*	486,220,280	USD	2,619,721	29/08/2014	9,425	-
KZT	13*	328,058,380	USD	1,765,653	22/09/2014	1,633	-
KZT	13*	491,543,820	USD	2,624,366	30/09/2014	20,309	-
KZT	4*	106,367,000	USD	573,503	07/10/2014	5,536	-
KZT	4*	240,412,670	USD	1,290,460	14/10/2014	226	-
KZT	4*	358,737,812	USD	1,913,268	19/11/2014	1,946	-
KZT	4*	306,182,188	USD	1,632,972	19/11/2014	1,661	-
KZT	7*	348,721,640	USD	1,880,408	08/12/2014	10,034	-
MXN	2*	37,762,890	USD	2,898,294	25/07/2014	7,905	-
MXN	4*	38,717,607	USD	2,967,026	25/07/2014	12,648	-
MXN	1*	460,000	USD	35,253	17/09/2014	20	-
MXN	2*	9,660,000	USD	740,315	17/09/2014	429	-
MXN	4*	21,790,000	USD	1,667,557	17/09/2014	3,333	-
MXN	7*	1,103,000	USD	84,357	17/09/2014	223	-
MXN	15*	22,660,000	USD	1,724,965	17/09/2014	12,639	-
MXN	16*	2,406,000	USD	183,891	17/09/2014	604	-
MYR	4*	20,827,893	USD	6,437,541	14/07/2014	43,227	-
MYR	8*	10,990,410	USD	3,406,823	25/07/2014	10,204	-
MYR	9*	53,498,130	USD	16,596,287	25/07/2014	36,808	-
MYR	4*	68,895,530	USD	20,979,037	20/08/2014	396,420	0.03
MYR	7*	5,611,000	USD	1,737,152	20/08/2014	3,711	-
MYR	8*	5,080,000	USD	1,541,262	20/08/2014	34,853	-
MYR	8*	29,150,000	USD	9,026,017	20/08/2014	18,032	-
MYR	2*	3,140,000	USD	971,986	17/09/2014	60	-
NGN	4*	1,859,824,150	USD	10,878,454	16/07/2014	496,393	0.04
NGN	4*	165,000,000	USD	1,007,326	16/07/2014	1,828	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.37%) (continued)							
Financial derivative instruments (2013: 0.61%) (continued)							
Open forward foreign currency contracts (2013: 0.59%) (continued)							
NGN	4*	568,026,389	USD	3,414,236	27/08/2014	13,732	-
NZD	10*	4,220,000	USD	3,522,810	05/09/2014	149,799	0.02
PEN	4*	8,081,000	USD	2,885,505	16/07/2014	3,587	-
PEN	8*	2,401,000	USD	857,194	16/07/2014	1,204	-
PEN	3*	24,524,310	USD	8,712,011	25/07/2014	47,638	-
PEN	4*	744,340	USD	264,372	25/07/2014	1,493	-
PEN	15*	2,080,750	USD	739,428	25/07/2014	3,779	-
PEN	2*	1,040,000	USD	367,167	17/09/2014	2,171	-
PEN	4*	1,147,000	USD	406,233	17/09/2014	1,104	-
PHP	16*	536,258,000	USD	12,236,349	25/07/2014	43,286	-
PHP	4*	97,086,000	USD	2,157,467	20/08/2014	64,591	-
PHP	4*	236,827,579	USD	5,404,767	26/08/2014	15,024	-
PLN	1*	4,384,130	USD	1,434,869	25/07/2014	6,696	-
PLN	2*	3,299,203	USD	1,081,024	25/07/2014	3,801	-
PLN	11*	18,380,740	USD	5,997,077	25/07/2014	46,773	-
PLN	1*	10,510,000	USD	3,439,361	17/09/2014	5,106	-
PLN	2*	4,501,000	USD	1,469,044	17/09/2014	6,079	-
PLN	7*	8,261,000	USD	2,686,544	17/09/2014	20,854	-
PLN	9*	5,481,000	USD	1,779,130	17/09/2014	17,172	-
PLN	10*	2,511,000	USD	817,250	17/09/2014	5,686	-
RON	3*	23,162,970	USD	7,155,900	25/07/2014	71,554	-
RON	8*	36,882,000	EUR	8,359,854	17/09/2014	16,698	-
RON	2*	1,400,000	USD	432,364	17/09/2014	3,505	-
RON	10*	2,665,000	USD	818,866	17/09/2014	10,840	-
RUB	4*	185,117,481	USD	5,335,720	03/07/2014	99,344	0.01
RUB	4*	601,670,000	USD	16,396,257	16/07/2014	1,218,724	0.09
RUB	8*	473,639,000	USD	13,732,168	16/07/2014	134,473	0.01
RUB	4*	602,407,020	USD	17,443,629	25/07/2014	158,369	0.02
RUB	1*	98,548,000	USD	2,806,308	17/09/2014	36,580	-
RUB	2*	39,230,000	USD	1,123,425	17/09/2014	8,272	-
SGD	8*	3,710,000	USD	2,952,670	17/09/2014	23,377	-
THB	3*	415,620,000	USD	12,751,818	17/09/2014	10,063	-
TRY	13*	3,500,000	USD	1,629,567	25/07/2014	12,891	-
TRY	2*	1,585,000	USD	727,352	17/09/2014	8,468	-
TRY	8*	20,131,000	USD	9,324,439	17/09/2014	21,168	-
TWD	3*	156,792,930	USD	5,239,530	25/09/2014	17,620	-
UAH	4*	5,745,233	USD	408,639	15/04/2015	27,065	-
UAH	4*	1,233,000	USD	88,071	15/04/2015	5,436	-
USD	3*	130,876	CLP	72,564,380	25/07/2014	130	-
USD	4*	7,129,122	CLP	3,947,038,230	25/07/2014	17,357	-
USD	14*	1,107,291	CLP	615,100,000	17/09/2014	5,346	-
USD	10*	5,151,220	CNY	31,765,000	08/11/2014	49,631	-
USD	6*	547,256	COP	1,033,000,000	17/09/2014	742	-
USD	2*	998,885	HUF	224,937,000	25/07/2014	4,727	-
USD	7*	1,057,634	HUF	237,735,890	25/07/2014	6,908	-
USD	8*	1,551,577	HUF	349,260,000	17/09/2014	11,019	-
USD	8*	5,683,160	HUF	1,275,983,000	18/02/2015	83,456	0.01
USD	4*	7,598,705	IDR	87,556,800,000	16/07/2014	231,122	0.03
USD	8*	1,139,932	IDR	13,474,000,000	16/07/2014	6,145	-
USD	8*	1,879,901	IDR	22,173,426,870	25/07/2014	17,017	-
USD	9*	1,792,428	IDR	21,276,124,720	25/07/2014	4,931	-
USD	7*	1,793,653	INR	107,960,000	17/09/2014	31,526	-
USD	8*	521,646	MXN	6,790,000	17/09/2014	978	-
USD	4*	1,807,000	MYR	5,801,193	14/07/2014	1,912	-
USD	10*	11,009,118	MYR	35,920,000	26/03/2015	48,003	-
USD	7*	3,014,645	PLN	9,160,000	17/09/2014	12,617	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.37%) (continued)							
Financial derivative instruments (2013: 0.61%) (continued)							
Open forward foreign currency contracts (2013: 0.59%) (continued)							
USD	10*	4,161,705	RUB	141,976,570	25/07/2014	13,229	-
USD	8*	8,279,669	TRY	17,820,000	17/09/2014	6,920	-
USD	10*	1,593,573	ZAR	16,940,800	25/07/2014	7,285	-
USD	4*	21,958,827	ZAR	234,811,000	17/09/2014	167,684	0.02
USD	10*	840	ZAR	9,000	17/09/2014	5	-
UYU	4*	9,988,502	USD	428,323	08/07/2014	5,394	-
UYU	4*	5,507,383	USD	237,081	15/07/2014	2,997	-
UYU	4*	5,504,115	USD	236,736	18/07/2014	3,147	-
UYU	4*	24,901,000	USD	986,960	04/08/2015	22,404	-
UYU	9*	13,774,000	USD	568,821	12/09/2014	8,221	-
ZAR	2*	7,930,000	USD	734,871	17/09/2014	1,056	-
ZAR	4*	7,060,000	USD	647,894	17/09/2014	7,295	-
ZAR	8*	109,790,000	USD	10,141,374	17/09/2014	47,456	-
ZAR	10*	47,751,000	USD	4,367,762	17/09/2014	63,669	-
ZAR	16*	7,619,000	USD	697,369	17/09/2014	9,697	-
Unrealised gain on open forward foreign currency contracts						**7,082,309**	**0.49**

Futures contracts (2013: 0.02%)

		Maturity date	Currency	No. of contracts	Unrealised gain US$	% of Net assets
US Long Bond Futures	8*	19/09/2014	USD	(4)	784	-
US Ultra Bond Futures	8*	19/09/2014	USD	(150)	168,750	0.01
5 Year US Treasury Notes Futures	8*	30/09/2014	USD	(15)	4,598	-
10 Year US Treasury Notes Futures	8*	19/09/2014	USD	(62)	197	-
Unrealised gain on futures contracts					**174,329**	**0.01**

Interest rate swaps (2013: Nil)

Fund Receives		Fund Pays	Maturity Date	Currency	Notional Holding	Fair Value US$	% of Net assets
Fixed 6.65%	7*	MXN 1 Month TIIE	06/12/2023	MXN	23,250,000	99,134	0.01
Fixed 3.51%	8*	PLN 6 Month Wibor	17/09/2024	PLN	7,025,000	24,734	-
Fixed 8.23%	1*	ZAR 3 Month JIBAR	18/09/2023	ZAR	16,665,000	14,466	-
Fixed 8.65%	1*	ZAR 3 Month JIBAR	18/09/2028	ZAR	13,475,000	19,740	-
Interest rate swaps at positive fair value						**158,074**	**0.01**

Options purchased (2013: Nil)

		Currency	Expiry date	Notional amount	Fair value US$	% of Net assets
Call at 2.39 Dollarbrazilian Futures Option	10*	USD	28/11/2014	35,000,000	546,140	0.03
Put at 138 Eurojen Futures Option	10*	EUR	15/07/2014	27,000,000	132,046	0.01
Put at 1.33 Eurodollar Future Option	8*	EUR	17/12/2014	33,000,000	265,309	0.02
Unrealised gain on options purchased					**943,495**	**0.06**
Total financial derivative instruments at positive fair value					**8,358,207**	**0.57**
Total financial assets at fair value through profit or loss					**1,375,904,017**	**94.72**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (1.12)%)							
Financial derivative instruments (2013: (1.12)%)							
Open forward foreign currency contracts (2013: (0.92)%)							
CLP	8*	6,219,542,000	USD	11,194,387	20/08/2014	(18,461)	-
CNY	9*	9,222,450	USD	1,494,967	25/07/2014	(11,922)	-
CNY	4*	67,379,000	USD	10,856,199	17/09/2014	(53,369)	-
CNY	4*	66,300,000	USD	10,722,690	08/11/2014	(74,639)	(0.01)
CZK	8*	178,500,000	EUR	6,513,410	17/09/2014	(5,028)	-
HUF	4*	212,695,533	USD	948,264	07/07/2014	(7,562)	-
HUF	2*	355,627,000	USD	1,582,571	17/09/2014	(13,928)	-
HUF	10*	180,362,000	USD	796,221	17/09/2014	(659)	-
IDR	4*	161,882,182,000	USD	13,964,746	16/07/2014	(342,955)	(0.02)
IDR	8*	15,500,000,000	USD	1,332,760	16/07/2014	(28,492)	-
IDR	4*	21,185,346,000	USD	1,794,000	08/11/2014	(19,724)	-
INR	10*	315,166,680	USD	5,214,754	25/07/2014	(2,875)	-
INR	2*	443,510,000	USD	7,386,036	17/09/2014	(147,049)	(0.02)
INR	8*	439,480,000	USD	7,202,229	17/09/2014	(29,019)	-
KZT	9*	336,719,980	USD	1,832,988	14/07/2014	(834)	-
KZT	10*	176,690,430	USD	948,673	14/10/2014	(88)	-
MXN	8*	114,811,000	USD	8,810,526	17/09/2014	(6,643)	-
MYR	10*	35,920,000	USD	11,165,682	30/07/2014	(1,851)	-
MYR	8*	37,445,000	USD	11,607,254	17/09/2014	(15,451)	-
NGN	4*	369,029,000	USD	2,223,066	05/09/2014	(3,154)	-
NGN	4*	389,094,000	USD	2,284,542	19/11/2014	(2,277)	-
PEN	4*	50,612,938	USD	18,116,101	16/07/2014	(21,134)	-
PEN	8*	24,989,062	USD	8,940,630	16/07/2014	(6,625)	-
PLN	4*	46,800,000	EUR	11,236,225	17/09/2014	(25,350)	-
PLN	8*	43,780,000	EUR	10,568,242	17/09/2014	(62,808)	-
PLN	4*	69,390,000	USD	22,947,506	17/09/2014	(206,155)	(0.01)
PLN	8*	3,000,000	USD	983,594	17/09/2014	(397)	-
PLN	11*	2,193,000	USD	718,858	17/09/2014	(141)	-
RUB	8*	227,564,000	USD	6,594,147	15/10/2014	(70,123)	-
THB	4*	291,984,000	USD	9,005,579	16/07/2014	(14,401)	-
THB	7*	147,824,000	USD	4,564,818	16/07/2014	(12,816)	-
THB	8*	33,375,000	USD	1,027,872	16/07/2014	(142)	-
THB	2*	7,230,000	USD	222,052	17/09/2014	(50)	-
THB	8*	236,070,000	USD	7,252,535	17/09/2014	(3,853)	-
TRY	1*	21,648,000	USD	10,082,672	17/09/2014	(32,814)	-
TRY	4*	27,618,000	USD	12,951,120	17/09/2014	(129,752)	(0.01)
UGX	4*	2,500,000,000	USD	946,970	19/11/2014	(17,279)	-
USD	17*	3,553,435	AUD	3,810,000	17/09/2014	(23,067)	-
USD	4*	3,258,402	BRL	7,320,000	02/07/2014	(62,681)	-
USD	8*	2,109,705	BRL	5,000,000	02/07/2014	(158,795)	(0.01)
USD	4*	63,148,610	BRL	141,313,960	25/07/2014	(547,582)	(0.04)
USD	4*	1,658,494	BRL	3,822,000	04/08/2014	(59,374)	-
USD	8*	5,840,930	BRL	13,115,420	04/08/2014	(54,039)	-
USD	11*	11,458,559	BRL	26,408,000	03/09/2014	(309,336)	(0.02)
USD	12*	5,366,280	CAD	5,845,000	17/09/2014	(110,875)	(0.01)
USD	1*	1,673,262	CHF	1,505,000	17/09/2014	(24,953)	-
USD	10*	6,816,547	CLP	3,816,244,000	17/09/2014	(20,210)	-
USD	8*	7,222,735	CLP	4,066,400,000	20/08/2014	(84,200)	(0.01)
USD	4*	5,989,185	COP	11,684,700,000	16/07/2014	(222,912)	(0.02)
USD	8*	2,246,777	COP	4,356,500,000	16/07/2014	(69,329)	-
USD	8*	6,957,459	COP	13,558,000,000	16/07/2014	(250,566)	(0.02)
USD	3*	889,384	COP	1,682,714,450	25/07/2014	(4,851)	-
USD	4*	100,000	COP	189,200,000	29/08/2014	(298)	-
USD	14*	710,954	COP	1,353,300,000	17/09/2014	(5,017)	-
USD	16*	7,015,498	COP	13,354,000,000	17/09/2014	(49,503)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (1.12)%) (continued)							
Financial derivative instruments (2013: (1.12)%) (continued)							
Open forward foreign currency contracts (2013: (0.92)%) (continued)							
USD	4*	7,290,055	CZK	146,716,000	17/09/2014	(33,734)	-
USD	4*	6,785,271	EUR	4,991,390	25/07/2014	(49,284)	-
USD	4*	13,910,724	EUR	10,276,000	17/09/2014	(162,775)	(0.02)
USD	4*	1,901,109	EUR	1,400,000	17/09/2014	(16,261)	-
USD	8*	4,555,538	EUR	3,347,000	17/09/2014	(28,347)	-
USD	4*	8,177,764	IDR	98,264,006,430	25/07/2014	(77,813)	(0.01)
USD	11*	18,219,495	IDR	217,846,937,230	25/07/2014	(82,752)	(0.01)
USD	4*	4,677,080	IDR	57,341,000,000	17/09/2014	(90,609)	(0.01)
USD	7*	3,597,596	IDR	43,700,000,000	17/09/2014	(35,895)	-
USD	9*	6,997,593	ILS	24,134,350	25/07/2014	(39,666)	-
USD	8*	1,280,381	ILS	4,431,000	17/09/2014	(11,381)	-
USD	9*	11,869,057	INR	718,196,660	25/07/2014	(7,688)	-
USD	11*	7,063,592	KRW	7,216,660,000	17/09/2014	(47,118)	-
USD	10*	3,057,652	MXN	39,866,280	25/07/2014	(10,422)	-
USD	5*	16,748	MXN	219,000	17/09/2014	(45)	-
USD	11*	573,573	MXN	7,512,000	17/09/2014	(2,458)	-
USD	12*	3,322,428	MXN	43,566,000	17/09/2014	(18,280)	-
USD	8*	7,217,260	MYR	23,835,000	16/07/2014	(198,118)	(0.01)
USD	9*	1,526,817	MYR	4,911,770	25/07/2014	(301)	-
USD	4*	5,206,272	MYR	17,117,000	20/08/2014	(104,431)	(0.01)
USD	8*	2,752,676	MYR	9,053,000	20/08/2014	(56,099)	-
USD	2*	541,776	MYR	1,754,000	17/09/2014	(1,208)	-
USD	4*	1,498,455	NGN	258,100,000	16/07/2014	(80,107)	(0.01)
USD	4*	3,162,547	NGN	543,800,000	20/08/2014	(127,156)	(0.02)
USD	10*	3,527,751	NZD	4,220,000	05/09/2014	(144,858)	(0.02)
USD	10*	3,518,615	NZD	4,220,000	17/09/2014	(149,719)	(0.02)
USD	4*	11,778,206	PEN	33,615,000	16/07/2014	(239,715)	(0.03)
USD	3*	621,250	PEN	1,750,000	17/09/2014	(232)	-
USD	9*	647,029	PHP	28,378,680	25/07/2014	(2,807)	-
USD	4*	682,655	PHP	30,030,000	20/08/2014	(4,657)	-
USD	4*	1,813,000	PHP	79,536,310	26/08/2014	(7,186)	-
USD	11*	3,657,318	PHP	160,260,000	17/09/2014	(8,795)	-
USD	7*	1,470,897	PLN	4,506,730	25/07/2014	(10,980)	-
USD	7*	684,071	RON	2,213,560	25/07/2014	(6,617)	-
USD	4*	2,970,048	RON	9,579,000	17/09/2014	(12,224)	-
USD	8*	2,936,745	RON	9,550,000	17/09/2014	(36,499)	-
USD	10*	1,136,299	RON	3,677,000	17/09/2014	(8,478)	-
USD	4*	3,460,000	RUB	120,473,800	03/07/2014	(77,121)	(0.01)
USD	4*	8,814,762	RUB	327,039,207	16/07/2014	(759,904)	(0.05)
USD	8*	19,078,926	RUB	683,713,718	16/07/2014	(938,034)	(0.06)
USD	8*	308,792	RUB	11,558,075	16/07/2014	(29,592)	-
USD	4*	802,099	RUB	28,274,000	17/09/2014	(13,542)	-
USD	10*	1,284,533	RUB	44,974,000	17/09/2014	(12,866)	-
USD	4*	1,039,250	SGD	1,300,000	17/09/2014	(3,570)	-
USD	8*	33,324,537	SGD	41,672,000	17/09/2014	(103,453)	(0.01)
USD	4*	15,677,164	THB	512,723,389	16/07/2014	(111,329)	(0.01)
USD	8*	651,915	THB	21,360,000	16/07/2014	(5,832)	-
USD	4*	35,619,602	TRY	76,827,920	25/07/2014	(433,715)	(0.03)
USD	6*	1,163,310	TRY	2,520,000	17/09/2014	(6,574)	-
USD	10*	516,876	TRY	1,121,000	17/09/2014	(3,536)	-
USD	4*	5,620	TWD	170,000	20/08/2014	(77)	-
USD	4*	10,775,862	TWD	325,000,000	20/08/2014	(114,470)	(0.02)
USD	4*	10,996,671	TWD	330,340,000	17/09/2014	(77,601)	(0.01)
USD	9*	230,974	TWD	6,914,200	25/09/2014	(854)	-
USD	8*	29,912,943	ZAR	320,200,110	25/07/2014	(69,680)	-
USD	7*	239,098	ZAR	2,600,000	17/09/2014	(2,190)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (1.12)%) (continued)							
Financial derivative instruments (2013: (1.12)%) (continued)							
Open forward foreign currency contracts (2013: (0.92)%) (continued)							
USD	8*	21,077,842	ZAR	227,786,000	17/09/2014	(61,360)	-
USD	4*	13,092	ZMW	86,000	20/08/2014	(242)	-
ZAR	2*	15,900,000	USD	1,497,796	25/07/2014	(8,965)	-
ZMW	4*	5,700,000	USD	872,894	17/09/2014	(2,256)	-
Unrealised loss on open forward foreign currency contracts						**(8,198,886)**	**(0.57)**

Interest rate swaps (2013: (0.20)%)

Fund Receives		Fund Pays	Maturity Date	Currency	Notional Holding	Fair Value US$	% of Net assets
Fixed 11.09%	8*	BRL Less than 1 Month CETIP	02/01/2017	BRL	(13,677,509)	(9,334)	-
Fixed 9.03%	8*	BRL 12 Month BZDIO	02/01/2018	BRL	(2,295,132)	(96,568)	(0.01)
Fixed 11.41%	7*	BRL Less than 1 Month CETIP	04/01/2021	BRL	(6,173,137)	(60,822)	-
CZK 6 Month PRIBO	8*	Fixed 2.63%	19/09/2023	CZK	(767,600,000)	(1,382,644)	(0.11)
KRW 3 Month KSDA	1*	Fixed 3.72%	23/09/2033	KRW	(2,367,815,000)	(180,725)	(0.01)
KRW 3 Month KSDA	1*	Fixed 3.74%	20/03/2023	KRW	(18,499,525,000)	(480,050)	(0.03)
PLN 6 Month Wibor	8*	Fixed 4.12%	19/03/2024	PLN	(315,000)	(6,999)	-
PLN 6 Month Wibor	7*	Fixed 4.11%	19/03/2024	PLN	(530,000)	(11,930)	-
PLN 6 Month Wibor	7*	Fixed 4.12%	19/03/2024	PLN	(600,000)	(13,662)	-
PLN 6 Month Wibor	7*	Fixed 4.10%	19/03/2024	PLN	(300,000)	(6,593)	-
PLN 6 Month Wibor	7*	Fixed 4.16%	19/03/2024	PLN	(600,000)	(14,440)	-
PLN 6 Month Wibor	2*	Fixed 4.16%	19/03/2024	PLN	(600,000)	(14,201)	-
PLN 6 Month Wibor	1*	Fixed 4.15%	19/03/2024	PLN	(575,000)	(13,592)	-
Fixed 3.60%	8*	THB 6 Month THBFX	17/09/2024	THB	(137,700,000)	(10,553)	-
Interest rate swaps at negative fair value						**(2,302,113)**	**(0.16)**

Futures contracts (2013: Nil)

Fund Receives		Maturity Date	Currency	Notional Holding	Fair Value US$	% of Net assets
Euro BTP Futures	8*	08/09/2014	EUR	(57)	(186,519)	(0.01)
Euro Bund Futures	8*	08/09/2014	EUR	(3)	(9,119)	-
5 Year Australian Treasury Bond Futures	8*	16/09/2014	KRW	(361)	(75,805)	(0.01)
10 Year Australian Treasury Bond Futures	8*	16/09/2014	KRW	(40)	(50,801)	-
Unrealised loss on futures contracts					**(322,244)**	**(0.02)**
Total financial derivative instruments at negative fair value					**(10,823,243)**	**(0.75)**
Total financial liabilities at fair value through profit or loss					**(10,823,243)**	**(0.75)**
Total financial derivative instruments					**(2,465,036)**	**(0.18)**

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at amortised cost (2013: 1.18%)						
Money Market Instruments (2013: 1.18%)						
Nigeria						
Nigeria Treasury Bill	-	14/08/2014	NGN	190,000,000	1,151,955	0.08
Nigeria Treasury Bill	-	04/09/2014	NGN	185,110,000	1,114,525	0.08
Nigeria Treasury Bill	-	18/09/2014	NGN	63,300,000	379,527	0.03
Nigeria Treasury Bill	-	05/02/2015	NGN	189,900,000	1,092,690	0.07
Nigeria Treasury Bill	-	05/03/2015	NGN	311,073,000	1,775,202	0.12
Nigeria Treasury Bill	-	23/04/2015	NGN	88,600,000	498,695	0.03
Nigeria Treasury Bill	-	07/05/2015	NGN	25,300,000	142,054	0.01
					6,154,648	**0.42**
Total money market instruments					**6,154,648**	**0.42**
Total investments at fair value through profit and loss					**1,365,080,774**	**93.97**
Total investments at amortised cost					**6,154,648**	**0.42**
Cash (2013: 3.08%)					47,688,016	3.28
Net current assets (2013: 1.49%)					33,677,969	2.33
Net assets attributable to holders of redeemable participating shares					**1,452,601,407**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Government bonds	
Israel	0.83%
Corporate bonds	
Isle Of Man	0.01%
Collective investment schemes	
Ireland	18.81%

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	92.46
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded on a regular market	0.16
Collective investment schemes	0.71
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.56
Other current assets	6.10
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	**Counterparty**
1*	Bank of America
2*	Barclays Bank
3*	BNP Paribas
4*	Citibank
5*	Commonwealth Bank of Australia
6*	Credit Suisse
7*	Deutsche Bank
8*	Goldman Sachs
9*	HSBC
10*	JP Morgan
11*	Morgan Stanley
12*	Royal Bank of Canada
13*	Royal Bank of Scotland
14*	Standard Chartered Bank
15*	State Street Bank
16*	UBS
17*	Westpac Banking Corporation

Country classifications are based upon country of incorporation.
Options positions are covered.

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%)			
Transferable securities (2013: 97.87%)			
Equities (2013: 97.87%)			
Australia (2013: 1.42%)			
Bluescope Steel	182,125	931,691	0.09
Dick Smith Holding	220,000	406,988	0.04
Goodman Group	163,667	780,110	0.07
Nufarm	571,877	2,504,516	0.24
Spark Infrastructure Group	1,476,730	2,571,583	0.25
Spotless Group Holdings	339,624	525,709	0.05
Treasury Wine Estates	434,645	2,051,199	0.20
Vocation	241,000	691,503	0.07
		10,463,299	1.01
Austria (2013: 0.36%)			
AMS	13,391	2,225,793	0.22
Austria Technologie & Systemtechnik	26,320	353,189	0.03
CA Immobilien Anlagen	30,216	569,875	0.06
CAT Oil	8,359	214,875	0.02
Flughafen Wien	2,786	259,383	0.02
Schoeller-Bleckmann Oilfield Equipment	17,507	2,245,004	0.22
Wienerberger	74,467	1,249,477	0.12
		7,117,596	0.69
Belgium (2013: 0.43%)			
Ablynx	7,852	96,701	0.01
Bekaert	6,102	227,871	0.02
Cie d'Entreprises	3,628	375,476	0.04
D'ieteren	6,136	256,570	0.03
Elia System Operator	8,797	444,439	0.04
Melexis	6,401	282,637	0.03
Tessenderlo Chemie	8,567	246,906	0.02
		1,930,600	0.19
Bermuda (2013: 0.49%)			
Archer	308,306	552,673	0.05
Argo Group International Holdings	38,457	1,965,537	0.19
Catlin Group	131,622	1,202,912	0.12
Maiden Holdings	33,439	403,943	0.04
		4,125,065	0.40
Brazil (2013: 0.29%)			
Tegma Gestao Logistica	117,800	1,122,897	0.11
Canada (2013: 1.47%)			
Advantage Oil & Gas	83,224	559,437	0.05
Bankers Petroleum	175,219	1,118,612	0.11
Bellatrix Exploration	63,191	548,765	0.05
Black Diamond Group	29,941	964,161	0.09
Bonavista Energy	149,088	2,288,493	0.22
Bonterra Energy	19,958	1,205,743	0.12
BRP	19,434	478,210	0.05
Canacol Energy	74,335	482,935	0.05
Celestica	89,003	1,119,692	0.11
Cequence Energy	133,029	363,436	0.04
Constellation Software	12,500	3,126,790	0.30
Copper Mountain Mining	125,200	282,101	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
Canada (2013: 1.47%) (continued)			
Dominion Diamond	2,000	28,880	-
Dominion Diamond	106,500	1,527,785	0.15
Entertainment One	69,337	367,286	0.04
Kelt Exploration	29,330	418,272	0.04
Kodiak Oil & Gas	242,825	3,530,675	0.34
Legacy Oil & Gas	174,534	1,543,548	0.15
Lightstream Resources	91,798	698,945	0.07
Linamar	22,055	1,302,408	0.13
Long Run Exploration	161,090	852,976	0.08
Newalta	38,747	776,650	0.07
Parex Resources	77,526	911,985	0.09
Pason Systems	13,569	382,044	0.04
Raging River Exploration	96,788	984,100	0.10
Russel Metals	26,659	858,224	0.08
ShawCor	16,079	892,297	0.09
Sherritt International	92,804	375,520	0.04
Torc Oil & Gas	41,364	568,918	0.05
Trican Well Service	59,375	958,785	0.09
Twin Butte Energy	123,115	206,897	0.02
Ultra Petroleum	91,626	2,718,543	0.26
Veresen	33,695	592,189	0.06
Westshore Term	5,698	173,805	0.02
Whitecap Resources	153,763	2,374,690	0.23
		37,317,827	3.62
Channel Islands (2013: 0.44%)			
Atrium European Real Estate	291,396	1,757,440	0.17
Beazley	99,577	430,592	0.04
		2,188,032	0.21
China (2013: 0.11%)			
China Machinery Engineering	533,000	314,284	0.03
Shenzhen Expressway	1,346,000	706,835	0.07
Shenzhou International Group Holdings	449,000	1,523,635	0.15
Sunny Optical Technology Group	372,000	522,217	0.05
		3,066,971	0.30
Cyprus (2013: Nil)			
ProSafe	169,404	1,388,625	0.13
Denmark (2013: 0.75%)			
Bavarian Nordic	14,474	326,949	0.03
Chr Hansen Holding	16,557	696,615	0.07
D/S Norden	25,429	852,739	0.08
Genmab	12,655	538,486	0.05
GN Store Nord	37,938	1,086,192	0.11
Jyske Bank	26,371	1,496,481	0.15
Matas	15,652	442,666	0.04
NKT Holding	22,257	1,525,029	0.15
Pandora	32,395	2,482,038	0.24
Rockwool International	1,974	364,334	0.04
Royal Unibrew	3,616	566,453	0.05
SimCorp	59,907	2,051,836	0.20

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
Denmark (2013: 0.75%) (continued)			
Sydbank	19,709	520,125	0.05
Topdanmark	95,867	2,910,235	0.28
		15,860,178	1.54
Faroe Islands (2013: Nil)			
Bakkafrost	8,992	174,380	0.02
Finland (2013: 1.11%)			
Amer Sports	228,438	4,675,851	0.45
Caverion	33,684	356,034	0.03
Huhtamaki	17,759	464,412	0.05
Kesko	41,549	1,641,754	0.16
Konecranes	78,275	2,527,074	0.24
Ramirent	228,400	2,554,873	0.25
Sponda	129,487	691,420	0.07
Tieto	37,769	1,115,416	0.11
Vacon	53,131	2,153,232	0.21
		16,180,066	1.57
France (2013: 1.24%)			
Alten	12,540	595,855	0.06
Etablissements Maurel et Prom	32,917	562,903	0.05
GameLoft	191,284	1,754,707	0.17
IPSOS	45,961	1,723,899	0.17
Korian-Medica	36,664	1,400,037	0.13
Neopost	7,782	582,601	0.06
Rubis	11,503	733,604	0.07
Sartorius Stedim Biotech	14,970	2,678,851	0.26
UBISOFT Entertainment	27,223	499,450	0.05
Virbac	7,839	1,797,739	0.17
		12,329,646	1.19
Germany (2013: 1.22%)			
Aareal Bank	45,589	2,097,251	0.20
Bechtle	21,496	1,836,805	0.18
Bertrandt	4,741	752,323	0.07
Biotest	2,547	329,194	0.03
Cancom	37,189	1,897,180	0.18
Cewe Stiftung	3,240	231,162	0.02
DIC Asset	44,481	485,748	0.05
ElringKlinger	42,398	1,755,989	0.17
Freenet	29,105	925,894	0.09
Gerry Weber International	25,599	1,247,389	0.12
Grammer	12,673	711,401	0.07
Hamburger Hafen und Logistik	18,438	489,615	0.05
Heidelberger Druckmaschinen	89,434	326,938	0.03
Kloeckner	27,863	419,635	0.04
Krones	3,955	391,070	0.04
KUKA	10,567	639,767	0.06
Leoni	22,217	1,765,789	0.17
Rhoen Klinikum	65,400	2,162,450	0.21
Suedzucker	33,052	669,068	0.07
Symrise	47,213	2,569,507	0.25
TUI	177	2,976	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
Germany (2013: 1.22%) (continued)			
Wacker Chemie	3,408	392,883	0.04
Wincor Nixdorf	6,709	383,087	0.04
Wirecard	49,911	2,155,307	0.21
		24,638,428	2.39
Greece (2013: 0.31%)			
GEK Terna Holding Real Estate Construction	41,322	209,331	0.02
Intralot - Integrated Lottery Systems & Services	71,586	197,984	0.02
Jumbo	30,696	499,286	0.05
Metka	6,862	121,197	0.01
OPAP	115,997	2,055,096	0.20
Public Power	64,504	973,239	0.09
		4,056,133	0.39
Hong Kong (2013: 0.77%)			
China Everbright International	661,000	943,268	0.09
Future Bright Holdings	1,120,000	531,796	0.05
Ju Teng International Holdings	1,518,000	1,090,952	0.10
Melco International Development	774,000	2,336,875	0.23
Playmates Toys	1,264,000	476,221	0.05
Techtronic Industries	1,086,000	3,447,019	0.33
Xinyi Glass Holdings	1,272,000	746,753	0.07
		9,572,884	0.92
India (2013: Nil)			
Bharat Forge	51,404	540,150	0.05
Dish TV	522,806	516,330	0.05
Oriental Bank of Commerce	174,345	946,875	0.09
		2,003,355	0.19
Indonesia (2013: Nil)			
Erajaya Swasembada	5,156,100	467,550	0.04
Ireland (2013: 1.78%)			
Bank of Ireland	5,988,620	2,025,232	0.20
FBD Holdings	17,300	357,663	0.03
Glanbia	108,714	1,623,908	0.16
ICON	37,805	1,780,237	0.17
Jazz Pharmaceuticals	4,795	704,673	0.07
Kingspan Group	53,126	885,943	0.09
UDG Healthcare	485,556	2,840,208	0.27
		10,217,864	0.99
Isle Of Man (2013: 0.48%)			
Playtech	241,967	2,548,558	0.25
Israel (2013: 0.91%)			
Clicksoftware Technologies	127,453	1,028,546	0.10
EZchip Semiconductor	64,300	1,657,011	0.16
Mizrahi Tefahot Bank	125,398	1,620,162	0.16
NICE Systems - ADR	35,900	1,463,284	0.14
		5,769,003	0.56

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
Italy (2013: 2.13%)			
A2A	527,602	608,233	0.06
ACEA	19,198	281,249	0.03
Ascopiave	184,969	501,436	0.05
ASTM	63,727	1,008,631	0.10
Azimut Holding	31,202	803,567	0.08
Banca Carige	1,305,181	292,709	0.03
Banca Generali	26,929	739,609	0.07
Banca IFIS	32,248	598,706	0.06
Banca Popolare dell'Emilia Romagna	61,670	557,274	0.05
Banca Popolare dell'Emilia Romagna - Rights	61,670	52,519	0.01
Banca Popolare di Milano	4,747,443	4,257,476	0.41
Banco Popolare	103,429	1,702,150	0.16
Buzzi Unicem	53,525	900,658	0.09
Credito Emiliano	97,253	869,495	0.08
Credito Valtellines	745,341	1,054,160	0.10
Danieli & C Officine Meccaniche	12,331	390,841	0.04
Danieli & C Officine Meccaniche (Non-voting rights)	8,072	180,918	0.02
Datalogic	22,983	286,823	0.03
De'Longhi	83,186	1,781,304	0.17
DiaSorin	11,214	469,822	0.05
Ei Towers	7,454	401,286	0.04
ERG	54,781	845,289	0.08
Falck Renewables	290,860	515,311	0.05
Hera	447,385	1,271,627	0.12
Industria Macchine Automatiche	7,497	352,586	0.03
Interpump Group	16,846	231,800	0.02
Iren	422,809	652,987	0.06
Italcementi	45,246	427,445	0.04
Italmobiliare	5,601	151,532	0.01
Mediolanum	7,527	57,969	0.01
Recordati	82,497	1,376,870	0.13
Reply	3,402	260,141	0.02
Societa Cattolica di Assicurazioni	24,552	547,595	0.05
Societa Iniziative Autostradali e Servizi	52,990	680,531	0.07
Sorin	128,753	377,949	0.04
Unipol Gruppo Finanziario	229,619	1,297,773	0.13
Unipol Gruppo Finanziario - Pref	186,138	964,356	0.09
UnipolSai	1,402	421,341	0.04
Vittoria Assicurazioni	69,043	905,127	0.09
World Duty Free	5,424	65,982	0.01
		29,143,077	2.82
Japan (2013: 13.20%)			
Aeon Financial Service	55,800	1,456,897	0.14
Aica Kogyo	69,000	1,472,563	0.14
Aida Engineering	80,400	810,309	0.08
Amano	72,700	825,998	0.08
Azbil	22,500	574,799	0.06
Bandai Namco Holdings	36,000	842,920	0.08
Calsonic Kansei	75,000	498,248	0.05
Central Glass	160,000	585,953	0.06
Chiyoda	46,900	1,048,138	0.10
Chugoku Marine Paints	131,000	943,981	0.09
Coca-Cola East Japan	43,300	1,099,330	0.11
Daiei	112,250	337,952	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
Japan (2013: 13.20%) (continued)			
Disco	10,200	683,658	0.07
Don Quijote Holdings	21,200	1,178,185	0.11
Doutor Nichires Holdings	42,400	750,439	0.07
Duskin	28,800	557,208	0.05
Eizo	13,200	350,506	0.03
Exedy	61,500	1,824,268	0.18
Fuji Machine Manufacturing	23,300	202,399	0.02
Fujikura	153,000	743,063	0.07
Fujitsu General	95,000	1,045,605	0.10
Fukushima Industries	55,400	884,278	0.09
Futaba	37,300	638,450	0.06
GS Yuasa	127,000	807,344	0.08
Gunze	155,000	443,710	0.04
Hanwa	198,000	854,114	0.08
Hitachi Koki	82,200	709,985	0.07
Hitachi Kokusai Electric	79,000	1,093,312	0.11
Hitachi Transport System	74,700	1,162,844	0.11
Hoshizaki Electric	60,800	3,018,844	0.29
Hulic	111,700	1,471,986	0.14
Iida Group Holdings	93,316	1,414,870	0.14
Inaba Denki Sangyo	39,900	1,343,063	0.13
Inabata	53,700	504,108	0.05
Iriso Electronics	5,200	302,848	0.03
Japan Airport Terminal	54,900	1,625,783	0.16
Japan Aviation Electronics Industry	22,000	472,770	0.05
Japan Digital Laboratory	21,800	384,332	0.04
Japan Petroleum Exploration	19,600	816,465	0.08
Kakaku.com	61,500	1,076,349	0.10
Kaken Pharmaceutical	10,000	211,145	0.02
Kandenko	68,000	394,018	0.04
Kintetsu World Express	73,400	3,111,919	0.30
Kissei Pharmaceutical	12,200	291,798	0.03
Kokuyo	114,300	957,906	0.09
Kuroda Electric	61,800	952,271	0.09
Kusuri No Aoki	25,800	930,842	0.09
Macnica	13,100	437,076	0.04
Maeda Road Construction	54,000	932,827	0.09
Meidensha	116,000	483,214	0.05
Melco Holdings	30,900	625,290	0.06
Mitsui Engineering & Shipbuilding	373,000	832,121	0.08
Morinaga Milk Industry	101,000	362,904	0.04
Nakanishi	13,000	530,625	0.05
NEC Networks & System Integration	33,800	822,437	0.08
Nichicon	121,000	985,391	0.10
Nichiha	48,500	547,214	0.05
Nihon Parkerizing	113,000	2,585,598	0.25
Nippon Shokubai	163,000	2,189,852	0.21
Nisshinbo Holdings	92,000	921,771	0.09
NS Solutions	24,500	667,731	0.06
Nuflare Technology	17,700	973,190	0.09
Obayashi	162,000	1,156,172	0.11
Osaki Electric	31,000	173,506	0.02
Piolax	9,800	376,309	0.04
Pioneer	346,700	759,759	0.07
Plenus	26,900	618,165	0.06

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
Japan (2013: 13.20%) (continued)			
Ricoh Leasing	61,500	1,749,598	0.17
Riso Kagaku	13,000	367,395	0.04
Rohto Pharmaceutical	215,700	3,353,512	0.33
Ryobi	150,000	506,392	0.05
Ryosan	32,000	665,554	0.06
Sanwa Holdings	350,000	2,456,443	0.24
Seikagaku	26,300	323,217	0.03
Seiko Epson	23,200	984,749	0.10
Seino Holdings	95,000	1,076,551	0.10
Shinmaywa Industries	96,000	846,237	0.08
Showa	9,400	114,223	0.01
SMK	69,000	303,095	0.03
Sohgo Security Services	43,700	1,048,231	0.10
St Marc Holdings	7,800	418,084	0.04
Sumitomo Forestry	64,400	784,459	0.08
Sumitomo Real Estate Sales	11,900	379,419	0.04
Tachi-S	69,600	1,202,997	0.12
Takara Leben	390,500	1,406,964	0.14
Takata	68,300	1,467,063	0.14
Takuma	140,000	907,951	0.09
Teijin	591,000	1,475,969	0.14
THK	180,100	4,241,830	0.41
Tokyo Tatemono	97,000	895,267	0.09
Toshiba TEC	94,000	659,730	0.06
Toyo Engineering	102,000	443,019	0.04
Toyo Tanso	32,100	693,934	0.07
Tsubakimoto Chain	33,000	271,675	0.03
Tsukui	87,600	801,591	0.08
Ulvac	44,000	936,420	0.09
Union Tool	16,400	419,288	0.04
United Arrows	30,100	1,209,289	0.12
Yamaha Motor	97,400	1,675,813	0.16
Yamazen	250,000	1,895,267	0.18
		96,670,151	9.37
Korea (2013: 0.40%)			
Duksan Hi-Metal	27,300	465,433	0.05
Grand Korea Leisure	17,870	734,722	0.07
KEPCO Plant Service & Engineering	18,807	1,284,408	0.12
		2,484,563	0.24
Luxembourg (2013: 0.63%)			
Altisource Portfolio Solutions	4,931	565,043	0.06
GAGFAH	118,147	2,144,951	0.21
Regus	1,010,613	3,129,400	0.30
		5,839,394	0.57
Malta (2013: Nil)			
Unibet Group	9,266	458,771	0.04
Netherlands (2013: 0.46%)			
AerCap Holdings	72,292	3,310,974	0.32
ASM International	13,243	549,208	0.05
BinckBank	28,216	356,843	0.03
SNS REAAL	133,061	-	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
Netherlands (2013: 0.46%) (continued)			
TomTom	53,297	415,938	0.04
Tornier	37,931	886,448	0.09
USG People	45,707	694,635	0.07
		6,214,046	0.60
New Zealand (2013: 0.31%)			
Air New Zealand	632,278	1,151,470	0.11
Chorus	337,056	509,064	0.05
Fisher & Paykel Healthcare	329,214	1,363,391	0.13
Metlifecare	128,262	509,841	0.05
Z Energy	116,664	400,409	0.04
		3,934,175	0.38
Norway (2013: 0.84%)			
BW Offshore	411,846	600,691	0.06
Cermaq	34,302	472,356	0.04
Leroy Seafood Group	4,804	175,366	0.02
SpareBank 1 SMN	78,961	694,864	0.07
SpareBank 1 SR Bank	204,150	1,987,837	0.19
Storebrand	196,218	1,104,152	0.11
TGS Nopec Geophysical	50,908	1,626,056	0.16
		6,661,322	0.65
Philippines (2013: Nil)			
Century Properties Group	3,530,000	109,984	0.01
Cosco Capital	3,117,000	690,524	0.07
		800,508	0.08
Poland (2013: 0.14%)			
Warsaw Stock Exchange	54,702	691,724	0.07
Portugal (2013: 0.37%)			
Banco BPI	241,620	502,837	0.05
Banco Comercial Portugues	7,641,766	1,996,288	0.19
CTT-Correios de Portugal	84,012	833,932	0.08
Espirito Santo Saude	16,226	82,199	0.01
Mota-Engil	82,703	645,427	0.06
Mota-Engil - Rights	82,703	-	-
Redes Energeticas Nacionais	319,483	1,170,974	0.11
Zon Optimus	86,001	561,071	0.06
		5,792,728	0.56
Puerto Rico (2013: Nil)			
First BanCorp	161,924	879,247	0.08
Triple-S Management	27,076	484,390	0.05
		1,363,637	0.13
Russia (2013: Nil)			
TMK OAO - GDR	70,874	686,060	0.07
Singapore (2013: Nil)			
Fortune Real Estate Investment Trust	2,365,000	2,075,003	0.20
Vard Holdings	782,000	661,782	0.06
		2,736,785	0.26

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
South Africa (2013: 0.43%)			
Nampak	525,900	1,817,139	0.18
Spain (2013: 0.89%)			
Abengoa	320,051	1,687,062	0.16
Acciona	16,581	1,482,887	0.14
Acerinox	119,401	2,115,404	0.20
Acerinox - Rights	119,401	72,421	0.01
Bolsas y Mercados Espanoles	31,431	1,500,157	0.15
Construcciones y Auxiliar de Ferrocarriles	1,073	511,246	0.05
Duro Felguera	89,486	596,671	0.06
Ebro Foods	50,403	1,118,641	0.11
Ence Energia y Celulosa	72,154	188,688	0.02
Faes Farma	27,066	85,603	0.01
Fomento de Construcciones y Contratas	77,458	1,805,529	0.17
Gamesa Tecnologica	314,745	3,927,525	0.38
Indra Sistemas	55,589	993,232	0.10
Let's GOWEX	24,209	659,269	0.06
Liberbank	971,235	929,507	0.09
Melia Hotels International	362,553	4,450,132	0.43
Obrascon Huarte Lain	18,492	811,326	0.08
Prosegur Cia de Seguridad	178,756	1,282,458	0.12
Tecnicas Reunidas	17,973	1,111,532	0.11
Tubacex	109,244	544,440	0.05
Zeltia	146,258	587,731	0.06
		26,461,461	2.56
Sweden (2013: 1.29%)			
Axis Communications	52,823	1,540,755	0.15
Betsson	86,916	2,990,222	0.29
Bilia	16,687	505,451	0.05
Castellum	94,889	1,680,519	0.16
Creades	5,703	151,844	0.01
Haldex	16,907	207,375	0.02
Indutrade	15,537	723,937	0.07
Intrum Justitia	44,127	1,315,490	0.13
JM	37,273	1,382,123	0.13
Lindab International	49,969	586,367	0.06
Net Entertainment	15,571	364,508	0.03
New Wave Group	33,313	204,801	0.02
Nibe Industrier	58,060	1,818,568	0.18
Peab	74,301	580,707	0.06
SSAB	47,567	389,908	0.04
Swedish Orphan Biovitrum	168,500	2,245,709	0.22
		16,688,284	1.62
Switzerland (2013: 0.53%)			
Georg Fischer	2,525	1,808,046	0.17
Kudelski	31,335	547,691	0.05
Logitech International	100,548	1,303,904	0.13
Lonza Group	10,282	1,117,709	0.11
Temenos Group	22,828	888,099	0.09
		5,665,449	0.55

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
Taiwan (2013: Nil)			
AIC	125,000	784,965	0.08
Epistar	343,000	848,942	0.08
Hermes Microvision	16,000	635,006	0.06
Hermes Microvision - GDR	5,782	229,475	0.02
Primax Electronics	467,000	721,818	0.07
		3,220,206	0.31
Thailand (2013: 0.34%)			
AP Thailand	6,885,800	1,326,028	0.13
Turkey (2013: 0.85%)			
Coca-Cola Icecek	56,000	1,381,314	0.13
United Kingdom (2013: 3.93%)			
Abcam	114,394	739,355	0.07
Ashmore Group	304,339	1,924,342	0.19
Berendsen	40,622	679,641	0.07
Booker Group	513,921	1,138,831	0.11
BTG	193,111	2,088,456	0.20
Cable & Wireless Communications	1,413,252	1,189,859	0.11
Cineworld Group	158,117	883,794	0.08
De La Rue	128,000	1,769,488	0.17
Drax Group	227,500	2,489,540	0.24
DS Smith	347,700	1,645,616	0.16
Elementis	344,937	1,535,224	0.15
Firstgroup	335,762	726,813	0.07
Genus	20,295	394,902	0.04
Greene King	98,471	1,420,205	0.14
Halfords Group	26,379	213,252	0.02
Hikma Pharmaceuticals	106,382	3,052,234	0.30
Interserve	5,372	55,066	0.01
Jardine Lloyd Thompson Group	26,614	473,262	0.05
Jazztel	195,236	2,778,661	0.27
John Wood Group	146,200	2,014,838	0.19
Man Group	697,873	1,254,113	0.12
Mitchells & Butlers	65,104	433,584	0.04
Oxford Instruments	17,216	382,678	0.04
Paragon Group	61,359	368,880	0.04
Restaurant Group	273,806	2,806,660	0.27
Rightmove	60,100	2,202,188	0.21
Rotork	44,255	2,018,859	0.19
Senior	157,868	764,443	0.07
Spirax-Sarco Engineering	50,191	2,345,434	0.23
Sthree	88,394	583,024	0.06
TalkTalk Telecom Group	395,834	2,201,683	0.21
Taylor Wimpey	1,954,000	3,808,791	0.37
Travis Perkins	58,223	1,630,670	0.16
Victrex	66,036	1,919,497	0.19
WH Smith	39,432	721,424	0.07
		50,655,307	4.91

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
United States of America (2013: 57.01%)			
AAON	20,879	699,238	0.07
Abraxas Petroleum	47,511	297,419	0.03
Acadia Healthcare	68,796	3,130,218	0.30
Accuray	34,712	305,118	0.03
AcelRx Pharmaceuticals	52,503	538,156	0.05
Acuity Brands	12,255	1,694,499	0.16
ADTRAN	29,723	670,254	0.06
Advanced Micro Devices	297,915	1,245,285	0.12
Affymetrix	134,213	1,194,496	0.12
Air Lease	62,966	2,428,599	0.24
Air Methods	90,900	4,693,167	0.45
Aircastle	122,451	2,174,730	0.21
Alaska Air Group	45,386	4,313,939	0.42
Albemarle	12,332	881,738	0.09
Allete	22,237	1,141,203	0.11
AMC Networks	40,300	2,476,838	0.24
Amedisys	20,418	341,797	0.03
Amerco	7,021	2,041,426	0.20
American National Insurance	2,503	285,167	0.03
Amkor Technology	107,710	1,204,198	0.12
AMN Healthcare Services	34,087	418,588	0.04
Amsurg	23,035	1,048,323	0.10
Applied Micro Circuits	25,124	271,339	0.03
Approach Resources	63,919	1,451,600	0.14
Arcbest	43,773	1,904,563	0.18
ARRIS Group	133,883	4,353,875	0.42
Arthur J Gallagher	115,993	5,405,274	0.52
Aruba Networks	33,148	580,753	0.06
Ascena Retail Group	76,194	1,302,155	0.13
Aspen Technology	172,146	7,987,574	0.77
Astoria Financial	151,213	2,030,791	0.20
athenahealth	4,342	543,314	0.05
Auxilium Pharmaceuticals	39,658	795,143	0.08
Avid Technology	30,726	227,372	0.02
Banca Carige - Rights	1,305,175	359,183	0.03
Basic Energy Services	22,659	662,323	0.06
Benchmark Electronics	33,755	859,740	0.08
Berkshire Hills Bancorp	11,859	275,129	0.03
Bill Barrett	30,522	817,379	0.08
BioMarin Pharmaceutical	17,024	1,059,063	0.10
Bofl Holding	10,965	805,270	0.08
Boise Cascade	54,655	1,564,773	0.15
Bonanza Creek Energy	34,296	1,960,702	0.19
Boston Private Financial Holdings	202,700	2,720,234	0.26
Brocade Communications Systems	226,234	2,081,353	0.20
Brookdale Senior Living	10,302	343,366	0.03
Brooks Automation	29,678	319,039	0.03
Brown & Brown	58,496	1,795,827	0.17
Bruker	120,000	2,912,400	0.28
Brunswick	52,100	2,194,452	0.21
Cadence Design Systems	118,190	2,067,143	0.20
CalAmp	34,549	748,331	0.07
Calix	88,334	721,689	0.07
Callidus Software	24,444	291,861	0.03
Capital Senior Living	19,276	459,347	0.04

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
United States of America (2013: 57.01%) (continued)			
Capital Southwest	7,001	252,036	0.02
Cardtronics	15,174	516,826	0.05
Carlisle	23,546	2,038,613	0.20
Carrizo Oil & Gas	89,266	6,182,563	0.60
Cathay General Bancorp	80,583	2,058,090	0.20
Cavium	89,653	4,452,168	0.43
Cepheid	9,893	474,073	0.05
Cheesecake Factory	33,784	1,567,915	0.15
Chemtura	60,733	1,586,953	0.15
Children's Place Retail Stores	36,100	1,790,199	0.17
Choice Hotels International	17,131	806,699	0.08
Cirrus Logic	70,297	1,597,851	0.15
City National	32,800	2,484,600	0.24
Civeo	22,062	552,212	0.05
Clayton Williams Energy	7,713	1,057,452	0.10
Cleco	38,770	2,285,104	0.22
Cogent Communications Group	37,304	1,288,853	0.13
Colfax	15,450	1,150,870	0.11
CommScope Holding	26,787	619,315	0.06
Compuware	106,851	1,066,373	0.10
ComScore	34,143	1,210,711	0.12
Comstock Resources	67,714	1,953,549	0.19
Conmed	13,463	593,584	0.06
Constant Contact	26,136	838,966	0.08
Contango Oil & Gas	5,111	215,684	0.02
Convergys	116,035	2,486,630	0.24
Cooper	16,431	2,225,415	0.22
Cooper Tire & Rubber	78,800	2,363,212	0.23
Core-Mark Holding	56,801	2,590,694	0.25
Cornerstone OnDemand	38,100	1,752,981	0.17
Corvel	21,513	971,312	0.09
Cowen Group	236,334	994,966	0.10
Cray	18,074	480,768	0.05
CubeSmart REIT	139,100	2,548,312	0.25
Cubist Pharmaceuticals	52,362	3,654,344	0.35
Curtiss-Wright	28,259	1,850,964	0.18
CVB Financial	164,500	2,635,290	0.26
Cyberonics	8,342	521,041	0.05
Cypress Semiconductor	62,485	681,087	0.07
Cytec Industries	8,915	939,908	0.09
Deckers Outdoor	16,962	1,463,481	0.14
DexCom	41,409	1,642,281	0.16
Dorman Products	20,614	1,015,652	0.10
Drew Industries	14,989	749,000	0.07
Dril-Quip	26,000	2,840,500	0.28
EchoStar	39,566	2,094,228	0.20
El Paso Electric	13,461	541,267	0.05
Electronics for Imaging	95,782	4,329,346	0.42
EMCOR Group	81,116	3,610,473	0.35
Emergent Biosolutions	27,993	628,723	0.06
Emeritus	25,311	800,840	0.08
Empire District Electric	39,958	1,024,923	0.10
Employers Holdings	23,408	495,313	0.05
Enanta Pharmaceuti	16,823	724,062	0.07
EnLink Midstream	16,666	693,972	0.07

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
United States of America (2013: 57.01%) (continued)			
Entegris	21,269	292,236	0.03
EP Energy	19,258	443,127	0.04
EverBank Financial	99,637	2,007,686	0.19
ExamWorks Group	71,128	2,259,025	0.22
Ezcorp	109,856	1,268,837	0.12
First Cash Financial Services	12,351	710,677	0.07
FirstMerit	158,900	3,135,097	0.30
Flagstar Bancorp	56,038	1,014,288	0.10
Fortress Investment Group	228,876	1,702,837	0.17
Fortune Brands Home & Security	30,994	1,237,280	0.12
Forum Energy Technologies	26,500	965,395	0.09
Freescale Semiconductor	159,773	3,753,068	0.36
Genesee & Wyoming	14,983	1,572,616	0.15
Genomic Health	8,609	235,887	0.02
Gentherm	49,014	2,178,672	0.21
Genworth Financial	105,166	1,828,837	0.18
Globus Med	128,699	3,075,906	0.30
GNC Holdings	19,300	657,937	0.06
Goodyear Tire & Rubber	59,156	1,642,762	0.16
GrafTech International	60,879	636,186	0.06
Graham Holdings	1,631	1,168,334	0.11
Graphic Packaging Holding	106,220	1,241,712	0.12
Greif	8,590	468,155	0.05
GT Advanced Technologies	83,703	1,556,039	0.15
Guidewire Software	25,524	1,037,806	0.10
Gulfport Energy	9,544	599,268	0.06
Hackett Group	102,036	608,135	0.06
Haemonetics	65,100	2,296,728	0.22
Hanesbrands	34,647	3,408,918	0.33
Hanger	47,002	1,477,273	0.14
Hanover Insurance Group	24,044	1,517,657	0.15
Harbinger Group	102,361	1,298,961	0.13
Harman International Industries	22,005	2,363,777	0.23
Harmonic	94,221	701,946	0.07
HD Supply	102,730	2,916,505	0.28
Health Net	30,734	1,276,383	0.12
HealthSouth	39,676	1,422,781	0.14
Herman Miller	22,508	680,417	0.07
Hill-Rom Holdings	17,543	727,684	0.07
Hilltop Holdings	95,702	2,033,667	0.20
HMS Holdings	82,900	1,690,331	0.16
HNI	2,305	90,079	0.01
Howard Hughes	17,600	2,775,168	0.27
Hub Group	56,800	2,861,584	0.28
Hyster Yale Materials	7,322	648,290	0.06
Incyte	25,862	1,459,134	0.14
Insulet	33,776	1,340,232	0.13
Interactive Brokers Group	193,415	4,504,635	0.44
Interactive Intelligence Group	8,296	465,654	0.05
International Rectifier	38,932	1,085,424	0.11
Interval Leisure Group	99,900	2,190,807	0.21
INTL. FCStone	12,883	256,372	0.02
Invacare	26,213	481,271	0.05
InvenSense	151,200	3,429,216	0.33
Investors Bancorp	43,100	475,824	0.05

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
United States of America (2013: 57.01%) (continued)			
J&J Snack Foods	7,082	666,558	0.06
Jack Henry & Associates	15,122	898,096	0.09
Jarden	32,218	1,911,172	0.19
Jones Lang LaSalle	61,080	7,719,901	0.75
Kaiser Aluminum	19,730	1,435,752	0.14
KapStone Paper and Packaging	61,468	2,035,205	0.20
KAR Auction Services	101,600	3,236,976	0.31
Kemper	38,869	1,432,323	0.14
Kennedy-Wilson Holdings	61,918	1,660,022	0.16
Key Energy Services	113,206	1,033,571	0.10
Kimball International	10,560	176,352	0.02
Kindred Healthcare	13,120	303,072	0.03
Kirby	24,305	2,846,359	0.28
Kraton Performance Polymers	36,037	806,508	0.08
Kronos Worldwide	30,341	475,443	0.05
Kulicke & Soffa Industries	81,722	1,164,538	0.11
Ladder Capital	7,231	130,592	0.01
Laredo Petroleum	117,112	3,626,959	0.35
Lattice Semiconductor	109,781	904,595	0.09
Lear	23,791	2,124,060	0.21
Lexmark International	18,726	901,657	0.09
Life Time Fitness	50,300	2,451,622	0.24
LifePoint Hospitals	22,638	1,405,141	0.14
Ligand Pharmaceuticals	20,767	1,293,784	0.13
Live Nation Entertainment	135,846	3,354,038	0.33
LogMeIn	21,048	979,995	0.10
Luminex	25,773	441,234	0.04
Macquarie Infrastructure	36,278	2,261,208	0.22
Magellan Health Services	24,633	1,532,665	0.15
Manhattan Associates	33,456	1,150,886	0.11
Marriott Vacations Worldwide	40,879	2,395,918	0.23
Masimo	46,557	1,098,280	0.11
Matador Resources	71,117	2,080,172	0.20
Matrix Service	19,155	628,092	0.06
MAXIMUS	44,764	1,925,300	0.19
Medicines	24,449	710,243	0.07
Medivation	63,226	4,872,828	0.47
Mentor Graphics	55,102	1,187,999	0.12
Meritor	197,535	2,571,906	0.25
MGE Energy	26,636	1,051,589	0.10
Middleby	24,826	2,051,621	0.20
Modine Manufacturing	54,346	855,406	0.08
Monolithic Power Systems	57,993	2,456,004	0.24
MRC Global	65,900	1,864,311	0.18
Multimedia Games Holding	36,833	1,090,993	0.11
MVC Capital	30,962	400,648	0.04
MYR Group	9,973	252,417	0.02
National CineMedia	33,557	587,248	0.06
Navigators Group	11,215	751,293	0.07
Nelnet	30,744	1,272,802	0.12
Netgear	57,700	2,003,344	0.19
Netscout Systems	11,614	514,965	0.05
New Media Invesment	28,904	407,546	0.04
Newfield Exploration	50,314	2,223,376	0.22
Newport	23,251	429,446	0.04

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
United States of America (2013: 57.01%) (continued)			
Nexteer Automotive Group	1,470,000	1,022,315	0.10
Northfield Bancorp	51,026	668,951	0.06
NPS Pharmaceuticals	52,848	1,746,098	0.17
NxStage Medical	15,189	218,114	0.02
Oasis Petroleum	107,250	5,994,202	0.58
Oil States International	11,031	706,756	0.07
Old Dominion Freight Line	61,501	3,915,769	0.38
Omnicell	49,079	1,408,567	0.14
OmniVision Technologies	72,468	1,592,847	0.15
On Assignment	46,270	1,645,361	0.16
Orbital Sciences	30,605	904,072	0.09
Oritani Financial	61,071	938,661	0.09
Pacira Pharmaceuticals	29,072	2,670,263	0.26
Packaging of America	18,736	1,339,249	0.13
Palo Alto Networks	8,483	711,469	0.07
Pantry	15,261	246,923	0.02
PAREXEL International	24,400	1,288,564	0.12
Parker Drilling	187,203	1,218,692	0.12
Patterson	44,601	1,557,913	0.15
PBF Energy	24,193	644,502	0.06
Penn Virginia	219,636	3,720,634	0.36
PharMerica	17,037	487,088	0.05
Photronics	65,342	561,941	0.05
Pier 1 Imports	90,000	1,386,900	0.13
Pioneer Energy Services	24,973	437,777	0.04
Platform Specialty Products	43,186	1,210,504	0.12
Plexus	15,352	664,281	0.06
PMC - Sierra	240,853	1,832,891	0.18
PNM Resources	45,556	1,335,702	0.13
Polaris Industries	12,025	1,566,136	0.15
Polycom	72,136	903,143	0.09
Portfolio Recovery Associates	31,285	1,862,083	0.18
Premiere Global Services	25,756	343,327	0.03
Primoris Services	55,944	1,613,984	0.16
PrivateBancorp	73,250	2,128,645	0.21
Progress Software	87,133	2,093,806	0.20
Protective Life	12,600	873,558	0.08
Provident Financial Services	102,871	1,780,697	0.17
PTC	103,500	4,015,800	0.39
Quality Distribution	11,170	165,986	0.02
Raymond James Financial	36,100	1,830,631	0.18
RealD	23,154	294,982	0.03
Redwood Trust REIT	161,600	3,144,736	0.30
Regal Entertainment Group	45,365	957,202	0.09
Regal-Beloit	32,300	2,537,165	0.25
Reinsurance Group of America	47,928	3,776,247	0.37
Resolute Forest Products	47,656	799,191	0.08
Rex Energy	18,645	330,203	0.03
RF Micro Devices	205,681	1,970,424	0.19
Rite Aid	402,296	2,884,462	0.28
Rock-Tenn	30,665	3,236,384	0.31
RPC	54,469	1,278,387	0.12
Ryder System	52,811	4,651,593	0.45
Ryland Group	68,500	2,701,640	0.26
Sagent Pharmaceuticals	29,043	749,890	0.07

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
United States of America (2013: 57.01%) (continued)			
Saia	24,889	1,093,374	0.11
Salix Pharmaceuticals	20,373	2,512,195	0.24
Sally Beauty Holdings	80,079	2,009,182	0.19
Sanchez Energy	58,684	2,204,758	0.21
SandRidge Energy	175,134	1,252,208	0.12
Seattle Genetics	17,761	679,181	0.07
Select Medical Holdings	49,312	768,774	0.07
Selective Insurance Group	45,240	1,117,428	0.11
SemGroup	5,700	449,331	0.04
ShoreTel	29,499	192,038	0.02
Silicon Image	70,462	354,424	0.03
Silicon Laboratories	18,413	906,840	0.09
Simpson Manufacturing	43,389	1,576,322	0.15
Six Flags Entertainment	52,187	2,221,601	0.22
Skyworks Solutions	81,686	3,835,158	0.37
Snap-on	12,010	1,422,224	0.14
South Jersey Industries	26,200	1,581,694	0.15
South State	36,149	2,194,967	0.21
Southwest Gas	26,039	1,374,078	0.13
Spansion	34,469	725,572	0.07
Spectranetics	31,656	723,656	0.07
Spirit Airlines	23,765	1,502,899	0.15
StanCorp Financial Group	23,600	1,510,164	0.15
Stone Energy	28,360	1,326,397	0.13
Strategic Hotels & Resorts REIT	234,241	2,742,962	0.27
SunEdison	103,024	2,328,342	0.23
Super Micro Computer	45,148	1,140,438	0.11
Susser Holdings	11,543	932,213	0.09
Swift Energy	45,172	586,333	0.06
Swift Transportation	80,846	2,038,936	0.20
Symetra Financial	101,727	2,312,255	0.22
Symmetry Medical	41,053	362,498	0.04
Synaptics	32,657	2,960,357	0.29
Synergy Resources	119,894	1,590,993	0.15
Synovus Financial	100,742	2,456,090	0.24
Syntel	10,036	862,092	0.08
Tahoe Resources	74,300	1,948,269	0.19
Talmer Bancorp	22,746	312,985	0.03
Targa Resources	7,153	998,416	0.10
Team	51,806	2,121,456	0.21
Team Health Holdings	37,340	1,864,013	0.18
Tech Data	14,195	887,329	0.09
TeleTech Holdings	18,279	529,725	0.05
Tetragon Financial Group	50,204	503,546	0.05
TFS Financial	103,287	1,472,873	0.14
Tootsie Roll Industries	3,383	99,562	0.01
Tower International	80,057	2,949,300	0.29
Trimas	15,607	594,783	0.06
TriQuint Semiconductor	143,404	2,265,783	0.22
TTM Technologies	52,139	427,018	0.04
Tupperware Brands	13,700	1,146,553	0.11
Tutor Perini	72,698	2,305,981	0.22
Ubiquiti Networks	31,566	1,426,152	0.14
UGI	40,782	2,059,083	0.20
UIL Holdings	33,573	1,298,939	0.13

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 97.87%) (continued)			
Transferable securities (2013: 97.87%) (continued)			
Equities (2013: 97.87%) (continued)			
United States of America (2013: 57.01%) (continued)			
Ultimate Software Group	17,338	2,395,591	0.23
Umpqua Holdings	73,586	1,318,661	0.13
Unit	21,469	1,476,853	0.14
United Fire Group	21,169	619,405	0.06
United Rentals	17,885	1,873,811	0.18
United Therapeutics	20,597	1,822,629	0.18
Universal American	36,454	302,933	0.03
Universal Forest Products	22,482	1,084,756	0.11
USANA Health Sciences	11,449	893,709	0.09
VCA	42,606	1,494,618	0.14
Vector Group	82,485	1,705,790	0.17
Vera Bradley	61,700	1,349,379	0.13
VeriFone Systems	28,068	1,030,938	0.10
Verint Systems	42,918	2,104,699	0.20
Virtus Investment Partners	9,900	2,088,603	0.20
Vonage Holdings	442,325	1,654,295	0.16
Wabash National	63,229	900,381	0.09
Washington Federal	134,196	3,008,674	0.29
WD-40	4,332	325,636	0.03
Web.com Group	116,072	3,348,677	0.32
WESCO International	33,853	2,922,191	0.28
Western Alliance Bancorp	86,017	2,047,205	0.20
WEX INC	19,149	2,010,071	0.19
WhiteWave Foods	69,455	2,247,564	0.22
Whiting Petroleum	25,700	2,061,911	0.20
William Lyon Homes	18,414	559,970	0.05
Worthington Industries	54,787	2,358,032	0.23
WPX Energy	112,868	2,698,674	0.26
XPO Logistics	61,851	1,770,176	0.17
Yelp	35,178	2,696,042	0.26
Zebra Technologies	16,406	1,350,706	0.13
		565,457,179	54.78
Total equities		**1,008,688,265**	**97.72**
Total transferable securities		**1,008,688,265**	**97.72**

Financial derivative instruments (2013: Nil)
Open forward foreign currency contracts (2013: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
USD	2*	3,206	ZAR	34,072	01/07/2014	3	-
USD	1*	8,170	ZAR	86,684	02/07/2014	23	-
USD	2*	6,699	ZAR	71,192	07/07/2014	13	-
Unrealised gain on open forward foreign currency contracts						**39**	**-**
Total financial derivative instruments at positive fair value						**39**	**-**
Total financial assets at fair value through profit or loss						**1,008,688,304**	**97.72**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: Nil)							
Financial derivative instruments (2013: Nil)							
Open forward foreign currency contracts (2013: Nil)							
USD	1*	34,888	ZAR	371,538	01/07/2014	(35)	-
USD	2*	25,685	ZAR	273,683	03/07/2014	(36)	-
Unrealised loss on open forward foreign currency contracts						**(71)**	**-**
Total financial derivative instruments at negative fair value						**(71)**	**-**
Total financial liabilities at fair value through profit or loss						**(71)**	**-**
Total financial derivative instruments						**(32)**	**-**
Total investments at fair value through profit and loss						**1,008,688,233**	**97.72**
Cash (2013: 2.44%)						32,397,878	3.14
Net current liabilities (2013: (0.31)%)						(8,899,976)	(0.86)
Net assets attributable to holders of redeemable participating shares						**1,032,186,135**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Argentina	0.14%
Cayman Islands	0.36%
Columbia	0.04%

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.03
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded on a regular market	0.06
Other current assets	4.91
	100.00

The following is a list of counterparties for the open forward foreign currency contracts:

Reference	Counterparty
1*	Capital Markets (Boston)
2*	Goldman Sachs

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 91.49%)			
Transferable securities (2013: 90.26%)			
Equities (2013: 90.26%)			
Australia (2013: 2.08%)			
Cochlear	73,553	4,282,706	0.39
Newcrest Mining	254,921	2,531,188	0.23
Sonic Healthcare	400,000	6,542,771	0.59
Telstra	600,047	2,950,707	0.26
WorleyParsons	311,000	5,107,552	0.46
		21,414,924	1.93
Austria (2013: 0.16%)			
EVN	28,928	420,228	0.04
Flughafen Wien	3,390	315,616	0.03
Oesterreichische Post	3,041	150,472	0.01
OMV	23,260	1,045,678	0.09
Verbund	21,517	418,627	0.04
		2,350,621	0.21
Belgium (2013: 0.29%)			
Befimmo REIT	1,511	115,170	0.01
Colruyt	11,416	579,881	0.05
Elia System Operator	10,923	551,848	0.05
Groupe Bruxelles Lambert	29,518	3,066,658	0.28
		4,313,557	0.39
Brazil (2013: 0.70%)			
Cia de Saneamento de Minas Gerais-COPASA	437,000	7,811,715	0.71
Canada (2013: 4.12%)			
Agnico Eagle Mines	49,093	1,881,403	0.17
Bank of Montreal	48,300	3,559,186	0.32
Barrick Gold	78,893	1,443,742	0.13
BCE	73,842	3,348,735	0.30
Bell Aliant	103,198	2,701,178	0.24
Canadian Imperial Bank of Commerce	39,900	3,634,322	0.33
Canadian Natural Resources	81,969	3,773,121	0.34
Canadian Oil Sands	8,400	190,610	0.02
Canadian Tire	35,300	3,387,328	0.31
Cenovus Energy	120,411	3,896,500	0.35
E-L Financial	200	131,625	0.01
Empire	22,600	1,535,098	0.14
Fortis	49,200	1,498,425	0.14
George Weston	33,700	2,489,336	0.22
Goldcorp	100,259	2,798,229	0.25
Jean Coutu Group	10,400	221,054	0.02
Kinross Gold	292,328	1,210,238	0.11
Lassonde Industries	200	20,232	-
Manitoba Telecom Services	64,000	1,854,236	0.17
Metro	35,900	2,220,431	0.20
Penn West Petroleum	121,334	1,184,220	0.11
Potash corp of Saskatchewan	63,310	2,403,248	0.22
Saputo	15,600	935,429	0.08
Toronto-Dominion Bank	70,500	3,631,066	0.33
Valener	21,716	321,515	0.03
		50,270,507	4.54

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 91.49%) (continued)			
Transferable securities (2013: 90.26%) (continued)			
Equities (2013: 90.26%) (continued)			
Denmark (2013: 1.16%)			
ALK-Abello	12,631	1,943,873	0.17
AP Moeller - Maersk	260	645,559	0.06
Carlsberg	645	69,473	0.01
ISS	3,697	132,055	0.01
Matas	2,289	64,737	0.01
Royal Unibrew	11,098	1,738,521	0.16
Schouw	7,378	362,450	0.03
TDC	381,146	3,944,314	0.35
		8,900,982	0.80
Faroe Islands (2013: Nil)			
Bakkafrost	6,045	117,229	0.01
France (2013: 3.89%)			
Bouygues	74,898	3,115,366	0.28
Carrefour	67,556	2,491,797	0.23
Cie de St-Gobain	41,354	2,332,738	0.21
Danone	98,663	7,324,280	0.66
Edenred	262,080	7,933,663	0.72
Legrand	13,115	802,382	0.07
Neopost	11,578	866,789	0.08
Orpea	5,441	381,119	0.03
Safran	126,000	8,248,706	0.75
Sanofi	112,651	11,965,641	1.08
Societe Television Francaise 1	33,149	542,589	0.05
Sodexo	14,820	1,593,640	0.14
Total	44,363	3,202,800	0.29
Vivendi	60,172	1,472,211	0.13
Wendel	6,093	870,512	0.08
		53,144,233	4.80
Germany (2013: 2.12%)			
Adidas	31,551	3,195,792	0.29
Daimler	9,756	914,049	0.08
Deutsche Telekom	70,174	1,233,171	0.11
E.ON	16,619	343,243	0.03
Fielmann	28,099	4,031,840	0.37
Fraport Frankfurt Airport Services Worldwide	4,105	289,505	0.03
Fresenius Medical Care	21,890	1,471,262	0.13
HeidelbergCement	48,329	4,137,589	0.37
Henkel - Pref	6,486	748,255	0.07
Hornbach Baumarkt	376	16,607	-
Hornbach Holding - Pref	2,389	244,598	0.02
Interseroh	1,962	157,147	0.02
LEG Immobilien	1,612	108,720	0.01
Merck	18,050	1,566,320	0.14
Rhoen Klinikum	60,338	1,995,075	0.18
SAP	46,297	3,583,298	0.32
Stada Arzneimittel	28,966	1,381,118	0.13
		25,417,589	2.30

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 91.49%) (continued)			
Transferable securities (2013: 90.26%) (continued)			
Equities (2013: 90.26%) (continued)			
Hong Kong (2013: 1.50%)			
Aeon Stores	4,000	4,500	-
Chow Tai Fook Jewellery Group	502,800	768,114	0.07
CLP Holdings	413,000	3,378,454	0.31
Guoco Group	44,202	541,806	0.05
Hysan Development	7,237	33,756	-
Jardine Matheson Holdings	28,100	1,666,330	0.15
Li & Fung	5,785,380	8,539,582	0.77
Regal REIT	265,000	71,119	0.01
		15,003,661	1.36
Ireland (2013: 0.54%)			
CRH	67,696	1,736,249	0.16
Greencore Group	26,544	120,409	0.01
Kerry Group	38,446	2,868,264	0.26
Weatherford International	315,000	7,241,850	0.65
Willis Group Holdings	28,368	1,228,051	0.11
		13,194,823	1.19
Israel (2013: 0.63%)			
Azrieli Group	75,304	2,481,765	0.22
Israel Chemicals	116,925	1,002,580	0.09
Osem Investments	22,111	498,614	0.05
Paz Oil	1,022	165,338	0.02
Teva Pharmaceutical Industries	84,336	4,456,925	0.40
		8,605,222	0.78
Italy (2013: 0.11%)			
Amplifon	14,106	88,686	0.01
Ascopiave	19,319	52,372	-
Italcementi	130,325	1,231,198	0.11
Italmobiliare	14,155	544,975	0.05
Parmalat	96,421	329,773	0.03
		2,247,004	0.20
Japan (2013: 8.69%)			
Astellas Pharma	222,000	2,914,565	0.26
Bic Camera	44,400	342,735	0.03
Chofu Seisakusho	10,300	275,026	0.02
Coca-Cola West	17,800	306,784	0.03
Dydo Drinco	20,100	919,634	0.08
Earth Chemical	4,200	161,483	0.01
Fancl	76,600	918,701	0.08
FANUC	19,827	3,418,178	0.31
Fuji	3,300	69,157	0.01
Fukuda Denshi	4,500	259,415	0.02
Hirose Electric	13,645	2,025,772	0.18
House Foods	101,300	1,898,906	0.17
Hoya	105,951	3,517,232	0.32
Idemitsu Kosan	14,400	312,861	0.03
Ito En	28,300	724,366	0.07
KDDI	61,600	3,756,624	0.34
Kentucky Fried Chicken Japan	2,000	42,268	-
Kewpie	199,700	3,246,690	0.29

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 91.49%) (continued)			
Transferable securities (2013: 90.26%) (continued)			
Equities (2013: 90.26%) (continued)			
Japan (2013: 8.69%) (continued)			
Keyence	10,339	4,504,846	0.41
Kose	66,400	2,530,023	0.23
Lion	497,000	2,879,808	0.26
Megmilk Snow Brand	41,800	542,177	0.05
Ministop	22,500	363,580	0.03
MISUMI Group	26,881	739,257	0.07
Mitsubishi Estate	74,362	1,835,102	0.17
Morinaga	218,000	473,422	0.04
Morinaga Milk Industry	131,000	470,697	0.04
MOS Food Services	33,800	739,026	0.07
MS&AD Insurance Group Holdings	109,197	2,636,552	0.24
Nippon Flour Mills	37,000	196,861	0.02
Nippon Telegraph & Telephone	7,100	442,589	0.04
Nisshin Oillio Group	90,000	329,599	0.03
Nissin Foods Holdings	30,300	1,558,294	0.14
Nitori	3,900	212,892	0.02
NKSJ Holdings	101,403	2,730,639	0.25
Noevir Holdings	13,800	276,259	0.03
Nomura Research Institute	27,700	870,880	0.08
Ohsho Food Service	22,000	972,904	0.09
Okinawa Cellular Telephone	5,000	134,297	0.01
Ono Pharmaceutical	4,000	352,204	0.03
Royal Holdings	28,600	478,525	0.04
Secom	70,915	4,332,392	0.39
Shimano	26,021	2,887,084	0.26
Shin-Etsu Chemical	5,428	329,682	0.03
Shinkin Central Bank - Pref	51	98,572	0.01
Showa Sangyo	35,000	126,450	0.01
SMC	15,371	4,112,640	0.37
Starbucks Coffee Japan	34,500	395,385	0.04
Yoshinoya Holdings	134,600	1,895,999	0.17
		65,559,034	5.92
Korea (2013: 0.29%)			
Kia Motors	17,600	982,803	0.09
KT&G	26,575	2,340,218	0.21
Lotte Confectionery	100	189,069	0.02
Namyang Dairy Products	400	319,431	0.03
		3,831,521	0.35
Luxembourg (2013: 1.82%)			
Millicom International Cellular	60,000	5,479,145	0.50
SES	230,000	8,688,217	0.78
		14,167,362	1.28
Malaysia (2013: 0.11%)			
Genting Malaysia	16,600	21,609	-
Mexico (2013: 0.44%)			
Grupo Televisa - ADR	110,854	3,803,401	0.35
Industrias Penoles	28,010	699,570	0.06
		4,502,971	0.41

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 91.49%) (continued)			
Transferable securities (2013: 90.26%) (continued)			
Equities (2013: 90.26%) (continued)			
Netherlands (2013: 0.23%)			
Heineken Holding	29,692	1,945,644	0.17
Sligro Food Group	21,737	898,789	0.08
TNT Express	105,343	953,363	0.09
Unilever	98,917	4,324,351	0.39
		8,122,147	0.73
New Zealand (2013: 0.57%)			
Air New Zealand	244,137	444,609	0.04
Argosy Property	224,097	191,303	0.02
Auckland International Airport	39,933	135,658	0.01
Fisher & Paykel Healthcare	21,970	90,985	0.01
Infratil	818,906	1,745,879	0.16
Mainfreight	30,086	375,634	0.03
Meridian Energy	269,583	292,681	0.03
Metlifecare	17,118	68,044	0.01
Port of Tauranga	57,223	771,565	0.07
Ryman Healthcare	461,916	3,457,882	0.31
Sky City Entertainment Group	115,622	402,907	0.03
Sky Network Television	312,612	1,869,422	0.17
		9,846,569	0.89
Norway (2013: 1.19%)			
Cermaq	23,625	325,328	0.03
Norsk Hydro	614,082	3,285,418	0.30
Orkla	421,210	3,751,304	0.34
Statoil	135,031	4,145,795	0.37
Telenor	147,391	3,353,126	0.30
		14,860,971	1.34
Portugal (2013: 0.01%)			
EDP	852,739	4,263,812	0.38
Galp Energia	11,945	217,924	0.02
Redes Energeticas Nacionais	166,760	611,211	0.06
Semapa-Sociedade de Investimento e Gestao	4,657	65,547	0.01
Sonaecom	54,009	130,515	0.01
		5,289,009	0.48
Russia (2013: Nil)			
Gazprom - ADR	121,427	1,057,629	0.10
Singapore (2013: 0.68%)			
China Yuchai International	6,540	138,779	0.01
ComfortDelGro	8,660	17,158	-
DBS Group Holdings	34,000	456,824	0.04
Great Eastern Holdings	14,000	245,378	0.02
Haw Par	27,300	187,234	0.02
Hong Leong Finance	18,000	39,418	-
M1	345,000	971,363	0.09
Sheng Siong Group	151,000	78,125	0.01
Singapore Post	1,235,000	1,708,880	0.15
Singapore Press Holdings	82,000	274,287	0.03
SPH REIT	81,000	66,274	0.01
StarHub	34,000	113,456	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 91.49%) (continued)			
Transferable securities (2013: 90.26%) (continued)			
Equities (2013: 90.26%) (continued)			
Singapore (2013: 0.68%) (continued)			
Suntec Real Estate Investment Trust REIT	107,000	154,923	0.01
United Industrial	114,000	305,426	0.03
Yanlord Land Group	96,000	85,862	0.01
		4,843,387	0.44
South Africa (2013: 1.20%)			
AngloGold Ashanti - ADR	108,994	1,875,787	0.17
Gold Fields - ADR	168,042	625,116	0.06
Harmony Gold Mining - ADR	10,919	32,320	-
MTN Group	300,000	6,308,072	0.57
		8,841,295	0.80
Spain (2013: 0.14%)			
EDP Renovaveis	31,604	234,743	0.02
Endesa	10,966	424,149	0.04
Iberdrola	478,145	3,654,924	0.33
		4,313,816	0.39
Sweden (2013: 0.38%)			
Axfood	7,332	398,002	0.04
Hennes & Mauritz	67,699	2,956,929	0.27
Investor	34,217	1,283,134	0.11
Investor - A	27,447	999,290	0.09
TeliaSonera	402,392	2,937,880	0.26
		8,575,235	0.77
Switzerland (2013: 5.10%)			
Allreal Holding	7,672	1,089,203	0.10
Alpiq Holding	3,692	425,071	0.04
APG	409	133,059	0.01
Aryzta	8,932	846,062	0.08
Basler Kantonalbank	5,609	442,749	0.04
Berner Kantonalbank	422	90,986	0.01
Coca-Cola HBC	105,561	2,422,221	0.22
Emmi	750	270,847	0.02
Galenica	3,053	2,977,949	0.27
Intershop Holdings	1,505	593,990	0.05
Julius Baer Group	137,025	5,647,568	0.51
Kaba Holding	150	74,171	0.01
Kuehne & Nagel International	2,120	281,854	0.02
Nestle	199,868	15,483,685	1.40
Novartis	71,754	6,493,300	0.59
Pargesa Holding	26,044	2,337,734	0.21
Roche Holding	30,100	8,977,729	0.81
Swisscom	6,171	3,587,224	0.32
		52,175,402	4.71
Thailand (2013: 0.14%)			
Bangkok Bank - NVDR	219,784	1,306,989	0.12
United Kingdom (2013: 10.62%)			
Anglo American	21,979	537,405	0.05
Associated British Foods	3,684	191,996	0.02
AstraZeneca	26,183	1,942,973	0.18
Berkeley Group Holdings	48,267	1,995,558	0.18

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 91.49%) (continued)			
Transferable securities (2013: 90.26%) (continued)			
Equities (2013: 90.26%) (continued)			
United Kingdom (2013: 10.62%) (continued)			
BG Group	374,000	7,897,621	0.71
British American Tobacco	74,053	4,403,824	0.40
Capita	735,800	14,392,742	1.30
Cranswick	10,012	216,555	0.02
Dairy Crest Group	8,955	72,042	0.01
Diageo	71,029	2,265,628	0.20
Fresnillo	108,084	1,610,596	0.15
GlaxoSmithKline	173,749	4,644,917	0.42
Greggs	185,650	1,701,443	0.15
Hill & Smith Holdings	9,240	79,390	0.01
Imperial Tobacco Group	75,969	3,414,953	0.31
J Sainsbury	196,446	1,059,071	0.10
Next	25,024	2,768,336	0.25
Royal Dutch Shell	60,466	2,500,583	0.23
Smith & Nephew	160,061	2,840,800	0.26
SSE	126,004	3,376,067	0.30
Stock Spirits Group	28,999	148,008	0.01
Synergy Health	66,457	1,602,203	0.14
Tate & Lyle	137,251	1,606,374	0.14
Tesco	2,471,101	12,008,045	1.08
Vodafone Group	1,450,448	4,834,851	0.44
WM Morrison Supermarkets	282,969	887,352	0.08
		78,999,333	7.14
United States of America (2013: 41.20%)			
3M	29,440	4,216,691	0.38
Alleghany	1,834	802,357	0.07
Allergan	25,800	4,362,522	0.39
Alliant Techsystems	12,842	1,719,801	0.16
Altria Group	84,091	3,525,095	0.32
Amdocs	80,853	3,745,919	0.34
American Express	76,909	7,294,819	0.66
Amsurg	6,813	310,060	0.03
Apache	18,783	1,889,570	0.17
Archer-Daniels-Midland	75,890	3,347,508	0.30
Associated Banc	40,964	740,629	0.07
AT&T	12,471	440,850	0.04
Atrion	842	273,978	0.02
Automatic Data Processing	13,589	1,077,336	0.10
Avista	12,713	426,140	0.04
Bank of New York Mellon	363,386	13,612,440	1.23
Baxter International	65,000	4,698,200	0.42
BB&T	68,945	2,718,501	0.25
Becton Dickinson & Co	29,534	3,492,691	0.32
Benchmark Electronics	11,110	282,972	0.03
Berkshire Hathaway	20	3,795,200	0.34
Brookline Bancorp	46,522	435,446	0.04
Brown & Brown	6,744	207,041	0.02
Bunge	40,292	3,047,687	0.28
Cablevision Systems	143,963	2,539,507	0.23
CACI International	10,365	727,519	0.07
Capitol Federal Financial	262,232	3,188,741	0.29
Charles River Laboratories International	9,524	509,629	0.05
Chemed	4,127	386,576	0.03
Church & Dwight	14,492	1,013,426	0.09

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 91.49%) (continued)			
Transferable securities (2013: 90.26%) (continued)			
Equities (2013: 90.26%) (continued)			
United States of America (2013: 41.20%) (continued)			
Cigna	25,571	2,351,509	0.21
Cincinnati Financial	42,591	2,046,072	0.18
Cintas	66,162	4,203,933	0.38
Cisco Systems	189,298	4,704,055	0.42
Citigroup	96,900	4,563,021	0.41
Clorox	35,460	3,240,335	0.29
Coca-Cola	60,267	2,551,102	0.23
Coca-Cola Bottling	1,609	118,535	0.01
Colgate-Palmolive	70,661	4,815,547	0.43
Comcast	98,289	5,241,752	0.47
Comcast - A	108,934	5,847,577	0.53
CommVault Systems	5,908	290,496	0.03
Computer Sciences	1,255	79,303	0.01
ConocoPhillips	78,802	6,754,119	0.61
CR Bard	6,781	969,276	0.09
CVS Caremark	111,846	8,426,478	0.76
Deltic Timber	5,681	342,792	0.03
Devon Energy	33,679	2,674,113	0.24
DirecTV Group	142,841	12,142,913	1.10
DST Systems	38,577	3,555,642	0.32
DTE Energy	10,554	821,946	0.07
eBay	251,792	12,604,708	1.14
Empire District Electric	117,785	3,021,185	0.27
Energizer Holdings	20,885	2,549,014	0.23
Entergy	42,922	3,523,896	0.32
Exxon Mobil	6,124	616,197	0.06
FactSet Research Systems	2,104	253,069	0.02
First American Financial	1,681	46,698	-
Fiserv	65,287	3,938,112	0.36
General Mills	56,964	2,991,749	0.27
Google - A	15,665	9,158,699	0.83
Google - C	8,165	4,697,080	0.42
H&R Block	29,491	988,538	0.09
Harris	44,521	3,372,021	0.30
HealthSouth	19,616	703,430	0.06
Henry Schein	28,012	3,322,783	0.30
Hill-Rom Holdings	82,354	3,416,044	0.31
IDACORP	5,839	337,728	0.03
Intel	162,424	5,018,902	0.45
Intuit	25,161	2,026,215	0.18
Jack Henry & Associates	39,054	2,319,417	0.21
Johnson & Johnson	65,609	6,861,389	0.62
Kaiser Aluminum	43,727	3,182,014	0.29
Kellogg	52,629	3,457,199	0.31
Kimberly-Clark	31,974	3,555,189	0.32
L-3 Communications Holdings	9,439	1,139,570	0.10
Laboratory of America Holdings	106,455	10,900,992	0.98
Liberty Interactive	47,376	1,390,959	0.13
LifePoint Hospitals	44,715	2,775,460	0.25
Linear Technology	60,596	2,851,648	0.26
Lockheed Martin	12,754	2,049,313	0.19
Lowe's	266,174	12,776,352	1.15
Martin Marietta Materials	11,604	1,532,076	0.14

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 91.49%) (continued)			
Transferable securities (2013: 90.26%) (continued)			
Equities (2013: 90.26%) (continued)			
United States of America (2013: 41.20%) (continued)			
MasterCard	96,525	7,090,726	0.64
McDonald's	58,887	5,931,687	0.54
Mednax	10,698	621,982	0.06
Medtronic	55,692	3,551,479	0.32
MGE Energy	11,701	461,955	0.04
Microsoft	769,927	32,105,957	2.90
Monster Worldwide	19,620	128,315	0.01
National Healthcare	2,798	157,080	0.01
National Oilwell Varco	44,245	3,643,133	0.33
NetApp	8,729	318,696	0.03
Newmont Mining	17,407	442,834	0.04
Nordstrom	4,223	286,826	0.03
Northrop Grumman	18,043	2,158,304	0.19
Northwest Bancshares	29,685	402,232	0.04
NOW	10,175	368,538	0.03
Omnicare	20,328	1,353,235	0.12
Omnicom Group	43,853	3,122,334	0.28
Oracle	528,688	21,422,438	1.94
Oritani Financial	6,084	93,511	0.01
Owens & Minor	97,745	3,320,398	0.30
Patterson	72,548	2,864,921	0.26
People's United Financial	82,003	1,243,986	0.11
PepsiCo	38,614	3,449,002	0.31
Philip Morris International	38,563	3,250,090	0.29
Plum Creek Timber REIT	43,348	1,954,995	0.18
Procter & Gamble	38,145	2,996,671	0.27
Provident Financial Services	63,663	1,102,007	0.10
QUALCOMM	173,889	13,770,270	1.24
Quest Diagnostics	20,511	1,203,585	0.11
Rayonier Advanced Materials	5,774	223,742	0.02
Rayonier REIT	17,324	615,522	0.06
San Juan Basin Royalty Trust	3,100	59,644	0.01
Scotts Miracle-Gro	27,131	1,541,855	0.14
State Street	70,818	4,761,094	0.43
Steel Dynamics	107,751	1,933,053	0.17
STERIS	11,645	622,658	0.06
Sysco	59,472	2,227,226	0.20
Target	196,720	11,395,990	1.03
Teradata	55,147	2,216,358	0.20
Tyson Foods	31,544	1,184,477	0.11
UnitedHealth Group	135,000	11,033,550	1.00
Universal	35,036	1,938,542	0.18
US Bancorp	188,977	8,182,704	0.74
Varian Medical Systems	80,000	6,650,400	0.60
Vector Group	34,967	723,118	0.07
VeriSign	10,629	518,695	0.05
Visa	51,226	10,792,806	0.97
Vulcan Materials	21,444	1,367,269	0.12
Wal-Mart Stores	124,011	9,304,545	0.84
Waters	51,000	5,324,910	0.48
Weis Markets	5,561	253,860	0.02
WellPoint	22,590	2,430,458	0.22
Wells Fargo	174,136	9,149,105	0.83

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 91.49%) (continued)			
Transferable securities (2013: 90.26%) (continued)			
Equities (2013: 90.26%) (continued)			
United States of America (2013: 41.20%) (continued)			
Westar Energy	25,002	954,826	0.09
Weyerhaeuser REIT	61,017	2,019,053	0.18
WR Berkley	38,054	1,762,661	0.16
Yum! Brands	126,834	10,296,384	0.93
Zimmer Holdings	8,276	859,380	0.08
		497,108,085	44.91
Total equities		**996,214,431**	**90.00**

Government bonds (2013: Nil)

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Singapore						
Singapore (Government of)	2.38	01/04/2017	SGD	924,000	781,558	0.07
Total government bonds					**781,558**	**0.07**
Total transferable securities					**996,995,989**	**90.07**

	Nominal holdings	Fair value US$	% of Net assets
Collective investment schemes (2013: 1.16%)			
Channel Islands			
ETFS Physical Gold	121,145	15,522,309	1.40
Total collective investment schemes		**15,522,309**	**1.40**

	Nominal holdings	Fair value US$	% of Net assets
Financial derivative instruments (2013: 0.07%)			
Warrants (2013: 0.07%)			
United States of America (2013: 0.07%)			
JPMorgan - To Pur Co call expires 28/10/2018	35,248	680,991	0.06
Total warrants		**680,991**	**0.06**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Open forward foreign currency contracts (2013: Nil)							
AUD	1*	171,171	USD	160,465	03/07/2014	1,083	-
CAD	1*	223,267	USD	206,429	03/07/2014	3,177	-
CHF	1*	166,864	USD	186,416	03/07/2014	1,750	-
DKK	1*	161,812	USD	29,510	03/07/2014	207	-
EUR	1*	470,944	USD	640,472	03/07/2014	4,323	-
GBP	1*	114,291,333	USD	191,641,883	03/07/2014	3,777,538	0.34
HKD	1*	448,289	USD	57,833	03/07/2014	8	-
ILS	1*	35,985	USD	10,437	03/07/2014	58	-
JPY	1*	40,157,854	USD	393,250	03/07/2014	3,159	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2013:91.49%) (continued)							
Financial derivative instruments (2013: 0.07%) (continued)							
Open forward foreign currency contracts (2013: Nil) (continued)							
NZD	1*	3,271	USD	2,816	03/07/2014	48	-
SGD	1*	37,035	USD	29,620	03/07/2014	88	-
USD	1*	675,535	NOK	4,038,668	03/07/2014	17,399	-
Unrealised gain on open forward foreign currency contracts						**3,808,838**	**0.34**
Total financial derivative instruments at positive fair value						**4,489,829**	**0.40**
Total financial assets at fair value through profit or loss						**1,017,008,127**	**91.87**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: Nil)							
Financial derivative instruments (2013: Nil)							
Open forward foreign currency contracts (2013: Nil)							
NOK	1*	106,604	USD	17,618	03/07/2014	(246)	-
SEK	1*	425,037	USD	63,662	03/07/2014	(86)	-
USD	1*	6,149,428	AUD	6,621,687	03/07/2014	(100,006)	(0.01)
USD	1*	7,886,837	CAD	8,553,590	03/07/2014	(143,377)	(0.01)
USD	1*	7,172,651	CHF	6,419,164	03/07/2014	(65,979)	(0.01)
USD	1*	1,020,058	DKK	5,581,061	03/07/2014	(4,899)	-
USD	1*	24,430,087	EUR	17,911,146	03/07/2014	(93,057)	(0.01)
USD	1*	22,970,934	GBP	13,675,725	03/07/2014	(412,312)	(0.03)
USD	1*	2,194,674	HKD	17,014,538	03/07/2014	(651)	-
USD	1*	393,863	ILS	1,369,264	03/07/2014	(5,481)	-
USD	1*	15,184,688	JPY	1,545,549,206	03/07/2014	(71,823)	(0.01)
USD	1*	98,135	NZD	115,895	03/07/2014	(3,327)	-
USD	1*	2,424,053	SEK	16,217,402	03/07/2014	(1,730)	-
USD	1*	1,161,016	SGD	1,456,750	03/07/2014	(7,516)	-
Unrealised loss on open forward foreign currency contracts						**(910,490)**	**(0.08)**
Total financial derivative instruments at negative fair value						**(910,490)**	**(0.08)**
Total financial liabilities at fair value through profit or loss						**(910,490)**	**(0.08)**
Total financial derivative instruments						**3,579,339**	**0.32**

	Fair value US$	% of Net assets
Total investments at fair value through profit and loss	**1,016,097,637**	**91.79**
Cash (2013: 8.71%)	84,232,815	7.61
Net current assets (2013: (0.20)%)	6,627,822	0.60
Total net assets attributable to holders of redeemable participating shares	**1,106,958,274**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Cyprus	0.05%
Greece	0.10%

Total assets comprised as follows:	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	89.83
Collective investment schemes	1.40
Financial derivative instruments dealt on a regulated market	0.06
OTC financial derivative instruments	0.34
Other current assets	8.37
	100.00

The following is a list of counterparties for the open forward foreign currency contracts:

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 93.37%)			
Collective investment schemes (2013: 92.49%)			
Channel Islands (2013: 4.40%)			
ETFS Physical Gold	303,161	38,844,019	3.10
Germany (2013: 4.38%)			
iShares Dow Jones-UBS Commodity Swap	1,431,200	49,576,056	3.95
Ireland (2013: 83.71%)			
Acadian Global Managed Volatility Equity	974,098	13,793,228	1.10
BlackRock Developed World Index Sub-Fund	9,155,469	159,762,941	12.75
BlackRock Emerging Markets Index Fund	12,571,549	180,653,154	14.42
BlackRock - Euro Credit Bond Index Fund	352,774	10,217,872	0.81
BlackRock - UK Credit Bond Index Fund Flexible	1,376,699	56,049,845	4.47
BlackRock - US Corporate Bond Index Fund	3,192,424	73,885,467	5.89
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	40,140,527	65,094,396	5.19
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	6,145,247	107,406,447	8.57
iShares European Property Yield Fund	733,434	31,201,046	2.49
iShares JP Morgan $ Emerging Markets Bond Fund	1,199,541	136,824,469	10.91
iShares UK Property Fund	4,612,723	43,319,673	3.45
iShares US Property Yield Fund	1,689,374	43,184,186	3.44
Mercer Passive Global Equity Fund	1,408,590	158,381,859	12.63
		1,079,774,583	86.12
Total collective investment schemes		**1,168,194,658**	**93.17**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial derivative instruments (2013: 0.01%)							
Open forward foreign currency contracts (2013: 0.00%)							
AUD	1*	83,466	USD	78,356	03/07/2014	417	-
AUD	1*	2,958,075	USD	2,738,468	11/08/2014	45,558	-
CAD	1*	3,894,260	USD	3,552,444	11/08/2014	100,069	0.01
EUR	1*	30,194,294	USD	41,176,158	03/07/2014	164,524	0.01
GBP	1*	4,706,527	USD	7,872,937	11/08/2014	172,023	0.02
JPY	1*	713,188,644	USD	6,989,373	11/08/2014	52,734	-
USD	1*	755,687	CHF	668,670	11/08/2014	1,412	-
USD	1*	2,602,897	EUR	1,892,490	11/08/2014	11,403	-
USD	1*	114,918	NOK	687,267	03/07/2014	2,922	-
Unrealised gain on open forward foreign currency contracts						**551,062**	**0.04**

		Maturity date	Currency	No. of contracts	Unrealised gain US$	% of Net assets
Futures contracts (2013: 0.01%)						
S&P 60 Index Futures	2*	18/09/2014	CAD	22	61,839	0.01
S&P 500 E Mini Index Futures	2*	19/09/2014	USD	466	679,196	0.06
TOPIX Index Futures	2*	11/09/2014	JPY	55	160,538	0.01
Unrealised gain on futures contracts					**901,573**	**0.08**
Total financial derivative instruments at positive fair value					**1,452,635**	**0.12**
Total financial assets at fair value through profit or loss					**1,169,647,293**	**93.29**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (0.07)%)							
Financial derivative instruments (2013: (0.07)%)							
Open forward foreign currency contracts (2013: (0.02)%)							
CHF	1*	2,905,900	USD	3,289,487	11/08/2014	(11,567)	-
EUR	1*	8,464,647	USD	11,664,432	11/08/2014	(73,312)	(0.01)
SEK	1*	95,562	USD	14,416	03/07/2014	(121)	-
USD	1*	1,459,674	AUD	1,571,772	03/07/2014	(23,738)	-
USD	1*	527,282	AUD	567,175	11/08/2014	(6,521)	-
USD	1*	2,087,854	CAD	2,264,361	03/07/2014	(37,956)	(0.01)
USD	1*	774,874	CAD	847,440	11/08/2014	(19,959)	-
USD	1*	811,863	CHF	726,577	03/07/2014	(7,468)	-
USD	1*	6,080,733	EUR	4,458,665	03/07/2014	(23,873)	-
USD	1*	4,831,640	GBP	2,881,551	03/07/2014	(95,339)	(0.02)
USD	1*	606,575	GBP	356,350	16/07/2014	(2,664)	-
USD	1*	1,824,877	GBP	1,086,235	11/08/2014	(31,846)	-
USD	1*	2,097,924	JPY	213,629,728	03/07/2014	(10,869)	-
USD	1*	1,539,000	JPY	157,115,000	11/08/2014	(12,372)	-
USD	1*	30,745	NZD	36,309	03/07/2014	(1,042)	-
USD	1*	331,101	SEK	2,215,135	03/07/2014	(236)	-
Unrealised loss on open forward foreign currency contracts						**(358,883)**	**(0.04)**

		Maturity date	Currency	No. of contracts	Unrealised loss US$	% of Net assets
Futures contracts (2013: (0.05)%)						
Euro Stoxx 50 Index Futures	2*	19/09/2014	EUR	239	(111,257)	(0.01)
FTSE 100 Index Futures	2*	19/09/2014	GBP	63	(17,235)	-
SPI 200 Futures	2*	18/09/2014	AUD	21	(3,469)	-
Swiss Market Index Futures	2*	19/09/2014	CHF	32	(38,611)	-
Unrealised loss on futures contracts					**(170,572)**	**(0.01)**
Total financial derivative instruments at negative fair value					**(529,455)**	**(0.05)**
Total financial liabilities at fair value through profit or loss					**(529,455)**	**(0.05)**
Total financial derivative instruments					**923,180**	**0.07**
Total investments at fair value through profit or loss					**1,169,117,838**	**93.24**

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair Value US$	% of Net assets
Financial assets at amortised cost (2013: 0.87%)						
Deposits with credit institutions (2013: 0.87%)						
Bank of Nova Scotia	0.02	11/07/2014	USD	3,000,305	3,000,305	0.24
Nordea Bank	0.04	18/07/2014	USD	6,001,501	6,001,501	0.48
Rabobank International	0.08	11/07/2014	USD	10,002,798	10,002,797	0.8
Svenska Handelsbanken	0.08	18/07/2014	USD	10,003,178	10,003,178	0.8
Toronto Dominion Bank	0.09	07/07/2014	USD	7,000,816	7,000,816	0.56
Toronto Dominion Bank	0.10	25/07/2014	USD	8,502,782	8,502,782	0.67
					44,511,379	3.55
Total deposits with credit institutions					**44,511,379**	**3.55**
Total financial assets at amortised cost					**44,511,379**	**3.55**
Cash (2013: 6.64%)					39,394,028	3.14
Net current assets (2013: 0.06%)					803,574	0.07
Net assets attributable to holders of redeemable participating shares					**1,253,826,819**	**100.00**

Total assets comprised as follows:	% of total assets
Deposits with credit institutions	3.54
Collective investment schemes	93.03
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	0.04
Other current assets	3.32
	100.00

The following is a list of counterparties for the open forward foreign currency contracts and futures:

Reference	Counterparty
1*	State Street Bank and Trust
2*	Goldman Sachs

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%)			
Transferable securities (2013: 96.97%)			
Equities (2013: 96.97%)			
Australia (2013: 1.09%)			
Adelaide Brighton	38,816	126,396	0.05
ALS	21,048	175,816	0.06
ARB	4,701	54,309	0.02
Beach Energy	68,708	108,948	0.04
BHP Billiton	14,747	499,691	0.18
Cardno	10,992	65,569	0.02
Macquarie Group	6,024	339,042	0.11
Mesoblast	35,317	148,336	0.05
Mineral Resources	23,646	214,032	0.08
Monadelphous Group	9,087	134,741	0.05
Myer Holdings	26,992	53,755	0.02
Platinum Asset Management	9,102	54,037	0.02
Scentre Group - REIT -	18,722	56,370	0.02
Sirtex Medical	3,668	58,405	0.02
Telstra	103,013	506,562	0.19
Woodside Petroleum	13,277	514,669	0.19
Woolworths	11,833	393,357	0.15
Wotif.com Holdings	8,373	19,125	0.01
		3,523,160	1.28
Austria (2013: 0.30%)			
CAT Oil	4,751	122,129	0.05
Erste Group Bank	21,532	694,119	0.23
Oesterreichische Post	2,875	142,258	0.05
		958,506	0.33
Belgium (2013: 0.40%)			
Barco	833	66,297	0.02
Belgacom	15,477	513,442	0.18
Colruyt	6,476	328,952	0.12
Ontex Group	3,853	99,335	0.04
Telenet Group Holding	4,283	244,004	0.09
		1,252,030	0.45
Bermuda (2013: 1.52%)			
Arch Capital Group	4,900	281,456	0.10
Assured Guaranty	4,800	117,600	0.04
Axis Capital Holdings	11,200	495,936	0.17
Hiscox	25,608	309,565	0.12
Lazard	6,030	310,907	0.12
Marvell Technology Group	36,878	528,093	0.20
Renaissance Re Holdings	4,200	449,400	0.17
		2,492,957	0.92
Brazil (2013: 1.39%)			
AES Tiete - Pref -	6,400	56,448	0.02
AMBEV - ADR -	199,922	1,405,452	0.52
BR Properties	31,055	187,533	0.07
Braskem - ADR -	22,787	292,585	0.11
Cia Energetica de Minas Gerais - ADR -	9,545	76,169	0.03
Cia Hering	2,500	25,226	0.01
Ez Tec Empreendimentos e Participacoes	5,500	58,316	0.02
Fibria Celulose - ADR -	21,438	208,163	0.08
Gol Linhas Aereas Inteligentes - ADR -	29,804	163,326	0.06
Grendene	7,700	48,245	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
Brazil (2013: 1.39%) (continued)			
Lojas Renner	9,012	289,482	0.11
Santos Brasil Participacoes	8,600	75,695	0.03
Telefonica Brasil - ADR -	2,000	41,000	0.01
Tractebel Energia	9,504	142,252	0.05
Vale - ADR -	64,281	850,438	0.30
		3,920,330	1.44
Cambodia (2013: Nil)			
NagaCorp	146,000	128,474	0.05
Canada (2013: 1.11%)			
Canadian Natural Resources	5,995	275,956	0.10
Canadian Oil Sands	38,778	879,936	0.33
Constellation Software	400	100,057	0.04
Enerplus	19,782	498,845	0.19
Great-West Lifeco	3,700	104,558	0.04
Jean Coutu Group	3,000	63,766	0.02
Magna International	3,300	355,668	0.13
Metro	2,000	123,701	0.05
Parex Resources	12,031	141,528	0.05
Pengrowth Energy	69,650	499,578	0.19
Penn West Petroleum	84,485	825,695	0.30
Rogers Communications	12,300	495,741	0.18
Russel Metals	8,741	281,396	0.10
Saputo	4,700	281,828	0.10
Secure Energy Services	15,578	340,328	0.13
Shaw Communications	16,000	410,685	0.15
Tim Hortons	4,785	262,127	0.10
Tourmaline Oil	3,761	198,510	0.07
TransCanada	6,004	286,968	0.11
Vermilion Energy	3,100	215,922	0.08
		6,642,793	2.46
Channel Islands (2013: 0.26%)			
Beazley	57,225	247,453	0.09
China (2013: 1.06%)			
China BlueChemical	84,000	45,737	0.02
China Life Insurance	382,809	1,002,667	0.37
China Lilang	36,000	22,946	0.01
Home Inns & Hotels Management - ADR -	8,198	280,618	0.11
Li Ning	128,828	102,559	0.04
Mindray Medical International - ADR -	7,154	225,136	0.08
NetEase - ADR -	2,646	207,182	0.08
Pacific Online	54,000	29,542	0.01
Ping An Insurance Group of China	163,635	1,265,739	0.46
Shenguan Holdings Group	246,000	103,157	0.04
Travelsky Technology	40,000	36,695	0.01
XTEP International Holdings	74,500	31,433	0.01
		3,353,411	1.24
Czech Republic (2013: 0.05%)			
CEZ	5,196	156,329	0.06

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
Denmark (2013: 0.24%)			
Coloplast	1,498	135,434	0.05
Novo Nordisk - ADR -	3,175	146,590	0.06
Novozymes	2,294	115,054	0.04
Pandora	9,211	705,727	0.26
		1,102,805	0.41
Finland (2013: 0.43%)			
Kone	14,577	608,323	0.22
Nokia	60,645	459,168	0.17
Nokia - ADR -	42,863	324,044	0.12
Nokian Renkaat	4,920	191,915	0.07
Orion	20,917	779,540	0.29
Sampo	13,283	671,261	0.25
Tikkurila	682	18,657	0.01
		3,052,908	1.13
France (2013: 3.01%)			
Alcatel-Lucent	66,286	236,690	0.09
Boiron	2,410	209,561	0.08
Cie Generale des Etablissements Michelin	3,173	379,041	0.14
CNP Assurances	20,670	428,750	0.16
Electricite de France	21,023	661,736	0.25
Interparfums	929	34,139	0.01
Interparfums - Rights	929	6,828	-
LVMH Moet Hennessy Louis Vuitton	2,532	487,936	0.18
Metropole Television	10,119	204,838	0.08
Neopost	1,205	90,212	0.03
Orange	31,335	494,449	0.18
Sanofi - ADR -	2,446	129,885	0.05
SEB	642	56,827	0.02
Societe BIC	1,011	138,227	0.05
Societe Generale	2,141	112,124	0.04
		3,671,243	1.36
Gabon (2013: 0.00%)			
Total Gabon	23	13,383	-
Germany (2013: 4.57%)			
Adidas	14,582	1,477,007	0.55
Axel Springer	9,628	591,880	0.22
BASF	4,427	516,841	0.19
Bayer	2,042	288,946	0.11
Bayer - ADR -	2,124	299,909	0.11
Bayerische Motoren Werke	3,082	391,421	0.15
Bertrandt	1,539	244,215	0.09
Continental	567	131,507	0.05
Deutsche Lufthansa	51,827	1,114,765	0.41
Deutsche Post	22,131	801,604	0.30
Deutsche Post - ADR -	9,763	353,421	0.13
Deutsche Telekom - ADR -	16,425	287,602	0.11
E.ON	51,687	1,067,524	0.40
Fraport Frankfurt Airport Services Worldwide	16,243	1,145,536	0.41
Hugo Boss	1,687	252,687	0.09
Infineon Technologies	37,214	465,952	0.17

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
Germany (2013: 4.57%) (continued)			
Merck	3,608	313,091	0.12
ProSiebenSat.1 Media	2,109	94,163	0.03
RWE	1,775	76,419	0.03
TAG Immobilien	9,321	113,504	0.04
		10,027,994	3.71
Greece (2013: 0.08%)			
National Bank of Greece - ADR -	55,715	203,917	0.07
Hong Kong (2013: 1.09%)			
China Lumena New Materials	256,000	35,095	0.01
China Mobile	43,500	421,791	0.16
China Overseas Land & Investment	135,625	328,985	0.12
CNOOC	246,000	441,193	0.16
Dah Sing Financial Holdings	14,800	78,007	0.03
Emperor International Holdings	174,000	39,289	0.01
Geely Automobile Holdings	305,000	106,647	0.04
Giordano International	86,000	50,599	0.02
Guangdong Investment	132,000	151,751	0.06
HK Electric Investments	436,925	295,968	0.11
Hutchison Telecommunications Hong Kong Holdings	98,000	39,830	0.01
Hysan Development	23,000	107,279	0.04
Lenovo Group	221,977	300,729	0.11
Link - REIT -	22,000	118,227	0.04
Luk Fook Holdings International	14,000	40,914	0.02
Pacific Textiles Holdings	49,000	61,516	0.02
Phoenix Satellite Television Holdings	192,000	71,346	0.03
Power Assets Holdings	20,000	174,960	0.07
Sino Biopharmaceutical	148,000	119,731	0.04
SJM Holdings	50,000	125,285	0.05
Sun Hung Kai Properties	49,701	681,675	0.24
SUNeVision Holdings	145,000	49,204	0.02
Swire Properties	36,800	107,546	0.04
Television Broadcasts	19,000	123,310	0.05
Tibet 5100 Water Resources Holdings	118,000	40,347	0.02
VTech Holdings	13,000	172,599	0.06
Wharf Holdings	17,000	122,065	0.05
		4,405,888	1.63
Hungary (2013: Nil)			
OTP Bank	32,191	615,596	0.23
India (2013: 0.47%)			
ICICI Bank - ADR -	17,660	881,234	0.33
Indonesia (2013: 0.32%)			
Indo Tambangraya Megah	27,000	61,379	0.02
Perusahaan Gas Negara Persero	507,000	237,356	0.09
Tambang Batubara Bukit Asam Persero	63,500	57,447	0.02
Telekomunikasi Indonesia Persero	1,613,500	334,133	0.12
United Tractors	66,000	128,186	0.05
		818,501	0.30

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
Ireland (2013: 0.73%)			
Actavis	1,640	364,017	0.13
Paddy Power	1,089	71,635	0.03
Seagate Technology	3,400	193,154	0.07
Shire	10,719	837,584	0.31
Shire - ADR -	1,824	429,534	0.16
Weatherford International	23,471	539,598	0.20
		2,435,522	0.90
Isle Of Man (2013: 0.02%)			
Playtech	9,850	103,747	0.04
Israel (2013: 0.44%)			
Bezeq The Israeli Telecommunication	90,528	169,769	0.06
Check Point Software Technologies	4,100	274,823	0.10
Israel Chemicals	32,974	282,737	0.11
Osem Investments	4,155	93,697	0.03
Taro Pharmaceutical Industries	2,300	322,046	0.12
Teva Pharmaceutical Industries - ADR -	11,078	580,598	0.22
		1,723,670	0.64
Italy (2013: 1.28%)			
ACEA	19,706	288,691	0.11
Banca Monte dei Paschi di Siena	63,344	122,546	0.05
Banco Popolare SC	19,948	328,288	0.12
Buzzi Unicem	31,302	526,714	0.19
Buzzi Unicem (Non-voting rights)	8,306	79,037	0.03
DiaSorin	7,123	298,425	0.11
Enel	204,630	1,191,840	0.44
Industria Macchine Automatiche	2,330	109,581	0.04
Intesa Sanpaolo	44,654	137,805	0.05
Italcementi	30,651	289,564	0.11
Italmobiliare	6,718	181,752	0.07
Mediobanca	11,380	113,351	0.04
Recordati	23,068	385,004	0.14
Societa Iniziative Autostradali e Servizi	24,022	308,505	0.11
Telecom Italia	325,343	411,812	0.15
UniCredit	52,256	437,506	0.16
Unione di Banche Italiane	20,786	179,720	0.07
		5,390,141	1.99
Japan (2013: 8.99%)			
ABC-Mart	2,200	117,270	0.04
Ai Holdings	3,500	63,640	0.02
Aisin Seiki	3,200	126,983	0.05
Astellas Pharma	33,000	433,246	0.16
Bridgestone	10,400	363,520	0.14
Canon	16,600	539,760	0.20
Canon - ADR -	1,397	45,752	0.02
Canon Electronics	1,500	28,162	0.01
Central Japan Railway	2,200	313,588	0.12
Chugai Pharmaceutical	4,500	126,687	0.05
Dai-ichi Life Insurance	5,200	77,303	0.03
Daiichikosho	4,400	125,956	0.05

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
Japan (2013: 8.99%) (continued)			
Daikin Industries	2,100	132,337	0.05
Dena	5,800	78,322	0.03
Dr Ci:Labo	3,500	131,978	0.05
Dynam Japan Holdings	19,800	59,014	0.02
East Japan Railway	4,900	385,402	0.14
FamilyMart	5,600	241,291	0.09
FANUC - ADR -	686	19,723	0.01
Fuji Heavy Industries	8,000	221,509	0.08
Fujifilm Holdings	7,100	197,991	0.07
Fujitsu	47,000	351,671	0.12
Fujitsu General	7,000	77,045	0.03
Gree	6,100	53,470	0.02
GungHo Online Entertainment	17,500	112,803	0.04
Hankyu Hanshin Holdings	55,000	313,262	0.12
Hitachi	50,000	366,221	0.14
Hitachi Metals	5,000	75,663	0.03
Hoya	10,400	345,247	0.13
Isuzu Motors	31,000	204,718	0.08
Kakaku.com	7,300	127,762	0.05
Kaken Pharmaceutical	9,000	190,030	0.07
KDDI	7,900	481,775	0.18
Keyence	700	305,000	0.11
Konica Minolta	26,000	256,651	0.10
Kyocera	5,000	237,254	0.09
Lawson	5,200	389,596	0.14
Maeda Road Construction	5,000	86,373	0.03
Marubeni	8,000	58,358	0.02
Miraca Holdings	4,300	208,198	0.08
Mitsubishi Electric	17,000	209,595	0.08
Mitsubishi Heavy Industries	46,000	286,975	0.11
Mitsui & Co	14,400	230,559	0.09
Mochida Pharmaceutical	1,400	100,192	0.04
MonotaRO	4,000	110,478	0.04
Murata Manufacturing	5,500	514,738	0.18
Nexon	15,300	146,045	0.05
NHK Spring	10,000	93,678	0.03
Nidec	3,600	220,893	0.08
Nihon Parkerizing	6,000	137,288	0.05
Nippon Konpo Unyu Soko	2,000	34,589	0.01
Nippon Telegraph & Telephone - ADR -	11,677	364,322	0.14
Nissan Chemical Industries	11,000	170,692	0.06
Nitori Holdings	3,500	191,057	0.07
NTT DoCoMo	31,200	533,115	0.20
Oracle	3,700	161,251	0.06
Oriental Land	400	68,447	0.03
Otsuka Holdings	15,100	467,734	0.17
Pal	1,200	28,488	0.01
Panasonic	20,900	254,377	0.09
Rohm	1,500	86,027	0.03
San-A	1,600	48,408	0.02
Sanrio	1,200	34,814	0.01
Sekisui Chemical	5,000	57,796	0.02
Shaklee Global Group	1,000	48,961	0.02
Sony Financial Holdings	17,100	291,175	0.11
Sumitomo Electric Industries	10,300	144,884	0.05

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
Japan (2013: 8.99%) (continued)			
Sundrug	3,300	146,587	0.05
Suzuki Motor	2,900	90,832	0.03
Taiyo Holdings	1,200	37,195	0.01
TDK	3,500	163,936	0.06
Toagosei	11,000	49,405	0.02
Tobu Railway	14,000	73,106	0.03
Tokyo Electron - ADR -	20,954	357,683	0.13
Trend Micro	8,800	289,699	0.11
TS Tech	4,200	122,097	0.05
USS	8,500	145,072	0.05
Welcia Holdings	2,000	121,810	0.05
West Japan Railway	3,900	171,661	0.06
Yahoo Japan	54,600	251,697	0.09
		15,127,889	5.60
Kazakhstan (2013: 0.07%)			
KazMunaiGas Exploration Production - GDR -	8,119	129,498	0.05
Korea (2013: 1.37%)			
Dongsuh	3,315	54,879	0.02
Grand Korea Leisure	2,760	113,477	0.04
Halla Climate Control	2,690	121,233	0.04
Hyundai Engineering & Construction	1,889	107,351	0.04
Hyundai Mobis	832	233,121	0.09
Kia Motors	4,042	225,710	0.08
Korea Zinc	406	159,102	0.06
Samsung Electronics	634	827,747	0.31
Samsung Electronics - GDR -	3,203	2,067,536	0.76
Samsung Fire & Marine Insurance	691	175,857	0.07
		4,086,013	1.51
Luxembourg (2013: 0.28%)			
Millicom International Cellular	5,846	533,851	0.20
Oriflame Cosmetics	1,641	38,218	0.01
Tenaris - ADR -	10,229	482,400	0.18
		1,054,469	0.39
Macau (2013: 0.06%)			
Wynn Macau	26,000	101,815	0.04
Malaysia (2013: 0.25%)			
Hartalega Holdings	7,800	15,012	0.01
Petronas Chemicals Group	65,400	137,481	0.05
		152,493	0.06
Mexico (2013: 0.22%)			
Kimberly-Clark	120,400	337,822	0.12
Netherlands (2013: 1.33%)			
Aegon	34,848	304,117	0.11
Aegon - ADR -	4,279	37,527	0.01
Exact Holding	1,705	60,578	0.02
ING Groep	22,595	316,556	0.12
Koninklijke Ahold	18,261	342,653	0.13
LyondellBasell Industries	5,300	517,439	0.19

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
Netherlands (2013: 1.33%) (continued)			
QIAGEN	24,262	589,127	0.22
Unilever	45,353	1,982,695	0.73
Yandex	3,330	118,648	0.05
		4,269,340	1.58
New Zealand (2013: Nil)			
SKY Network Television	24,440	146,151	0.05
Norway (2013: 0.81%)			
DNB	14,336	261,895	0.10
Kongsberg Gruppen	2,616	58,832	0.02
Statoil	24,890	764,185	0.28
Storebrand	3,167	17,821	0.01
Telenor	22,097	502,704	0.18
TGS Nopec Geophysical	13,510	431,524	0.16
Yara International	8,980	449,710	0.17
		2,486,671	0.92
Panama (2013: Nil)			
Copa Holdings	2,000	285,140	0.11
Peru (2013: Nil)			
Credicorp	3,723	578,629	0.21
Philippines (2013: Nil)			
SM Investments	15,594	289,373	0.11
Poland (2013: 0.13%)			
KGHM Polska Miedz	5,708	233,643	0.08
PGE	25,246	179,824	0.07
		413,467	0.15
Portugal (2013: 0.04%)			
EDP	33,609	168,050	0.06
Portucel	38,144	178,609	0.07
		346,659	0.13
Russia (2013: 1.78%)			
Gazprom - ADR -	157,889	1,375,212	0.51
Lukoil - ADR -	9,981	595,666	0.22
Lukoil - ADR - UK listing	8,790	524,851	0.20
Mobile Telesystems - ADR -	13,100	258,332	0.10
Rosneft - GDR -	71,990	526,391	0.19
Sberbank of Russia - ADR -	41,008	416,641	0.15
Sberbank of Russia - ADR - UK listing	91,442	925,850	0.34
Tatneft - ADR -	3,240	125,745	0.05
		4,748,688	1.76
Singapore (2013: 0.20%)			
ComfortDelGro	97,000	192,187	0.07
Great Eastern Holdings	1,000	17,527	0.01
OSIM International	25,000	53,744	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
Singapore (2013: 0.20%) (continued)			
Singapore Exchange	10,000	55,669	0.02
UOL Group	22,000	114,708	0.04
		433,835	0.16
South Africa (2013: 0.96%)			
AVI	20,827	119,906	0.04
Coronation Fund Managers	8,935	79,786	0.03
Gold Fields	59,927	215,684	0.08
Kumba Iron Ore	4,801	152,486	0.06
Lewis Group	5,005	30,485	0.01
Life Healthcare Group Holdings	62,083	241,884	0.09
MMI Holdings	21,692	53,400	0.02
Mr Price Group	3,608	61,058	0.02
MTN Group	26,753	562,533	0.21
Reunert	11,933	72,739	0.03
Sanlam	15,804	91,478	0.03
Sasol	4,054	239,828	0.09
Shoprite Holdings	31,747	458,148	0.17
Truworths International	9,494	66,608	0.03
Vodacom Group	33,087	408,349	0.15
Woolworths Holdings	7,291	53,558	0.02
		2,907,930	1.08
Spain (2013: 1.22%)			
Abertis Infraestructuras	43,709	1,005,682	0.37
Amadeus IT Holding	10,286	424,182	0.16
Banco Santander - ADR -	53,534	557,289	0.21
Enagas	30,359	976,802	0.36
Gas Natural SDG	10,372	327,542	0.12
Grifols	2,292	99,948	0.04
Iberdrola	189,717	1,450,190	0.54
Red Electrica	3,849	351,764	0.13
Repsol	10,022	264,278	0.10
Telefonica - ADR -	40,553	695,484	0.26
		6,153,161	2.29
Sweden (2013: 1.49%)			
Atlas Copco	5,271	152,248	0.06
Axfood	3,929	213,277	0.08
Axis Communications	4,119	120,144	0.05
Clas Ohlson	1,278	26,046	0.01
Hexpol	953	86,314	0.03
Intrum Justitia	7,079	211,035	0.08
Net Entertainment NE	1,649	38,602	0.01
Skandinaviska Enskilda Banken	14,279	190,734	0.07
Telefonaktiebolaget LM Ericsson	53,703	648,258	0.24
		1,686,658	0.63
Switzerland (2013: 3.01%)			
ACE	7,200	746,496	0.28
Actelion	5,082	642,986	0.24
Allied World Assurance Holdings	2,700	102,681	0.04

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
Switzerland (2013: 3.01%) (continued)			
BB Biotech	876	155,384	0.06
Geberit	488	171,196	0.06
Julius Baer Group	21,983	906,043	0.34
Kaba Holding	360	178,011	0.07
Novartis	16,166	1,462,925	0.53
Roche Holding	6,261	1,867,427	0.69
U-Blox	1,212	160,725	0.06
UBS	22,563	413,354	0.15
		6,807,228	2.52
Taiwan (2013: 0.08%)			
Catcher Technology	38,000	354,444	0.13
Novatek Microelectronics	53,000	260,048	0.10
Phison Electronics	12,000	96,658	0.04
Realtek Semiconductor	42,420	134,258	0.05
Richtek Technology	14,000	85,572	0.03
Simplo Technology	20,000	123,585	0.05
Taiwan Secom	20,000	51,979	0.02
Taiwan Semiconductor Manufacturing - ADR -	18,175	388,581	0.13
Vanguard International Semiconductor	85,000	136,220	0.05
		1,631,345	0.60
Thailand (2013: 0.31%)			
Advanced Info Service - NVDR -	21,300	144,385	0.05
Bangkok Bank	59,000	351,764	0.13
BEC World	17,000	25,404	0.01
BEC World - NVDR -	79,300	118,504	0.04
CP ALL	154,583	227,433	0.09
Delta Electronics Thailand	40,300	77,297	0.03
Delta Electronics Thailand - NVDR -	52,200	100,122	0.04
Kasikornbank	56,000	353,721	0.13
MCOT - NVDR -	11,800	9,453	-
PTT Exploration & Production	11,400	58,836	0.02
PTT Exploration & Production - NVDR -	39,500	203,859	0.08
Siam Commercial Bank	16,300	84,626	0.03
TTW - NVDR -	231,700	77,102	0.03
		1,832,506	0.68
Turkey (2013: 0.08%)			
Koza Altin Isletmeleri	8,707	99,172	0.04
Koza Anadolu Metal Madencilik Isletmeleri	23,681	28,592	0.01
Turk Telekomunikasyon	11,765	33,958	0.01
Turk Traktor ve Ziraat Makineleri	1,436	46,155	0.02
		207,877	0.08
United Kingdom (2013: 10.30%)			
Aberdeen Asset Management	82,536	640,421	0.24
Admiral Group	20,744	549,416	0.20
Amlin	31,056	248,460	0.09
Antofagasta	24,246	316,317	0.12
Ashmore Group	56,704	358,541	0.13
AstraZeneca	17,525	1,300,485	0.48
AstraZeneca - ADR -	11,186	831,008	0.31
BHP Billiton	17,978	580,826	0.22
British Sky Broadcasting Group	64,333	994,397	0.37

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
United Kingdom (2013: 10.30%) (continued)			
BT Group - ADR -	8,341	547,170	0.20
Burberry Group	4,436	112,408	0.04
Centrica	86,620	462,835	0.17
Cobham	59,526	317,860	0.12
Delphi Automotive	8,000	549,760	0.20
Domino Printing Sciences	4,762	48,813	0.02
Dunelm Group	7,128	101,646	0.04
GlaxoSmithKline	58,699	1,569,229	0.58
GlaxoSmithKline - ADR -	13,549	724,465	0.27
Greggs	2,927	26,825	0.01
Halfords Group	7,788	62,959	0.02
Halma	11,473	115,545	0.04
HSBC Holdings	80,272	813,773	0.30
HSBC Holdings	56,800	575,669	0.21
IMI	12,474	316,944	0.12
InterContinental Hotels Group	9,364	387,467	0.14
ITE Group	14,440	58,491	0.02
Lancashire Holdings	8,496	94,861	0.04
Legal & General Group	163,739	630,770	0.23
Micro Focus International	3,992	59,179	0.02
Mitie Group	32,652	177,874	0.07
Next	2,787	308,318	0.11
Pace	12,402	75,195	0.03
QinetiQ Group	52,742	186,494	0.07
Reckitt Benckiser Group	7,089	618,177	0.23
Rolls-Royce Holdings	39,934	729,925	0.27
Rolls-Royce Holdings - Pref -	8,233,898	14,079	0.01
Rotork	2,486	113,408	0.04
Royal Dutch Shell A Shares	17,973	742,925	0.28
SABMiller	24,615	1,425,729	0.53
Sage Group	23,444	153,969	0.06
Senior	32,257	156,198	0.06
Smith & Nephew	22,077	391,828	0.15
Smiths Group	3,616	80,129	0.03
Spectris	2,694	102,168	0.04
Spirax-Sarco Engineering	2,125	99,302	0.04
Standard Chartered	15,095	308,173	0.11
Ultra Electronics Holdings	5,128	163,437	0.06
Unilever	15,469	700,916	0.26
Victrex	1,566	45,522	0.02
Vodafone Group	505,605	1,685,359	0.63
Vodafone Group - ADR -	27,916	931,836	0.35
WH Smith	11,619	212,574	0.08
William Hill	15,698	88,012	0.03
WS Atkins	6,850	154,487	0.06
		23,062,574	8.57
United States of America (2013: 42.95%)			
3M	2,400	343,752	0.13
Aaron's	1,700	60,605	0.02
AbbVie	30,380	1,713,432	0.63
Adobe Systems	5,403	390,907	0.14
Advanced Micro Devices	25,301	105,758	0.04
Aetna	4,885	396,076	0.15
Aflac	12,700	790,448	0.29

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
United States of America (2013: 42.95%) (continued)			
Air Products & Chemicals	3,055	392,842	0.15
Alaska Air Group	1,560	148,278	0.05
Albemarle	2,400	171,600	0.06
Alliance Resource Partners	4,200	195,930	0.07
Alnylam Pharmaceuticals	2,628	165,906	0.06
Amazon.com	4,397	1,428,058	0.53
Amerco	208	60,478	0.02
Ameren	15,361	627,650	0.23
American Equity Investment Life Holding	9,800	240,982	0.09
American Financial Group	3,700	220,372	0.08
American International Group	10,020	546,791	0.20
Amgen	10,673	1,263,363	0.47
Amsurg	4,000	182,040	0.07
AmTrust Financial Services	341	14,247	0.01
Anadarko Petroleum	5,459	597,488	0.22
Analog Devices	1,100	59,466	0.02
Apple	53,152	4,939,415	1.83
Artisan Partners Asset Management	6,371	361,108	0.13
AT&T	36,680	1,296,638	0.48
Automatic Data Processing	2,994	237,364	0.09
AutoZone	785	420,752	0.16
Axiall	14,002	661,595	0.24
Bank of America	79,843	1,226,388	0.45
Baxter International	9,900	715,572	0.26
Becton Dickinson & Co	4,900	579,474	0.21
Bed Bath & Beyond	3,200	183,584	0.07
Berkshire Hathaway	2	379,520	0.14
Biogen Idec	3,780	1,191,872	0.44
Blackstone Group	6,540	218,698	0.08
Bristol-Myers Squibb	10,715	519,570	0.19
Broadcom	16,408	609,065	0.23
Brocade Communications Systems	57,258	526,774	0.19
Buckle	1,600	70,832	0.03
CA	11,800	339,014	0.13
Cal-Maine Foods	4,936	366,646	0.14
Calix	11,673	95,368	0.04
Calpine	32,701	778,284	0.29
Capital One Financial	7,742	639,489	0.24
Cardinal Health	1,400	95,956	0.04
Carrizo Oil & Gas	3,927	271,984	0.10
Cash America International	3,700	164,391	0.06
CBOE Holdings	2,100	103,341	0.04
Celgene	10,744	922,695	0.34
Cerner	8,422	434,323	0.16
CF Industries Holdings	1,700	408,935	0.15
Chemed	4,100	384,047	0.14
Chesapeake Energy	11,149	346,511	0.13
Chevron	5,597	730,409	0.27
Chiquita Brands International	3,968	43,013	0.02
Chubb	8,159	752,097	0.28
Church & Dwight	5,200	363,636	0.13
Ciber	17,647	86,823	0.03
Cisco Systems	20,300	504,455	0.19
Citigroup	38,202	1,798,932	0.67
Citrix Systems	6,280	392,814	0.15

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
United States of America (2013: 42.95%) (continued)			
Coach	2,764	94,474	0.03
Coca-Cola	1,600	67,728	0.03
Colgate-Palmolive	6,589	449,040	0.17
Comstock Resources	5,002	144,308	0.05
ConocoPhillips	17,995	1,542,351	0.57
Constant Contact	2,044	65,612	0.02
Corning	13,400	293,996	0.11
Corvel	2,500	112,875	0.04
CR Bard	4,100	586,054	0.22
CSX	40,759	1,254,970	0.46
CTC Media	3,900	42,900	0.02
Cubist Pharmaceuticals	3,853	268,901	0.10
Cummins	2,300	354,752	0.13
CVR Energy	1,400	67,424	0.02
CVS Caremark	6,563	494,456	0.18
Deluxe	4,400	257,708	0.10
DexCom	3,940	156,260	0.06
Diamond Offshore Drilling	10,800	536,004	0.20
DirecTV Group	11,179	950,327	0.35
Discover Financial Services	12,400	768,428	0.28
Dolby Laboratories	2,600	112,242	0.04
Dorchester Minerals	600	18,216	0.01
Dover	1,100	100,023	0.04
Dow Chemical	19,884	1,022,833	0.38
Duke Energy	2,344	173,878	0.06
Edison International	3,544	205,942	0.08
Eli Lilly & Co	21,418	1,331,557	0.49
EMC	19,400	510,802	0.19
Emerson Electric	8,700	577,071	0.21
Energizer Holdings	2,900	353,945	0.13
Energy Transfer Partners	3,261	189,008	0.07
Entergy	2,333	191,539	0.07
EOG Resources	8,534	996,942	0.37
Era Group	6,491	186,162	0.07
Estee Lauder	14,384	1,068,012	0.40
Exelis	17,900	303,942	0.11
Exelon	9,793	357,151	0.13
Exxon Mobil	10,190	1,025,318	0.38
F5 Networks	1,600	178,256	0.07
FactSet Research Systems	1,900	228,532	0.08
FedEx	3,405	515,347	0.19
Fidelity National Information Services	8,962	490,490	0.18
FLIR Systems	1,600	55,536	0.02
Foot Locker	1,900	96,368	0.04
Forest Laboratories	5,685	564,748	0.21
Forward Air	2,500	119,600	0.04
Franklin Resources	5,500	318,175	0.12
Freescale Semiconductor	3,408	80,054	0.03
Fresh Market	9,930	332,258	0.12
FutureFuel	5,900	97,881	0.04
Gap	4,000	166,240	0.06
General Mills	11,700	614,484	0.23
Genuine Parts	600	52,668	0.02
Gilead Sciences	5,100	422,841	0.16
Global Cash Access Holdings	8,059	71,725	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
United States of America (2013: 42.95%) (continued)			
Goldman Sachs Group	9,558	1,600,774	0.59
Google Class A	200	116,932	0.04
Google Class C	200	115,054	0.04
Graco	700	54,649	0.02
Gran Tierra Energy	11,100	90,243	0.03
Guess?	1,700	45,900	0.02
Halliburton	10,118	718,277	0.27
Harley-Davidson	914	63,843	0.02
Harris	2,500	189,350	0.07
HCA Holdings	6,322	356,371	0.13
HCC Insurance Holdings	2,700	132,111	0.05
Helmerich & Payne	5,200	603,512	0.22
Hewlett-Packard	24,824	835,824	0.31
Horace Mann Educators	2,600	81,250	0.03
Hormel Foods	3,800	187,454	0.07
Hubbell	1,700	209,134	0.08
Humana	3,200	408,608	0.15
Illinois Tool Works	3,200	280,192	0.10
Inphi	6,803	99,868	0.04
Intel	62,579	1,933,691	0.72
InterDigital	1,100	52,569	0.02
International Business Machines	2,900	525,538	0.20
Intuitive Surgical	100	41,167	0.02
iRobot	5,990	244,811	0.09
Isis Pharmaceuticals	5,519	190,130	0.07
j2 Global	2,500	127,100	0.05
Jack Henry & Associates	12,769	758,351	0.28
Johnson & Johnson	15,139	1,583,237	0.59
Joy Global	3,400	209,406	0.08
JPMorgan Chase & Co	25,194	1,450,671	0.54
Kimberly-Clark	6,200	689,378	0.26
Kinder Morgan	61,463	2,228,034	0.82
KLA-Tencor	3,400	246,976	0.09
Kulicke & Soffa Industries	4,042	57,599	0.02
Laboratory of America Holdings	8,326	852,582	0.32
Lancaster Colony	2,600	247,260	0.09
Landstar System	3,100	198,369	0.07
Lexmark International	2,600	125,190	0.05
Lincoln Electric Holdings	5,000	349,350	0.13
Lionbridge Technologies	25,469	151,031	0.06
LTC Properties REIT	700	27,321	0.01
Lululemon Athletica	5,036	203,807	0.08
Manhattan Associates	1,600	55,040	0.02
Marathon Oil	24,116	962,470	0.36
Marathon Petroleum	2,300	179,584	0.07
MasterCard	9,485	696,768	0.26
Matrix Service	7,225	236,908	0.09
Mattel	5,000	194,850	0.07
Maxim Integrated Products	11,100	375,291	0.14
McDonald's	5,000	503,650	0.19
McGraw Hill Financial	600	49,818	0.02
Mead Johnson Nutrition	2,298	214,105	0.08
Medidata Solutions	4,264	182,584	0.07
Mednax	7,600	441,864	0.16
Medtronic	13,400	854,518	0.32

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
United States of America (2013: 42.95%) (continued)			
Merck & Co	35,607	2,059,509	0.76
Meredith	1,300	62,894	0.02
Meridian Bioscience	3,300	68,079	0.03
Microsoft	21,900	913,230	0.34
Mondelez International	6,678	251,160	0.09
Monsanto	900	112,239	0.04
Monster Beverage	4,023	285,713	0.11
Mosaic	10,928	540,390	0.20
MSC Industrial Direct	3,100	296,391	0.11
Murphy Oil	2,681	178,206	0.07
Myriad Genetics	5,700	221,844	0.08
National Oilwell Varco	4,500	370,530	0.14
Navistar International	15,422	578,171	0.21
NCR	36,591	1,283,612	0.47
NetApp	12,363	451,373	0.17
NeuStar	3,000	78,060	0.03
NewMarket	500	196,055	0.07
Newmont Mining	47,836	1,216,948	0.45
NIKE	8,110	628,768	0.23
NRG Energy	3,509	130,500	0.05
Nu Skin Enterprises	3,600	266,148	0.10
Nvidia	15,079	279,414	0.10
Occidental Petroleum	19,401	1,990,349	0.74
Old Dominion Freight Line	2,577	164,078	0.06
Oracle	37,670	1,526,388	0.56
Oshkosh	2,600	144,378	0.05
Panera Bread	1,800	269,622	0.10
Parker Hannifin	2,800	351,988	0.13
Paychex	8,300	344,865	0.13
PDL BioPharma	25,300	244,398	0.09
Peabody Energy	29,737	485,903	0.18
PepsiCo	5,141	459,194	0.17
PetSmart	2,300	137,540	0.05
Pfizer	70,189	2,082,508	0.77
Phillips 66	7,930	637,651	0.24
Plantronics	2,400	115,272	0.04
Polaris Industries	700	91,168	0.03
Portfolio Recovery Associates	2,200	130,944	0.05
PPG Industries	1,116	234,516	0.09
Priceline Group	212	255,036	0.09
Principal Financial Group	9,458	477,345	0.18
ProAssurance	7,300	324,120	0.12
Procter & Gamble	11,426	897,627	0.33
Prudential Financial	8,325	739,010	0.27
Public Service Enterprise Group	12,745	519,741	0.19
Qualcomm	21,817	1,727,688	0.64
Quality Systems	9,700	155,588	0.06
Quest Diagnostics	4,800	281,664	0.10
Ralph Lauren	700	112,448	0.04
Regions Financial	40,548	430,620	0.16
ResMed	1,000	50,620	0.02
Rite Aid	36,349	260,622	0.10
Rock-Tenn	1,657	174,880	0.06
Rockwell Automation	3,700	462,981	0.17
Rockwell Collins	3,400	265,642	0.10

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
United States of America (2013: 42.95%) (continued)			
Rollins	1,800	53,946	0.02
Ross Stores	2,900	191,777	0.07
RPC	10,898	255,776	0.09
SCANA	3,688	198,378	0.07
Schlumberger	2,100	247,695	0.09
Scripps Networks Interactive	3,700	300,144	0.11
Sempra Energy	2,317	242,544	0.09
ShoreTel	19,380	126,164	0.05
Sigma-Aldrich	700	71,029	0.03
SolarWinds	3,300	127,512	0.05
Sonoco Products	1,300	57,070	0.02
Southern	22,414	1,016,699	0.38
Sprint	62,328	531,035	0.20
St Jude Medical	7,100	491,604	0.18
Stanley Black & Decker	6,538	574,036	0.21
Staples	9,400	101,708	0.04
Starwood Hotels & Resorts Worldwide	7,926	640,500	0.23
Stryker	6,126	516,422	0.19
Super Micro Computer	8,197	207,056	0.08
Symantec	6,000	137,400	0.05
Symetra Financial	7,800	177,294	0.07
Syntel	7,329	629,561	0.23
Sysco	13,200	494,340	0.18
T Rowe Price Group	3,800	320,758	0.12
Techne	1,100	101,805	0.04
TeleTech Holdings	7,480	216,770	0.08
Teradata	4,900	196,931	0.07
Terra Nitrogen	1,300	187,616	0.07
Tesoro	17,210	1,009,711	0.35
Texas Instruments	16,497	788,392	0.27
Thermo Fisher Scientific	7,074	834,732	0.30
TJX	4,000	212,600	0.08
Toro	4,400	279,752	0.10
TripAdvisor	2,200	238,964	0.09
Trulia	2,856	135,346	0.05
Tumi Holdings	15,619	313,630	0.12
Tupperware Brands	1,600	133,904	0.05
Tyson Foods	5,549	208,365	0.08
Union Pacific	5,000	498,750	0.18
United Parcel Service	5,956	611,383	0.23
United Therapeutics	3,900	345,111	0.13
UnitedHealth Group	10,217	835,035	0.31
Valero Energy	8,270	414,244	0.15
Valmont Industries	2,400	364,536	0.13
Varian Medical Systems	4,700	390,711	0.14
VeriSign	4,005	195,444	0.07
Verizon Communications	5,900	288,510	0.11
VF	3,600	226,728	0.08
Viacom	2,200	190,806	0.07
VMware	1,000	96,788	0.04
Waddell & Reed Financial	1,700	106,403	0.04
Walt Disney	6,865	588,536	0.22
Waters	1,500	156,615	0.06
Western Digital	7,263	670,375	0.25
Western Union	15,100	261,681	0.10

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 96.97%) (continued)			
Transferable securities (2013: 96.97%) (continued)			
Equities (2013: 96.97%) (continued)			
United States of America (2013: 42.95%) (continued)			
Weyerhaeuser REIT	34,453	1,140,050	0.42
World Acceptance	1,200	91,140	0.03
WW Grainger	800	203,360	0.08
Xerox	24,726	307,591	0.11
Xilinx	7,100	335,902	0.12
XO Group	8,496	103,736	0.04
Yum! Brands	9,192	746,207	0.28
Zillow	952	136,060	0.05
Zimmer Holdings	5,000	519,200	0.19
		128,956,067	47.70
Total equities		**265,519,852**	**98.22**
Total transferable securities		**265,519,852**	**98.22**
Financial derivative instruments (2013: (0.00)%)			
Warrants (2013: Nil)			
Hong Kong (2013: Nil)			
Sun Hung Kai Properties, expires 22/04/2016	1,666	2,175	-
Total warrants		**2,175**	**-**

Futures contracts (2013: (0.00)%)

		Maturity date	Currency	No. of contracts	Unrealised gain US$	% of Net assets
S&P 500 E Mini Index Future	1*	19/09/2014	USD	16	23,320	0.01
Total futures contracts					**23,320**	**0.01**
Total financial derivative instruments at positive fair value					**25,495**	**0.01**

	Fair value US$	% of Net assets
Total financial assets at fair value through profit or loss	**265,545,347**	**98.23**
Cash (2013: 2.83%)	5,077,326	1.88
Net current liabilities (2013: 0.20%)	(286,185)	(0.11)
Net assets attributable to holders of redeemable participating shares	**270,336,488**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Cayman Islands	1.13%
Cyprus	0.02%
Gibraltar	0.02%

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on regulated market	96.87
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded on a regular market	0.84
Financial derivative instruments dealt in on a regulated market	0.01
Other current assets	2.28
	100.00

The following is a list of counterparties for the futures contract:

Reference	Counterparty
1*	UBS

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.52%)			
Transferable securities (2013: 93.93%)			
Equities (2013: Nil)			
Luxembourg (2013: Nil)			
Intelsat - Pref -	23,739	1,201,668	0.15
United States of America (2013: Nil)			
Citigroup Capital XIII - Pref -	1,000	27,620	-
GMAC Capital Trust I - Pref -	4,000	109,160	0.02
		136,780	0.02
Total equities		**1,338,448**	**0.17**

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Convertible securities (2013: 0.07%)						
Mexico (2013: Nil)						
Cemex	3.75	15/03/2018	USD	555,000	841,866	0.11
United States of America (2013: Nil)						
Cobalt International Energy	2.63	01/12/2019	USD	925,000	853,312	0.11
Cubist Pharmaceuticals	1.88	01/09/2020	USD	366,000	417,240	0.06
Exelixis	4.25	15/08/2019	USD	215,000	181,675	0.02
M/I Homes	3.00	01/03/2018	USD	219,000	238,847	0.03
Savient Pharmaceuticals	4.75	01/02/2018	USD	407,000	2,035	-
Verint Systems	1.50	01/06/2021	USD	704,000	721,600	0.09
					2,414,709	0.31
Total convertible securities					**3,256,575**	**0.42**

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Corporate bonds (2013: 93.86%)						
Argentina (2013: Nil)						
YPF	8.75	04/04/2024	USD	2,195,000	2,293,556	0.30
Australia (2013: 1.47%)						
Barminco Finance	9.00	01/06/2018	USD	1,500,000	1,470,000	0.19
FMG Resources August 2006	8.25	01/11/2019	USD	4,000,000	4,355,000	0.56
					5,825,000	0.75
Bermuda (2013: 0.51%)						
Digicel	6.00	15/04/2021	USD	500,000	516,250	0.07
Digicel Group	8.25	30/09/2020	USD	1,000,000	1,090,000	0.14
Digicel Group	7.13	01/04/2022	USD	700,000	729,750	0.09
Seadrill	6.13	15/09/2017	USD	850,000	894,625	0.12
Seadrill	6.13	15/09/2017	USD	680,000	715,700	0.09
					3,946,325	0.51
Brazil (2013: 0.36%)						
Hypermarcas	6.50	20/04/2021	USD	450,000	489,375	0.06
Hypermarcas	6.50	20/04/2021	USD	2,090,000	2,272,875	0.30
					2,762,250	0.36

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.52%) (continued)						
Transferable securities (2013: 93.93%) (continued)						
Corporate bonds (2013: 93.86%) (continued)						
Canada (2013: 3.44%)						
Ainsworth Lumber	7.50	15/12/2017	USD	1,422,000	1,498,433	0.19
AuRico Gold	7.75	01/04/2020	USD	590,000	584,100	0.08
Eldorado Gold	6.13	15/12/2020	USD	3,000,000	3,030,000	0.39
First Quantum Minerals	6.75	15/02/2020	USD	1,700,000	1,751,000	0.23
First Quantum Minerals	7.00	15/02/2021	USD	1,800,000	1,851,750	0.24
Gibson Energy	6.75	15/07/2021	USD	2,180,000	2,359,850	0.30
Great Canadian Gaming	6.63	25/07/2022	CAD	2,927,000	2,930,902	0.38
Masonite International	8.25	15/04/2021	USD	1,010,000	1,100,900	0.14
Valeant Pharmaceuticals International	7.50	15/07/2021	USD	700,000	775,250	0.10
Valeant Pharmaceuticals International	5.63	01/12/2021	USD	1,000,000	1,028,750	0.13
					16,910,935	2.18
Cayman Islands (2013: 0.95%)						
Drill Rigs Holdings	6.50	01/10/2017	USD	1,500,000	1,533,750	0.20
Ocean Rig UDW	7.25	01/04/2019	USD	1,200,000	1,188,000	0.15
Offshore Group Investment	7.50	01/11/2019	USD	2,000,000	2,115,000	0.27
Offshore Group Investment	7.13	01/04/2023	USD	500,000	507,500	0.07
UPCB Finance VI	6.88	15/01/2022	USD	1,000,000	1,092,500	0.14
					6,436,750	0.83
France (2013: 2.29%)						
BPCE	9.00	29/03/2049	EUR	100,000	142,505	0.02
BPCE	6.12	31/12/2049	EUR	750,000	1,139,818	0.15
Cegedim	6.75	01/04/2020	EUR	1,980,000	2,954,900	0.38
CGG	6.50	01/06/2021	USD	2,500,000	2,481,250	0.32
Credit Agricole	6.50	23/06/2049	EUR	585,000	850,051	0.11
Financiere Gaillon 8	7.00	30/09/2019	EUR	1,200,000	1,665,571	0.22
Financiere Quick	7.83	15/10/2019	EUR	1,800,000	2,490,964	0.32
Kerneos Tech Group	5.75	01/03/2021	EUR	1,710,000	2,434,897	0.31
Labeyrie Fine Foods	5.63	15/03/2021	EUR	670,000	962,060	0.12
Societe Generale	6.75	07/04/2049	EUR	2,540,000	3,651,072	0.47
Societe Generale	6.00	31/12/2049	USD	425,000	418,625	0.05
Societe Generale	8.25	31/12/2049	USD	1,815,000	1,974,538	0.26
					21,166,251	2.73
Germany (2013: 1.99%)						
CeramTec Group	8.25	15/08/2021	EUR	1,676,000	2,541,376	0.33
Deutsche Raststaetten Gruppe IV	6.75	30/12/2020	EUR	1,100,000	1,613,643	0.21
Techem	6.13	01/10/2019	EUR	630,000	931,570	0.12
Techem Energy Metering Service & Co	7.88	01/10/2020	EUR	985,000	1,510,109	0.19
Unitymedia Hessen & Co	5.50	15/09/2022	EUR	1,750,000	2,587,694	0.33
Unitymedia Hessen & Co	5.75	15/01/2023	EUR	1,720,000	2,567,825	0.33
Unitymedia Hessen & Co	5.63	15/04/2023	EUR	1,500,000	2,238,191	0.29
Unitymedia KabelIBW	9.50	15/03/2021	EUR	400,000	625,483	0.08
					14,615,891	1.88
Ireland (2013: 2.01%)						
AerCap Ireland Capital	4.50	15/05/2021	USD	395,000	401,912	0.05
Ardagh Glass Finance	7.13	15/06/2017	EUR	875,000	1,213,784	0.16
Ardagh Packaging Finance	7.38	15/10/2017	USD	200,000	211,060	0.03
Ardagh Packaging Finance – Ireland listing	7.38	15/10/2017	EUR	1,000,000	1,438,566	0.18
Ardagh Packaging Finance	6.25	31/01/2019	USD	200,000	205,000	0.03
Ardagh Packaging Finance	9.13	15/10/2020	USD	1,500,000	1,661,250	0.21
Ardagh Packaging Finance	9.25	15/10/2020	EUR	535,000	800,288	0.10
Ardagh Packaging Finance	7.00	15/11/2020	USD	88,235	91,324	0.01

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.52%) (continued)						
Transferable securities (2013: 93.93%) (continued)						
Corporate bonds (2013: 93.86%) (continued)						
Ireland (2013: 2.01%) (continued)						
Ardagh Packaging Finance	6.75	31/01/2021	USD	800,000	826,000	0.11
Ardagh Packaging Finance	6.00	30/06/2021	USD	200,000	199,750	0.03
Bank of Ireland	10.00	30/07/2016	EUR	1,075,000	1,633,901	0.21
Borets Finance	7.63	26/09/2018	USD	1,975,000	1,984,875	0.26
Grifols Worldwide Operations	5.25	01/04/2022	USD	600,000	622,500	0.08
Nara Cable Funding	8.88	01/12/2018	USD	1,170,000	1,248,975	0.16
Nara Cable Funding – Luxembourg listing	8.88	01/12/2018	EUR	920,000	1,341,493	0.17
Nara Cable Funding II	8.50	01/03/2020	EUR	590,000	960,271	0.12
Smurfit Kappa Acquisitions	4.13	30/01/2020	EUR	1,115,000	1,612,947	0.21
Vimpel Communications Via VIP Finance Ireland	6.49	02/02/2016	USD	280,000	294,000	0.04
					16,747,896	2.16
Israel (2013: 0.29%)						
Israel Electric	5.63	21/06/2018	USD	995,000	1,059,794	0.14
Israel Electric	7.25	15/01/2019	USD	1,040,000	1,181,700	0.15
Israel Electric – Singapore listing	7.25	15/01/2019	USD	1,480,000	1,681,650	0.22
					3,923,144	0.51
Italy (2013: 0.35%)						
Intesa Sanpaolo	8.05	29/06/2049	EUR	1,700,000	2,670,311	0.34
Intesa Sanpaolo	8.38	31/12/2049	EUR	650,000	1,066,843	0.14
Telecom Italia	5.38	29/01/2019	EUR	3,000,000	4,572,538	0.59
UniCredit	8.00	03/04/2049	USD	755,000	804,075	0.10
					9,113,767	1.17
Japan (2013: 0.34%)						
SoftBank	4.50	15/04/2020	USD	1,975,000	2,007,094	0.26
SoftBank	4.63	15/04/2020	EUR	556,000	818,341	0.10
					2,825,435	0.36
Luxembourg (2013: 7.71%)						
Aguila 3	7.88	31/01/2018	USD	150,000	158,250	0.02
Aguila 3 – Luxemburg listing	7.88	31/01/2018	USD	1,975,000	2,083,625	0.27
Altice Financing	8.00	15/12/2019	EUR	2,105,000	3,154,762	0.41
ArcelorMittal	6.13	01/06/2018	USD	200,000	219,500	0.03
ArcelorMittal	6.00	01/03/2021	USD	4,500,000	4,871,250	0.63
ARD Finance	11.13	01/06/2018	EUR	260,770	377,484	0.05
Ardagh Finance Holdings	8.38	15/06/2019	EUR	710,000	978,318	0.13
CHC Helicopter	9.25	15/10/2020	USD	1,800,000	1,962,000	0.25
CHC Helicopter	9.38	01/06/2021	USD	1,000,000	1,067,500	0.14
ConvaTec Healthcare	7.38	15/12/2017	EUR	540,000	779,695	0.10
Empark Funding	6.75	15/12/2019	EUR	800,000	1,196,166	0.15
Galapagos	5.38	15/06/2021	EUR	500,000	695,501	0.09
Galapagos Holding	7.00	15/06/2022	EUR	1,100,000	1,531,669	0.20
INEOS Group Holdings	6.50	15/08/2018	EUR	2,840,000	4,050,727	0.52
INEOS Group Holdings	5.75	15/02/2019	EUR	2,475,000	3,497,253	0.45
Intelsat Jackson Holdings	7.50	01/04/2021	USD	1,835,000	2,009,325	0.26
Intelsat Jackson Holdings	6.63	15/12/2022	USD	2,215,000	2,311,906	0.30
Intelsat Jackson Holdings	5.50	01/08/2023	USD	1,500,000	1,492,500	0.19
Intelsat Luxembourg	6.75	01/06/2018	USD	195,000	206,456	0.03
Intelsat Luxembourg	7.75	01/06/2021	USD	1,825,000	1,932,219	0.25
International Automotive Components Group	9.13	01/06/2018	USD	700,000	743,750	0.10
Intralot Capital Luxembourg	6.00	15/05/2021	EUR	360,000	505,463	0.06
Millicom International Cellular	6.63	15/10/2021	USD	2,500,000	2,687,500	0.35
Mobile Challenger Intermediate Group	8.75	15/03/2019	EUR	1,800,000	2,527,117	0.33

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.52%) (continued)						
Transferable securities (2013: 93.93%) (continued)						
Corporate bonds (2013: 93.86%) (continued)						
Luxembourg (2013: 7.71%) (continued)						
Ontex IV	7.50	15/04/2018	EUR	950,000	1,352,200	0.17
Play Finance 1	6.50	01/08/2019	EUR	500,000	733,625	0.09
Play Finance 2	5.25	01/02/2019	EUR	1,000,000	1,433,049	0.18
Stena International	5.75	01/03/2024	USD	900,000	909,000	0.12
Wind Acquisition Finance	7.25	15/02/2018	USD	460,000	485,990	0.06
Wind Acquisition Finance	7.38	15/02/2018	EUR	2,260,000	3,266,786	0.42
Wind Acquisition Finance	1.00	23/06/2020	EUR	2,690,000	3,683,014	0.47
Wind Acquisition Finance	4.00	15/07/2020	EUR	300,000	409,981	0.05
Wind Acquisition Finance	7.00	23/04/2021	EUR	2,200,000	3,232,227	0.42
					56,545,808	7.29
Mexico (2013: 0.67%)						
Cemex	9.00	11/01/2018	USD	500,000	537,500	0.07
Cemex	5.88	25/03/2019	USD	1,260,000	1,316,700	0.17
Cemex	7.25	15/01/2021	USD	2,740,000	3,014,000	0.39
Tenedora Nemak	5.50	28/02/2023	USD	1,775,000	1,806,063	0.23
					6,674,263	0.86
Netherlands (2013: 3.55%)						
Constellium	4.63	15/05/2021	EUR	1,600,000	2,273,710	0.29
InterGen	7.00	30/06/2023	USD	2,000,000	2,065,000	0.27
Selecta Group	6.50	15/06/2020	EUR	1,190,000	1,658,681	0.22
UPC Holding	6.38	15/09/2022	EUR	1,000,000	1,487,239	0.19
VimpelCom Holdings	5.20	13/02/2019	USD	2,560,000	2,563,840	0.33
VTR Finance	6.88	15/01/2024	USD	1,540,000	1,653,557	0.21
					11,702,027	1.51
Portugal (2013: 0.27%)						
Banco Espirito Santo	7.13	28/11/2023	EUR	2,100,000	2,803,335	0.36
South Africa (2013: 0.31%)						
Edcon	9.50	01/03/2018	EUR	1,800,000	2,476,793	0.32
Spain (2013: 0.73%)						
Abengoa Finance	7.75	01/02/2020	USD	1,205,000	1,342,069	0.17
Abengoa Finance	6.00	31/03/2021	EUR	985,000	1,417,527	0.18
Almirall	4.63	01/04/2021	EUR	670,000	963,583	0.13
Banco Bilbao Vizcaya Argentaria	9.00	29/05/2049	USD	1,200,000	1,345,500	0.17
Banco Bilbao Vizcaya Argentaria	7.00	29/12/2049	EUR	2,000,000	2,897,259	0.38
Banco Santander	6.25	12/03/2049	EUR	2,100,000	2,958,079	0.38
NH Hoteles	6.88	15/11/2019	EUR	1,525,000	2,288,920	0.30
Santander Finance - Preffered	11.30	29/07/2049	GBP	550,000	944,752	0.12
					14,157,689	1.83
Sweden (2013: 0.35%)						
Stena	7.00	01/02/2024	USD	1,000,000	1,065,000	0.14
TVN Finance III	7.38	15/12/2020	EUR	1,505,000	2,324,427	0.30
					3,389,427	0.44
United Kingdom (2013: 3.24%)						
Avis Budget Finance	6.00	01/03/2021	EUR	2,000,000	2,911,170	0.38
Barclays	6.50	15/06/2049	EUR	1,350,000	1,859,831	0.24
Barclays Bank	14.00	29/11/2049	GBP	100,000	233,126	0.03
Barclays	8.25	29/12/2049	USD	2,260,000	2,395,600	0.31
EnQuest	7.00	15/04/2022	USD	900,000	929,250	0.12

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.52%) (continued)						
Transferable securities (2013: 93.93%) (continued)						
Corporate bonds (2013: 93.86%) (continued)						
United Kingdom (2013: 3.24%) (continued)						
Infinis	7.00	15/02/2019	GBP	1,500,000	2,768,519	0.36
Lloyds Banking Group	6.38	27/06/2049	EUR	900,000	1,310,519	0.17
Matalan Finance	6.88	01/06/2019	GBP	870,000	1,476,561	0.19
Nationwide Building Society	6.88	11/03/2049	GBP	1,435,000	2,512,619	0.32
New Look Bondco I	8.75	14/05/2018	GBP	1,500,000	2,743,384	0.35
Premier Foods Finance	6.50	15/03/2021	GBP	800,000	1,378,138	0.18
R&R Ice Cream	4.75	15/05/2020	EUR	390,000	534,113	0.07
R&R Ice Cream	5.50	15/05/2020	GBP	441,000	746,699	0.10
Royal Bank of Scotland	6.93	09/04/2018	EUR	2,500,000	3,958,282	0.51
Royal Bank of Scotland Group	6.13	15/12/2022	USD	1,000,000	1,093,734	0.14
Royal Bank of Scotland Group	6.99	29/10/2049	USD	1,380,000	1,607,700	0.21
Royal Bank of Scotland Group	7.64	31/12/2049	USD	4,600,000	4,916,250	0.63
Tullow Oil	6.00	01/11/2020	USD	1,505,000	1,561,437	0.20
Tullow Oil	6.25	15/04/2022	USD	1,460,000	1,514,750	0.20
Virgin Media Finance	7.00	15/04/2023	GBP	2,000,000	3,731,027	0.48
					40,182,709	5.19
United States of America (2013: 60.62%)						
21st Century Oncology	8.88	15/01/2017	USD	1,340,000	1,383,550	0.18
24 Hour Holdings III LLC	8.00	01/06/2022	USD	2,680,000	2,666,600	0.34
Acadia Healthcare	6.13	15/03/2021	USD	4,600,000	4,830,000	0.62
Acadia Healthcare	5.13	01/07/2022	USD	740,000	741,850	0.10
Activision Blizzard	5.63	15/09/2021	USD	4,560,000	4,913,400	0.63
AK Steel	7.63	15/05/2020	USD	1,810,000	1,864,300	0.24
AK Steel	8.38	01/04/2022	USD	915,000	969,900	0.13
Alcatel-Lucent USA	6.75	15/11/2020	USD	4,225,000	4,499,625	0.58
Alcatel-Lucent USA	6.50	15/01/2028	USD	270,000	267,300	0.03
Alcatel-Lucent USA	6.45	15/03/2029	USD	1,975,000	1,955,250	0.25
Alere	7.25	01/07/2018	USD	1,500,000	1,635,000	0.21
Alere	6.50	15/06/2020	USD	2,355,000	2,472,750	0.32
Ally Financial	7.50	15/09/2020	USD	4,000,000	4,820,000	0.62
AMC Entertainment	9.75	01/12/2020	USD	1,435,000	1,635,900	0.21
Amsurg	5.63	30/11/2020	USD	2,690,000	2,716,900	0.35
Ancestry.com	11.00	15/12/2020	USD	5,745,000	6,736,012	0.87
Antero Resources Finance	6.00	01/12/2020	USD	1,610,000	1,726,725	0.22
Antero Resources Finance	5.38	01/11/2021	USD	465,000	482,438	0.06
Aramark Services	5.75	15/03/2020	USD	1,261,000	1,333,508	0.17
Associated Materials	9.13	01/11/2017	USD	925,000	959,688	0.12
Audatex North America	6.00	15/06/2021	USD	910,000	971,425	0.13
Aviv Healthcare Properties	6.00	15/10/2021	USD	500,000	530,000	0.07
Axalta Coating Systems US Holdings	5.75	01/02/2021	EUR	2,000,000	2,940,469	0.38
Bank of America	8.13	29/12/2049	USD	3,000,000	3,375,000	0.44
Biomet	6.50	01/08/2020	USD	2,590,000	2,790,725	0.36
Biomet	6.50	01/10/2020	USD	1,050,000	1,120,875	0.14
Blackboard	7.75	15/11/2019	USD	1,200,000	1,254,000	0.16
BMC Software Finance	8.13	15/07/2021	USD	1,800,000	1,851,750	0.24
BOE Intermediate Holding	9.00	01/11/2017	USD	2,133,197	2,237,190	0.29
Bonanza Creek Energy	6.75	15/04/2021	USD	985,000	1,053,950	0.14
BreitBurn Energy Partners	8.63	15/10/2020	USD	280,000	308,000	0.04
BreitBurn Energy Partners	7.88	15/04/2022	USD	5,391,000	5,835,757	0.75
Caesars Entertainment Operating	11.25	01/06/2017	USD	5,490,000	5,023,350	0.65
Caesars Entertainment Operating - Secured	9.00	15/02/2020	USD	1,000,000	836,250	0.11
Caesars Entertainment Operating - Unsecured	9.00	15/02/2020	USD	1,000,000	832,500	0.11
Calpine	7.88	31/07/2020	USD	889,000	964,565	0.12

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.52%) (continued)						
Transferable securities (2013: 93.93%) (continued)						
Corporate bonds (2013: 93.86%) (continued)						
United States of America (2013: 60.62%) (continued)						
Calpine	7.50	15/02/2021	USD	533,000	578,305	0.07
Calpine	6.00	15/01/2022	USD	1,000,000	1,077,500	0.14
Calpine	7.88	15/01/2023	USD	178,000	198,470	0.03
Calpine	5.88	15/01/2024	USD	600,000	633,000	0.08
Casella Waste Systems	7.75	15/02/2019	USD	1,420,000	1,483,900	0.19
CCO Holdings Capital	8.13	30/04/2020	USD	175,000	189,438	0.02
CCO Holdings Capital	7.38	01/06/2020	USD	550,000	599,500	0.08
CCO Holdings Capital	5.25	30/09/2022	USD	2,175,000	2,207,625	0.29
CCO Holdings Capital	5.13	15/02/2023	USD	100,000	100,875	0.01
CCO Holdings Capital	5.75	01/09/2023	USD	460,000	476,675	0.06
CDW Finance	8.50	01/04/2019	USD	1,310,000	1,418,075	0.18
CEC Entertainment	8.00	15/02/2022	USD	1,450,000	1,500,750	0.19
Cemex Finance	9.38	12/10/2022	USD	1,500,000	1,764,375	0.23
Cemex Finance	6.00	01/04/2024	USD	700,000	728,875	0.09
Century Aluminum	7.50	01/06/2021	USD	3,010,000	3,175,550	0.41
CenturyLink	6.75	01/12/2023	USD	2,000,000	2,185,000	0.28
Chesapeake Energy	6.63	15/08/2020	USD	2,500,000	2,875,000	0.37
Chesapeake Energy	5.75	15/03/2023	USD	500,000	555,600	0.07
Chrysler Group	8.00	15/06/2019	USD	1,290,000	1,401,263	0.18
Chrysler Group	8.25	15/06/2021	USD	2,350,000	2,655,500	0.34
CHS/Community Health Systems	6.88	01/02/2022	USD	3,520,000	3,731,200	0.48
CIT Group	5.50	15/02/2019	USD	500,000	541,875	0.07
CIT Group	5.00	15/08/2022	USD	2,500,000	2,587,500	0.33
Citigroup	6.30	29/12/2049	USD	2,400,000	2,445,000	0.32
Clear Channel Communications	9.00	01/03/2021	USD	1,900,000	2,033,000	0.26
Clear Channel Worldwide Holdings	7.63	15/03/2020	USD	4,260,000	4,580,075	0.59
Clear Channel Worldwide Holdings	6.50	15/11/2022	USD	4,310,000	4,600,925	0.59
Cleaver-Brooks	8.75	15/12/2019	USD	3,830,000	4,284,812	0.55
Community Health Systems	5.13	15/08/2018	USD	500,000	524,375	0.07
Community Health Systems	7.13	15/07/2020	USD	3,550,000	3,842,875	0.50
Concho Resources	5.50	01/10/2022	USD	585,000	629,606	0.08
CONSOL Energy	8.25	01/04/2020	USD	2,000,000	2,165,000	0.28
CONSOL Energy	5.88	15/04/2022	USD	700,000	733,250	0.09
Crown Castle International	5.25	15/01/2023	USD	5,940,000	6,192,450	0.80
CSC Holdings	6.75	15/11/2021	USD	3,000,000	3,300,000	0.43
CyrusOne Finance	6.38	15/11/2022	USD	3,510,000	3,782,025	0.49
DaVita HealthCare Partners	5.75	15/08/2022	USD	2,500,000	2,671,875	0.34
DaVita HealthCare Partners	5.13	15/07/2024	USD	1,100,000	1,106,875	0.14
Diamondback Energy	7.63	01/10/2021	USD	1,385,000	1,523,500	0.20
DISH DBS	6.75	01/06/2021	USD	2,335,000	2,661,900	0.34
DISH DBS	5.88	15/07/2022	USD	60,000	65,100	0.01
DISH DBS	5.00	15/03/2023	USD	2,000,000	2,037,500	0.26
Dole Food	7.25	01/05/2019	USD	1,900,000	1,923,750	0.25
DPL	7.25	15/10/2021	USD	2,570,000	2,827,000	0.36
Dynegy	5.88	01/06/2023	USD	575,000	579,313	0.07
E*TRADE Financial	6.38	15/11/2019	USD	1,800,000	1,948,500	0.25
Eagle Rock Energy Finance	8.38	01/06/2019	USD	1,500,000	1,620,000	0.21
Emdeon	11.00	31/12/2019	USD	665,000	764,750	0.10
Energy Transfer Equity	7.50	15/10/2020	USD	3,500,000	4,042,500	0.52
Energy XXI Gulf Coast	7.50	15/12/2021	USD	1,000,000	1,070,000	0.14
Energy XXI Gulf Coast	6.88	15/03/2024	USD	900,000	918,000	0.12
Entegris	6.00	01/04/2022	USD	1,705,000	1,756,150	0.23
Envision Healthcare	5.13	01/07/2022	USD	3,220,000	3,248,175	0.42
EP Energy	9.38	01/05/2020	USD	1,845,000	2,112,525	0.27
EPL Oil & Gas	8.25	15/02/2018	USD	1,000,000	1,070,000	0.14

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.52%) (continued)						
Transferable securities (2013: 93.93%) (continued)						
Corporate bonds (2013: 93.86%) (continued)						
United States of America (2013: 60.62%) (continued)						
Equinix	5.38	01/04/2023	USD	3,000,000	3,067,500	0.40
Ferro	7.88	15/08/2018	USD	595,000	621,775	0.08
First Data	7.38	15/06/2019	USD	1,440,000	1,546,200	0.20
First Data	8.25	15/01/2021	USD	5,355,000	5,863,725	0.76
First Data	11.25	15/01/2021	USD	1,000,000	1,167,500	0.15
First Data Holdings	14.50	24/09/2019	USD	2,265,501	2,517,538	0.33
First Quality Finance	4.63	15/05/2021	USD	2,635,000	2,490,075	0.32
Florida East Coast Holdings	6.75	01/05/2019	USD	700,000	739,375	0.10
Florida East Coast Holdings	9.75	01/05/2020	USD	600,000	633,750	0.08
Foresight Energy	7.88	15/08/2021	USD	7,545,000	8,073,150	1.04
Forum Energy Technologies	6.25	01/10/2021	USD	1,310,000	1,388,600	0.18
Freescale Semiconductor	6.00	15/01/2022	USD	3,690,000	3,929,850	0.51
Frontier Communications	7.63	15/04/2024	USD	200,000	215,250	0.03
Frontier Communications	7.88	15/01/2027	USD	2,500,000	2,584,375	0.33
Gannett	5.13	15/10/2019	USD	2,430,000	2,515,050	0.32
Gannett	5.13	15/07/2020	USD	1,000,000	1,026,250	0.13
Gannett	6.38	15/10/2023	USD	1,500,000	1,601,250	0.21
General Motors	4.88	02/10/2023	USD	920,000	968,300	0.13
Getty Images	7.00	15/10/2020	USD	2,095,000	1,919,544	0.25
Goodrich Petroleum	8.88	15/03/2019	USD	1,500,000	1,597,500	0.21
Goodyear Tire & Rubber	6.50	01/03/2021	USD	1,600,000	1,736,000	0.22
Gray Television	7.50	01/10/2020	USD	1,410,000	1,519,275	0.20
GRD Holdings III	10.75	01/06/2019	USD	1,675,000	1,876,000	0.25
Halcon Resources	8.88	15/05/2021	USD	2,000,000	2,150,000	0.28
Halcon Resources	9.25	15/02/2022	USD	600,000	655,500	0.08
Harbinger Group	7.88	15/07/2019	USD	1,375,000	1,503,906	0.19
Harbinger Group	7.75	15/01/2022	USD	6,426,000	6,578,617	0.85
Hartford Financial Services Group	8.13	15/06/2038	USD	2,010,000	2,376,825	0.31
HCA	6.25	15/02/2021	USD	3,100,000	3,328,625	0.43
HCA	5.88	01/05/2023	USD	4,500,000	4,708,125	0.61
HCA	7.50	15/11/2095	USD	170,000	159,800	0.02
Hertz	7.50	15/10/2018	USD	800,000	838,000	0.11
Hertz	6.25	15/10/2022	USD	1,500,000	1,588,125	0.21
Hexion US Finance	6.63	15/04/2020	USD	1,310,000	1,388,600	0.18
Hillman Group	10.88	01/06/2018	USD	3,555,000	3,772,744	0.49
Infor Software Parent	7.13	01/05/2021	USD	2,215,000	2,264,837	0.29
Infor US	10.00	01/04/2019	EUR	1,130,000	1,732,023	0.22
International Lease Finance	8.75	15/03/2017	USD	310,000	360,375	0.05
International Lease Finance	5.88	01/04/2019	USD	1,775,000	1,952,500	0.25
International Lease Finance	6.25	15/05/2019	USD	2,535,000	2,839,200	0.37
International Lease Finance	5.88	15/08/2022	USD	165,000	180,263	0.02
JBS USA Finance	8.25	01/02/2020	USD	1,800,000	1,953,000	0.25
JBS USA Finance	7.25	01/06/2021	USD	1,000,000	1,072,500	0.14
JM Huber	9.88	01/11/2019	USD	295,000	335,931	0.04
JPMorgan Chase & Co	6.00	29/12/2049	USD	3,500,000	3,570,000	0.46
K Hovnanian Enterprises	7.00	15/01/2019	USD	205,000	209,100	0.03
K Hovnanian Enterprises	9.13	15/11/2020	USD	1,065,000	1,187,475	0.15
KB Home	4.75	15/05/2019	USD	400,000	403,000	0.05
KB Home	8.00	15/03/2020	USD	1,795,000	2,059,762	0.27
KB Home	7.00	15/12/2021	USD	2,175,000	2,370,750	0.31
KB Home	7.50	15/09/2022	USD	1,500,000	1,665,000	0.21
Kinder Morgan	5.00	15/02/2021	USD	1,000,000	1,037,500	0.13
Kinder Morgan	5.63	15/11/2023	USD	1,000,000	1,027,500	0.13
Kinder Morgan Finance	6.00	15/01/2018	USD	1,700,000	1,857,250	0.24
Landry's	9.38	01/05/2020	USD	2,000,000	2,200,000	0.28

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.52%) (continued)						
Transferable securities (2013: 93.93%) (continued)						
Corporate bonds (2013: 93.86%) (continued)						
United States of America (2013: 60.62%) (continued)						
Legacy Reserves Finance	8.00	01/12/2020	USD	580,000	623,500	0.08
Legacy Reserves Finance	6.63	01/12/2021	USD	3,640,000	3,694,600	0.48
Lennar	4.75	15/12/2017	USD	390,000	412,425	0.05
Lennar	4.75	15/11/2022	USD	765,000	761,175	0.10
Level 3 Financing	8.13	01/07/2019	USD	555,000	605,644	0.08
Level 3 Financing	7.00	01/06/2020	USD	130,000	142,025	0.02
Level 3 Financing	8.63	15/07/2020	USD	485,000	543,200	0.07
Linn Energy	6.50	15/05/2019	USD	700,000	738,500	0.10
Linn Energy	6.25	01/11/2019	USD	2,500,000	2,618,750	0.34
LKQ	4.75	15/05/2023	USD	1,880,000	1,853,680	0.24
Martin Midstream Partners	7.25	15/02/2021	USD	2,000,000	2,120,000	0.27
Memorial Production Partners	7.63	01/05/2021	USD	5,140,000	5,377,725	0.69
Memorial Resource Development	5.88	01/07/2022	USD	600,000	604,500	0.08
MetroPCS Wireless	6.63	15/11/2020	USD	1,585,000	1,691,987	0.22
MGM Resorts International	6.75	01/10/2020	USD	1,500,000	1,674,375	0.22
MGM Resorts International	7.75	15/03/2022	USD	1,500,000	1,758,750	0.23
Michaels Stores	7.75	01/11/2018	USD	830,000	877,725	0.11
Michaels Stores	5.88	15/12/2020	USD	820,000	838,450	0.11
Midstates Petroleum	9.25	01/06/2021	USD	1,200,000	1,317,000	0.17
Murray Energy	8.63	15/06/2021	USD	700,000	757,750	0.10
Nationstar Mortgage	6.50	01/08/2018	USD	1,790,000	1,843,700	0.24
Nationstar Mortgage	7.88	01/10/2020	USD	360,000	378,450	0.05
Nationstar Mortgage	6.50	01/07/2021	USD	1,205,000	1,208,013	0.16
Navient	8.45	15/06/2018	USD	1,000,000	1,182,500	0.15
Navient	5.50	15/01/2019	USD	1,400,000	1,487,500	0.19
Navient	4.88	17/06/2019	USD	1,500,000	1,545,900	0.20
NBCUniversal Enterprise	5.25	31/12/2049	USD	525,000	548,625	0.07
Neenah Paper	5.25	15/05/2021	USD	1,470,000	1,492,050	0.19
Neuberger Berman Finance	5.88	15/03/2022	USD	2,000,000	2,135,000	0.28
NewPage	11.38	31/12/2014	USD	698,814	-	-
NGL Energy Partners	5.13	15/07/2019	USD	400,000	401,000	0.05
Nortek	8.50	15/04/2021	USD	820,000	906,100	0.12
Nuance Communications	5.38	15/08/2020	USD	3,910,000	4,046,850	0.52
Nuveen Investments	9.13	15/10/2017	USD	1,295,000	1,403,456	0.18
Olin	5.50	15/08/2022	USD	1,500,000	1,590,000	0.21
Opal Acquisition	8.88	15/12/2021	USD	330,000	347,325	0.04
Party City Holdings	8.88	01/08/2020	USD	635,000	703,263	0.09
PC Nextco Holdings	8.75	15/08/2019	USD	1,915,000	1,955,694	0.25
Peabody Energy	6.00	15/11/2018	USD	2,970,000	3,096,225	0.40
Peabody Energy	6.25	15/11/2021	USD	6,630,000	6,605,137	0.85
Penn Virginia Resource Finance	8.38	01/06/2020	USD	1,103,000	1,247,769	0.16
Penn Virginia Resource Partners	6.50	15/05/2021	USD	300,000	327,000	0.04
Physio-Control International	9.88	15/01/2019	USD	1,188,000	1,312,740	0.17
Pinnacle Merger Sub	9.50	01/10/2023	USD	1,350,000	1,500,187	0.19
Ply Gem Industries	6.50	01/02/2022	USD	2,615,000	2,530,012	0.33
Polymer Group	6.88	01/06/2019	USD	600,000	609,750	0.08
Post Holdings	6.75	01/12/2021	USD	1,800,000	1,912,500	0.25
Post Holdings	7.38	15/02/2022	USD	1,000,000	1,081,250	0.14
Post Holdings	6.00	15/12/2022	USD	100,000	102,000	0.01
Provident Funding Associates	6.75	15/06/2021	USD	2,890,000	2,926,125	0.38
QEP Resources	5.38	01/10/2022	USD	2,000,000	2,060,000	0.27
QEP Resources	5.25	01/05/2023	USD	500,000	511,250	0.07
QR Energy	9.25	01/08/2020	USD	1,900,000	2,075,750	0.27
Quad/Graphics	7.00	01/05/2022	USD	1,560,000	1,560,000	0.20
Quicksilver Resources	7.00	21/06/2019	USD	500,000	485,000	0.06

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.52%) (continued)						
Transferable securities (2013: 93.93%) (continued)						
Corporate bonds (2013: 93.86%) (continued)						
United States of America (2013: 60.62%) (continued)						
Quicksilver Resources	9.13	15/08/2019	USD	1,200,000	1,113,000	0.14
Radio One	9.25	15/02/2020	USD	700,000	757,750	0.10
Rain CII Carbon	8.50	15/01/2021	EUR	2,200,000	3,108,880	0.40
Range Resources	5.00	15/08/2022	USD	300,000	318,000	0.04
RCN Telecom Services	8.50	15/08/2020	USD	5,870,000	6,280,900	0.81
Regency Energy Partners	5.88	01/03/2022	USD	100,000	108,625	0.01
ResCare	10.75	15/01/2019	USD	868,000	948,290	0.12
Reynolds Group Issuer	9.00	15/04/2019	USD	2,600,000	2,752,750	0.36
Reynolds Group Issuer	5.75	15/10/2020	USD	500,000	527,500	0.07
Reynolds Group Issuer	8.25	15/02/2021	USD	500,000	543,750	0.07
Rosetta Resources	5.63	01/05/2021	USD	1,290,000	1,327,088	0.17
Rosetta Resources	5.88	01/06/2022	USD	730,000	762,850	0.10
Ryerson	9.00	15/10/2017	USD	2,430,000	2,600,100	0.34
Sabine Pass Liquefaction	5.63	01/02/2021	USD	1,000,000	1,057,500	0.14
Sabine Pass Liquefaction	6.25	15/03/2022	USD	400,000	435,000	0.06
Sabine Pass Liquefaction	5.63	15/04/2023	USD	1,000,000	1,042,500	0.13
Sabine Pass Liquefaction	5.75	15/05/2024	USD	600,000	625,500	0.08
Salix Pharmaceuticals	6.00	15/01/2021	USD	3,460,000	3,710,850	0.48
Samson Investment	10.75	15/02/2020	USD	2,000,000	2,107,500	0.27
Sanchez Energy	7.75	15/06/2021	USD	1,300,000	1,410,500	0.18
Sanchez Energy	6.13	15/01/2023	USD	600,000	619,500	0.08
ServiceMaster	7.00	15/08/2020	USD	2,500,000	2,659,375	0.34
Shale-Inland Holdings	8.75	15/11/2019	USD	1,760,000	1,848,000	0.24
Sirius XM Radio	4.25	15/05/2020	USD	460,000	453,675	0.06
Sirius XM Radio	5.88	01/10/2020	USD	690,000	729,675	0.09
Sirius XM Radio	5.75	01/08/2021	USD	1,000,000	1,050,000	0.14
Sirius XM Radio	5.25	15/08/2022	USD	2,180,000	2,348,950	0.30
Sirius XM Radio	6.00	15/07/2024	USD	1,700,000	1,768,000	0.23
Spectrum Brands	6.38	15/11/2020	USD	2,215,000	2,381,125	0.31
Sprint	7.25	15/09/2021	USD	1,785,000	1,967,962	0.25
Sprint	7.88	15/09/2023	USD	1,975,000	2,197,187	0.28
Sprint	7.13	15/06/2024	USD	1,000,000	1,060,000	0.14
Sprint Communications	9.00	15/11/2018	USD	500,000	606,250	0.08
Sprint Communications - REGS	9.00	15/11/2018	USD	330,000	400,125	0.05
Sprint Communications	7.00	01/03/2020	USD	1,505,000	1,730,750	0.22
Sprint Communications	6.00	15/11/2022	USD	3,500,000	3,570,000	0.46
SRA International	11.00	01/10/2019	USD	900,000	965,250	0.12
Sun Products	7.75	15/03/2021	USD	1,185,000	1,030,950	0.13
Symbion	8.00	15/06/2016	USD	220,000	229,900	0.03
Syniverse Holdings	9.13	15/01/2019	USD	2,195,000	2,351,394	0.30
T-Mobile USA	6.46	28/04/2019	USD	1,405,000	1,478,763	0.19
T-Mobile USA	6.54	28/04/2020	USD	1,100,000	1,188,000	0.15
T-Mobile USA	6.63	28/04/2021	USD	700,000	757,750	0.10
T-Mobile USA	6.13	15/01/2022	USD	1,095,000	1,162,069	0.15
T-Mobile USA	6.73	28/04/2022	USD	1,215,000	1,310,681	0.17
T-Mobile USA	6.84	28/04/2023	USD	145,000	157,869	0.02
T-Mobile USA	6.50	15/01/2024	USD	300,000	320,625	0.04
Tenet Healthcare	5.00	01/03/2019	USD	1,410,000	1,429,388	0.18
Tenet Healthcare	6.00	01/10/2020	USD	1,560,000	1,692,600	0.22
Tenet Healthcare	8.13	01/04/2022	USD	4,480,000	5,185,600	0.67
Texas Competitive Electric	11.50	01/10/2020	USD	5,845,000	5,333,562	0.68
TMX Finance	8.50	15/09/2018	USD	2,385,000	2,528,100	0.33
TransDigm	5.50	15/10/2020	USD	1,400,000	1,422,960	0.18
TransDigm	6.00	15/07/2022	USD	1,250,000	1,284,375	0.17
TransDigm	6.50	15/07/2024	USD	1,060,000	1,103,725	0.14

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.52%) (continued)						
Transferable securities (2013: 93.93%) (continued)						
Corporate bonds (2013: 93.86%) (continued)						
United States of America (2013: 60.62%) (continued)						
United States Steel	7.38	01/04/2020	USD	1,816,000	2,002,140	0.26
United Surgical Partners International	9.00	01/04/2020	USD	550,000	607,063	0.08
Valeant Pharmacelticals International	6.38	15/10/2020	USD	1,400,000	1,487,500	0.19
Visant	10.00	01/10/2017	USD	400,000	373,000	0.05
VWR Funding	7.25	15/09/2017	USD	3,370,000	3,563,775	0.46
WellCare Health Plans	5.75	15/11/2020	USD	630,000	670,950	0.09
WESCO Distribution	5.38	15/12/2021	USD	1,020,000	1,042,950	0.13
Windstream	8.13	01/09/2018	USD	560,000	588,000	0.08
Windstream	7.75	15/10/2020	USD	1,500,000	1,625,625	0.21
Windstream	6.38	01/08/2023	USD	25,000	25,344	-
WMG Acquisition	5.63	15/04/2022	USD	1,200,000	1,207,500	0.16
WMG Acquisition	6.75	15/04/2022	USD	1,170,000	1,170,000	0.15
					479,544,521	61.86
Venezuela (2013: 0.53%)						
Petroleos de Venezuela	8.50	02/11/2017	USD	635,000	593,916	0.08
Petroleos de Venezuela	9.00	17/11/2021	USD	1,210,000	1,028,379	0.13
					1,622,295	0.21
Total corporate bonds					**725,666,067**	**93.61**
Government bonds (2013: Nil)						
Argentine (Republic of)	8.28	31/12/2033	USD	995,447	838,664	0.11
Total government bonds					**838,664**	**0.11**
Total transferable securities					**731,099,754**	**94.31**

Financial derivative instruments (2013: 0.17%)
Open forward foreign currency contracts (2013: 0.16%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	5*	179,383,116	USD	166,589,060	03/07/2014	2,709,645	0.35
CAD	5*	354,054	USD	327,088	03/07/2014	5,302	-
CAD	3*	2,619,000	USD	2,439,311	31/07/2014	17,767	-
EUR	5*	181,582,892	USD	247,645,420	03/07/2014	969,787	0.13
EUR	2*	2,690,000	USD	3,659,538	10/07/2014	23,587	-
EUR	2*	694,000	USD	944,576	31/07/2014	5,718	-
EUR	3*	5,431,000	USD	7,380,550	31/07/2014	56,117	0.01
EUR	3*	288,306	USD	385,163	27/08/2014	9,655	-
EUR	3*	897,100	USD	1,190,604	11/09/2014	37,991	-
EUR	3*	111,951	USD	151,806	14/11/2014	1,553	-
EUR	3*	223,884	USD	303,967	18/11/2014	2,730	-
EUR	3*	1,100,000	USD	1,500,620	04/12/2014	6,365	-
EUR	3*	2,477,610	USD	3,387,090	09/01/2015	7,737	-
EUR	3*	500,000	USD	681,211	09/02/2015	4,006	-
EUR	3*	5,191,200	USD	7,075,488	09/03/2015	39,787	0.01
GBP	5*	157,015,921	USD	263,293,229	03/07/2014	5,178,225	0.67
GBP	3*	5,356,000	USD	9,106,427	31/07/2014	49,500	0.01
GBP	3*	986,000	USD	1,581,938	07/10/2014	102,584	0.01

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial derivative instruments (2013: 0.17%) (continued)							
Open forward foreign currency contracts (2013: 0.16%) (continued)							
USD	3*	693,850	EUR	500,000	09/02/2015	8,633	-
USD	3*	7,263,099	EUR	5,280,153	09/03/2015	25,902	-
Unrealised gain on open forward foreign currency contracts						**9,262,591**	**1.19**
Total financial derivative instruments at positive fair value						**9,262,591**	**1.19**
Total financial assets at fair value through profit or loss						**740,362,345**	**95.50**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (0.15)%)							
Financial derivative instruments (2013: (0.15)%)							
Open forward foreign currency contracts (2013: (0.15)%)							
EUR	3*	1,141,011	USD	1,565,629	15/07/2014	(3,338)	-
USD	5*	3,852,315	CAD	4,178,120	03/07/2014	(70,155)	(0.01)
USD	5*	128,970,836	EUR	94,564,471	03/07/2014	(502,625)	(0.06)
USD	3*	1,571,880	EUR	1,200,000	15/07/2014	(71,181)	(0.01)
USD	1*	4,099,797	EUR	3,015,000	31/07/2014	(28,642)	-
USD	2*	3,659,804	EUR	2,690,000	31/07/2014	(23,612)	-
USD	3*	269,184	EUR	200,000	14/11/2014	(4,791)	-
USD	3*	2,584,813	EUR	1,906,485	18/11/2014	(26,874)	-
USD	3*	1,490,610	EUR	1,100,000	04/12/2014	(16,375)	-
USD	3*	3,386,004	EUR	2,477,610	09/01/2015	(8,823)	-
USD	5*	68,387,510	GBP	40,558,107	03/07/2014	(960,194)	(0.14)
USD	1*	729,577	GBP	430,000	31/07/2014	(5,496)	-
USD	3*	1,602,546	GBP	986,000	07/10/2014	(81,976)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(1,804,082)**	**(0.23)**

Credit default swaps (2013: Nil)

Reference Entity		Protection (Bought)/Sold	Premium (Paid)/Received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Valeant Pharmaceuticals International	4*	Sold	5.00%	20/06/2019	USD	(165,000)	(19,304)	-
Credit default swaps at negative fair value							**(19,304)**	**-**

	Fair value US$	% of Net assets
Total financial derivative instruments at negative fair value	**(1,823,386)**	**(0.23)**
Total financial liabilities at fair value through profit or loss	**(1,823,386)**	**(0.23)**
Total financial derivative instruments	**7,439,205**	**0.96**
Total investments at fair value through profit and loss	**738,538,959**	**95.27**
Cash (2013: 4.60%)	31,654,684	4.08
Net current assets (2013: 1.03%)	5,021,101	0.65
Net assets attributable to holders of redeemable participating shares	**775,214,744**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Convertible securities	
Luxembourg	0.07%
Corporate bonds	
Belgium	0.10%
Channel Islands	0.33%
Chile	0.03%
Czech Republic	0.02%
Equatorial Guinea	0.63%
Greece	0.09%
Singapore	0.06%
Switzerland	0.49%
Turkey	0.13%
Bank loans	
United States of America	0.42%
Credit default swaps	0.01%

Analysis of total assets	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	89.76
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded on a regulated market	3.54
OTC financial derivative instruments	1.18
Other current assets	5.52
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Barclays Bank
2*	Credit Suisse
3*	Deutsche Bank
4*	Goldman Sachs
5*	State Street Bank and Trust

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.78%)						
Transferable securities (2013: 94.29%)						
Corporate bonds (2013: 94.29%)						
Australia (2013: 3.78%)						
Australia & New Zealand Banking Group	3.75	10/03/2017	EUR	600,000	891,452	0.22
Australia & New Zealand Banking Group	1.88	06/10/2017	USD	1,000,000	1,018,550	0.25
Australia & New Zealand Banking Group	1.45	15/05/2018	USD	1,200,000	1,186,152	0.29
BHP Billiton Finance	2.13	29/11/2018	EUR	1,000,000	1,441,575	0.36
Commonwealth Bank of Australia	1.95	16/03/2015	USD	700,000	707,889	0.18
Commonwealth Bank of Australia	3.88	14/12/2015	GBP	100,000	177,517	0.04
Commonwealth Bank of Australia	4.25	10/11/2016	EUR	200,000	297,153	0.07
Commonwealth Bank of Australia	4.25	06/04/2018	EUR	300,000	462,221	0.11
Macquarie Group	7.63	13/08/2019	USD	600,000	727,466	0.18
National Australia Bank	4.75	15/07/2016	EUR	400,000	594,146	0.15
National Australia Bank	2.75	09/03/2017	USD	3,800,000	3,962,062	0.98
National Australia Bank	2.30	25/07/2018	USD	700,000	713,110	0.18
Telstra	4.75	21/03/2017	EUR	500,000	759,507	0.19
Telstra	3.63	15/03/2021	EUR	500,000	776,547	0.19
Telstra	3.50	21/09/2022	EUR	400,000	618,843	0.15
Westpac Banking	4.25	22/09/2016	EUR	100,000	148,055	0.04
Westpac Banking	4.88	19/11/2019	USD	3,100,000	3,491,765	0.87
					17,974,010	4.45
Austria (2013: Nil)						
UniCredit Bank Austria	2.50	27/05/2019	EUR	1,500,000	2,140,664	0.53
Bahamas (2013: 0.93%)						
Competition Team Technologies	2.13	13/12/2017	USD	3,600,000	3,590,233	0.89
Belgium (2013: 0.99%)						
Anheuser-Busch InBev	8.63	30/01/2017	EUR	1,500,000	2,473,540	0.61
Bermuda (2013: 1.07%)						
CBQ Finance	3.38	11/04/2017	USD	1,900,000	1,979,800	0.49
Novartis Securities Investment	5.13	10/02/2019	USD	2,600,000	2,963,516	0.73
					4,943,316	1.22
Brazil (2013: 0.55%)						
Embraer	5.15	15/06/2022	USD	2,000,000	2,155,000	0.53
British Virgin Islands (2013: 1.78%)						
IFC Development Corporate Treasury	2.38	21/05/2019	USD	1,000,000	976,689	0.24
Poly Real Estate Finance	4.50	06/08/2018	USD	1,000,000	1,012,890	0.25
State Grid Overseas Investment 2013	1.75	22/05/2018	USD	2,100,000	2,065,266	0.51
					4,054,845	1.00
Canada (2013: 1.48%)						
Bank of Montreal	2.50	11/01/2017	USD	800,000	832,225	0.21
Royal Bank of Canada	0.85	08/03/2016	USD	200,000	201,080	0.05
Thomson Reuters	1.30	23/02/2017	USD	1,000,000	1,001,249	0.25
Toronto-Dominion Bank	2.50	14/07/2016	USD	1,600,000	1,657,083	0.41
Toronto-Dominion Bank	2.38	19/10/2016	USD	1,000,000	1,034,976	0.25
					4,726,613	1.17
Cayman Islands (2013: 6.30%)						
DIB Sukuk	4.75	30/05/2017	USD	2,000,000	2,140,000	0.53
Doha Finance	3.50	14/03/2017	USD	1,900,000	1,978,375	0.49
Embraer Overseas	6.38	24/01/2017	USD	300,000	329,250	0.08
FGB Sukuk	3.80	02/08/2016	USD	1,800,000	1,887,840	0.47

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.78%) (continued)						
Transferable securities (2013: 94.29%) (continued)						
Corporate bonds (2013: 94.29%) (continued)						
Cayman Islands (2013: 6.30%) (continued)						
Hutchison Whampoa International 09/19	5.75	11/09/2019	USD	1,800,000	2,068,353	0.51
MAF Global Securities	5.25	05/07/2019	USD	2,500,000	2,696,875	0.67
QIB Sukuk Funding	3.86	07/10/2015	USD	800,000	829,200	0.21
Transocean	6.00	15/03/2018	USD	1,400,000	1,581,341	0.39
Transocean	6.50	15/11/2020	USD	1,100,000	1,272,215	0.31
					14,783,449	3.66
Chile (2013: 0.57%)						
Corpbanca	3.13	15/01/2018	USD	1,100,000	1,097,131	0.27
China (2013: Nil)						
Baidu	2.25	28/11/2017	USD	1,900,000	1,921,356	0.48
Baidu	3.25	06/08/2018	USD	1,800,000	1,859,697	0.46
CITIC Securities Finance 2013	2.50	03/05/2018	USD	2,500,000	2,460,450	0.61
Tencent Holdings	3.38	05/03/2018	USD	1,700,000	1,758,239	0.44
Tingyi Cayman Islands Holding	3.88	20/06/2017	USD	1,900,000	1,998,629	0.48
					9,998,371	2.47
Colombia (2013: 0.80%)						
Bancolombia	4.25	12/01/2016	USD	1,100,000	1,148,125	0.28
Bancolombia	5.95	03/06/2021	USD	1,500,000	1,653,750	0.41
					2,801,875	0.69
Finland (2013: 0.99%)						
Citycon	3.75	24/06/2020	EUR	400,000	598,625	0.15
Sampo	4.25	27/02/2017	EUR	600,000	891,646	0.22
					1,490,271	0.37
France (2013: 7.21%)						
Accor	2.88	19/06/2017	EUR	1,900,000	2,746,176	0.68
Air Liquide	2.91	12/10/2018	EUR	700,000	1,042,783	0.26
BNP Paribas	2.00	28/01/2019	EUR	800,000	1,131,051	0.28
BPCE	2.00	24/04/2018	EUR	200,000	284,043	0.07
BPCE	3.00	19/07/2024	EUR	1,500,000	2,209,650	0.55
Danone	2.50	29/09/2016	EUR	400,000	571,749	0.14
Eutelsat	4.13	27/03/2017	EUR	600,000	891,993	0.22
GDF Suez	1.50	20/07/2017	EUR	600,000	842,806	0.21
LVMH Moet Hennessy Louis Vuitton	3.38	07/04/2015	EUR	800,000	1,120,447	0.28
RCI Banque	4.00	16/03/2016	EUR	800,000	1,152,434	0.29
RCI Banque	1.75	06/07/2016	EUR	800,000	1,113,390	0.28
Sanofi	2.63	29/03/2016	USD	316,000	327,293	0.08
Sodexo	6.25	30/01/2015	EUR	100,000	141,448	0.04
Unibail-Rodamco	3.00	22/03/2019	EUR	800,000	1,187,129	0.27
					14,762,392	3.65
Hong Kong (2013: Nil)						
AIA Group	1.75	13/03/2018	USD	900,000	892,593	0.22
AIA Group	3.13	13/03/2023	USD	1,500,000	1,447,980	0.36
Bao-trans Enterprises	3.75	12/12/2018	USD	2,000,000	2,041,262	0.51
China State Construction Finance Cayman I	3.13	02/04/2018	USD	500,000	501,579	0.12
CLP Power Hong Kong Financing	4.75	19/03/2020	USD	800,000	869,340	0.22
CLP Power Hong Kong Financing	2.88	26/04/2023	USD	2,000,000	1,861,958	0.45
					7,614,712	1.88

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.78%) (continued)						
Transferable securities (2013: 94.29%) (continued)						
Corporate bonds (2013: 94.29%) (continued)						
India (2013: 0.73%)						
HDFC Bank	3.00	06/03/2018	USD	1,500,000	1,503,435	0.37
ICICI Bank	4.80	22/05/2019	USD	1,500,000	1,584,759	0.39
					3,088,194	0.76
Ireland (2013: 0.47%)						
GE Capital European Funding	3.75	04/04/2016	EUR	500,000	723,153	0.18
GE Capital European Funding	4.25	01/03/2017	EUR	300,000	449,808	0.11
GE Capital European Funding	5.38	23/01/2020	EUR	100,000	167,689	0.04
					1,340,650	0.33
Isle Of Man (2013: 0.41%)						
Sasol Financing International	4.50	14/11/2022	USD	1,600,000	1,623,696	0.40
Italy (2013: 3.53%)						
Atlantia	4.50	08/02/2019	EUR	400,000	627,442	0.16
Atlantia	4.38	16/03/2020	EUR	1,300,000	2,062,676	0.51
GTECH	5.38	05/12/2016	EUR	600,000	904,460	0.22
Hera	4.13	16/02/2016	EUR	1,000,000	1,446,636	0.36
Luxottica Group	4.00	10/11/2015	EUR	300,000	429,272	0.11
Luxottica Group	3.63	19/03/2019	EUR	600,000	916,565	0.23
Snam	4.38	11/07/2016	EUR	800,000	1,173,212	0.29
Snam	2.38	30/06/2017	EUR	500,000	713,316	0.18
Snam	3.88	19/03/2018	EUR	600,000	904,441	0.22
Terna Rete Elettrica Nazionale	4.13	17/02/2017	EUR	1,800,000	2,673,647	0.65
					11,851,667	2.93
Jersey (2013: Nil)						
Atrium European Real Estate	4.00	20/04/2020	EUR	300,000	438,594	0.11
Luxembourg (2013: 1.42%)						
Novartis Finance	4.25	15/06/2016	EUR	500,000	735,645	0.18
SES†	4.63	09/03/2020	EUR	800,000	1,282,064	0.32
SES	4.75	11/03/2021	EUR	400,000	652,993	0.16
					2,670,702	0.66
Malaysia (2013: 4.15%)						
CIMB Bank	2.38	26/07/2017	USD	1,900,000	1,925,435	0.48
Hong Leong Bank	3.13	19/04/2017	USD	1,000,000	1,033,919	0.26
Malayan Banking	3.00	10/02/2017	USD	1,700,000	1,760,302	0.44
RHB Bank	3.25	11/05/2017	USD	1,400,000	1,447,028	0.35
					6,166,684	1.53
Mexico (2013: Nil)						
Grupo Televisa	6.00	15/05/2018	USD	2,000,000	2,273,860	0.56
Netherlands (2013: 3.48%)						
ABB Finance	2.63	26/03/2019	EUR	800,000	1,178,674	0.29
Adecco International Financial Services	2.75	15/11/2019	EUR	1,500,000	2,180,789	0.54
Bharti Airtel International Netherlands	4.00	10/12/2018	EUR	1,400,000	2,053,575	0.51
Conti-Gummi Finance	2.50	20/03/2017	EUR	1,900,000	2,712,969	0.67
Cooperatieve Centrale Raiffeisen-Boerenleenbank	4.50	11/01/2021	USD	1,600,000	1,759,509	0.44
Enel Finance International	4.63	24/06/2015	EUR	100,000	142,144	0.04
Enel Finance International	6.25	15/09/2017	USD	300,000	342,313	0.08
Enel Finance International	4.88	11/03/2020	EUR	200,000	322,616	0.08

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.78%) (continued)						
Transferable securities (2013: 94.29%) (continued)						
Corporate bonds (2013: 94.29%) (continued)						
Netherlands (2013: 3.48%) (continued)						
Heineken	2.50	19/03/2019	EUR	600,000	881,146	0.22
Lukoil International Finance	6.36	07/06/2017	USD	1,800,000	1,977,120	0.49
Lukoil International Finance	7.25	05/11/2019	USD	700,000	793,625	0.20
LYB International Finance	4.00	15/07/2023	USD	1,600,000	1,679,706	0.42
Repsol International Finance	4.38	20/02/2018	EUR	1,000,000	1,529,701	0.38
Schlumberger Finance	1.50	04/03/2019	EUR	1,000,000	1,408,074	0.35
Siemens Financieringsmaatschappij	5.13	20/02/2017	EUR	2,200,000	3,366,770	0.81
					22,328,731	5.52
New Zealand (2013: 0.39%)						
Westpac Securities	3.88	20/03/2017	EUR	500,000	743,486	0.18
Qatar (2013: Nil)						
AKCB Finance	3.25	22/10/2018	USD	3,500,000	3,535,000	0.87
South Africa (2013: 0.80%)						
Investec Bank	3.88	24/07/2017	USD	1,500,000	1,530,000	0.38
Spain (2013: 1.79%)						
Abertis Infraestructuras	3.75	20/06/2023	EUR	1,700,000	2,616,828	0.65
Gas Natural Capital Markets	4.13	24/04/2017	EUR	700,000	1,044,069	0.26
Gas Natural Capital Markets	5.00	13/02/2018	EUR	1,300,000	2,027,367	0.50
Iberdrola Finanzas	4.63	07/04/2017	EUR	100,000	151,131	0.04
Red Electrica Financiaciones Unipersonal	2.38	31/05/2019	EUR	800,000	1,156,516	0.29
Santander International Debt	4.50	18/05/2015	EUR	600,000	849,059	0.21
Santander International Debt	3.38	01/12/2015	EUR	400,000	567,552	0.14
Telefonica Emisiones	5.38	02/02/2018	GBP	600,000	1,117,095	0.28
Telefonica Emisiones	5.13	27/04/2020	USD	900,000	1,004,891	0.24
Telefonica Emisiones	5.46	16/02/2021	USD	600,000	681,282	0.17
					11,215,790	2.78
Sweden (2013: 2.95%)						
Atlas Copco	2.63	15/03/2019	EUR	600,000	885,665	0.22
Nordea Bank	3.88	15/12/2015	GBP	1,300,000	2,306,906	0.57
Nordea Bank	3.75	24/02/2017	EUR	600,000	889,488	0.22
Securitas	2.75	28/02/2017	EUR	600,000	858,342	0.21
Skandinaviska Enskilda Banken	3.88	12/04/2017	EUR	200,000	298,379	0.07
Svenska Handelsbanken	3.75	24/02/2017	EUR	1,500,000	2,222,887	0.55
Telefonaktiebolaget LM Ericsson	4.13	15/05/2022	USD	2,000,000	2,078,819	0.52
					9,540,486	2.36
Switzerland (2013: 0.23%)						
UBS	3.88	15/01/2015	USD	407,000	414,782	0.10
United Arab Emirates (2013: Nil)						
ADIB Sukuk	3.75	04/11/2015	USD	1,400,000	1,447,250	0.36
United Kingdom (2013: 9.14%)						
3i Group	5.63	17/03/2017	EUR	300,000	454,214	0.11
Abbey National Treasury Services	3.05	23/08/2018	USD	800,000	837,779	0.21
Barclays Bank	4.13	15/03/2016	EUR	1,300,000	1,887,840	0.47
BP Capital Markets	2.18	16/02/2016	EUR	500,000	702,974	0.17
British Sky Broadcasting Group	3.13	26/11/2022	USD	300,000	286,676	0.07
British Telecommunications	8.50	07/12/2016	GBP	200,000	394,236	0.10
British Telecommunications	6.63	23/06/2017	GBP	700,000	1,346,505	0.33

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.78%) (continued)						
Transferable securities (2013: 94.29%) (continued)						
Corporate bonds (2013: 94.29%) (continued)						
United Kingdom (2013: 9.14%) (continued)						
BUPA Finance	7.50	04/07/2016	GBP	600,000	1,135,041	0.28
Centrica	7.00	19/09/2018	GBP	1,100,000	2,211,991	0.55
Compass Group	3.13	13/02/2019	EUR	1,600,000	2,391,683	0.59
Diageo Capital	1.50	11/05/2017	USD	1,900,000	1,921,751	0.48
Diageo Capital	5.75	23/10/2017	USD	1,600,000	1,824,491	0.45
EE Finance	4.38	28/03/2019	GBP	200,000	358,078	0.09
Experian Finance	4.75	04/02/2020	EUR	900,000	1,443,972	0.36
GlaxoSmithKline Capital	2.85	08/05/2022	USD	1,600,000	1,579,322	0.39
Global Switch Holdings	5.50	18/04/2018	EUR	1,000,000	1,586,454	0.39
HSBC Bank	3.88	24/10/2018	EUR	500,000	770,254	0.19
HSBC Holdings	5.10	05/04/2021	USD	1,900,000	2,158,930	0.53
Leeds Building Society	2.63	01/04/2021	EUR	1,500,000	2,116,765	0.52
Lloyds Bank	4.88	21/01/2016	USD	500,000	532,387	0.13
Lloyds Bank	4.63	02/02/2017	EUR	800,000	1,206,328	0.30
Lloyds Bank	6.38	21/01/2021	USD	700,000	845,262	0.21
Marks & Spencer	6.25	01/12/2017	USD	1,300,000	1,467,436	0.36
Mondi Finance	5.75	03/04/2017	EUR	1,900,000	2,923,609	0.72
Motability Operations Group	5.25	28/09/2016	GBP	800,000	1,476,752	0.37
National Grid	5.00	02/07/2018	EUR	900,000	1,425,675	0.35
Next	5.38	26/10/2021	GBP	800,000	1,538,580	0.38
Northumbrian Water Finance	6.00	11/10/2017	GBP	400,000	764,375	0.19
Prudential	6.88	20/01/2023	GBP	1,300,000	2,756,540	0.68
Royal Bank of Scotland	3.95	21/09/2015	USD	700,000	726,137	0.18
United Utilities Water	4.25	24/01/2020	EUR	1,300,000	2,054,889	0.51
Vodafone Group	5.13	10/04/2015	EUR	700,000	993,234	0.25
Vodafone Group	1.50	19/02/2018	USD	800,000	794,673	0.20
					44,914,833	11.11
United States of America (2013: 36.98%)						
21st Century Fox America	5.30	15/12/2014	USD	700,000	715,758	0.18
21st Century Fox America	3.00	15/09/2022	USD	600,000	590,706	0.15
Abbott Laboratories	5.13	01/04/2019	USD	3,100,000	3,527,561	0.87
AbbVie	1.75	06/11/2017	USD	2,600,000	2,614,180	0.65
Ahold Finance	6.50	14/03/2017	GBP	500,000	950,596	0.24
Air Lease	4.50	15/01/2016	USD	2,400,000	2,512,500	0.62
American Express Credit	2.80	19/09/2016	USD	400,000	416,490	0.10
Amgen	2.13	15/05/2017	USD	600,000	614,964	0.15
Amgen	5.85	01/06/2017	USD	800,000	902,134	0.22
Amgen	6.15	01/06/2018	USD	500,000	580,606	0.14
Amgen	4.38	05/12/2018	EUR	300,000	469,055	0.12
Amgen	3.45	01/10/2020	USD	500,000	522,887	0.13
Anadarko Petroleum	6.95	15/06/2019	USD	500,000	611,924	0.15
Anheuser-Busch InBev Worldwide	1.38	15/07/2017	USD	700,000	702,355	0.17
Anheuser-Busch InBev Worldwide	5.38	15/01/2020	USD	300,000	346,349	0.09
Apple	0.45	03/05/2016	USD	5,000,000	4,989,365	1.23
AT&T	2.50	15/08/2015	USD	300,000	306,514	0.08
AT&T	2.95	15/05/2016	USD	500,000	519,670	0.13
AT&T	1.70	01/06/2017	USD	700,000	708,140	0.18
AT&T	5.50	01/02/2018	USD	700,000	792,152	0.20
AT&T	5.80	15/02/2019	USD	800,000	930,806	0.23
AT&T	4.45	15/05/2021	USD	400,000	439,227	0.11
Bank of America	5.63	14/10/2016	USD	300,000	329,381	0.08
Bank of America	5.65	01/05/2018	USD	800,000	906,830	0.22
Bank of America	7.63	01/06/2019	USD	600,000	741,109	0.18
Bank of America	5.63	01/07/2020	USD	600,000	690,260	0.17

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.78%) (continued)						
Transferable securities (2013: 94.29%) (continued)						
Corporate bonds (2013: 94.29%) (continued)						
United States of America (2013: 36.98%) (continued)						
Bear Stearns	7.25	01/02/2018	USD	300,000	357,023	0.09
Berkshire Hathaway	3.75	15/08/2021	USD	2,400,000	2,569,990	0.64
Berkshire Hathaway Finance	5.40	15/05/2018	USD	300,000	343,119	0.08
Bristol-Myers Squibb	4.38	15/11/2016	EUR	500,000	745,619	0.18
Campbell Soup	2.50	02/08/2022	USD	800,000	752,686	0.19
Cellco Partnership	8.75	18/12/2015	EUR	300,000	459,637	0.11
Charles Schwab	4.45	22/07/2020	USD	200,000	223,161	0.06
Citigroup	2.65	02/03/2015	USD	1,000,000	1,014,229	0.25
Citigroup	5.30	07/01/2016	USD	100,000	106,657	0.03
Citigroup	1.75	01/05/2018	USD	200,000	198,677	0.05
Citigroup	5.00	02/08/2019	EUR	700,000	1,131,013	0.28
Citigroup	5.38	09/08/2020	USD	300,000	343,782	0.09
Citigroup	3.38	01/03/2023	USD	200,000	199,235	0.05
Clorox	3.80	15/11/2021	USD	800,000	837,897	0.21
Coca-Cola	1.50	15/11/2015	USD	1,400,000	1,420,923	0.35
Coca-Cola	5.35	15/11/2017	USD	400,000	454,437	0.11
Coca-Cola	1.65	14/03/2018	USD	800,000	808,349	0.20
Coca-Cola	3.30	01/09/2021	USD	1,000,000	1,041,058	0.26
Colgate-Palmolive	2.45	15/11/2021	USD	1,600,000	1,593,982	0.39
Colgate-Palmolive	1.95	01/02/2023	USD	1,200,000	1,117,357	0.28
Comcast	5.85	15/11/2015	USD	600,000	643,712	0.16
Comcast	5.88	15/02/2018	USD	200,000	230,560	0.06
CSX	6.25	01/04/2015	USD	700,000	730,179	0.18
CVS Caremark	5.75	01/06/2017	USD	1,100,000	1,238,988	0.31
DIRECTV Holdings	2.40	15/03/2017	USD	2,500,000	2,574,620	0.64
Dominion Resources	6.40	15/06/2018	USD	1,000,000	1,172,249	0.29
Dow Chemical	8.55	15/05/2019	USD	2,100,000	2,699,065	0.67
Duke Energy	1.63	15/08/2017	USD	2,500,000	2,521,928	0.62
EI du Pont de Nemours & Co	2.80	15/02/2023	USD	1,300,000	1,270,103	0.31
Energy Transfer Partners	5.20	01/02/2022	USD	2,800,000	3,098,502	0.77
Entergy	3.63	15/09/2015	USD	800,000	825,433	0.20
Enterprise Products Operating	6.50	31/01/2019	USD	800,000	949,022	0.23
Enterprise Products Operating	4.05	15/02/2022	USD	1,200,000	1,275,439	0.32
EQT	4.88	15/11/2021	USD	1,300,000	1,420,787	0.35
Express Scripts Holding	3.13	15/05/2016	USD	1,200,000	1,250,190	0.31
Express Scripts Holding	2.65	15/02/2017	USD	1,000,000	1,038,903	0.26
Express Scripts Holding	3.90	15/02/2022	USD	600,000	627,926	0.16
Ford Motor Credit	4.38	06/08/2023	USD	1,600,000	1,708,686	0.42
Genentech	4.75	15/07/2015	USD	800,000	836,331	0.21
General Electric	5.25	06/12/2017	USD	800,000	902,596	0.22
General Electric Capital	2.95	09/05/2016	USD	100,000	104,258	0.03
General Electric Capital	5.40	15/02/2017	USD	700,000	777,102	0.19
General Electric Capital	5.63	01/05/2018	USD	500,000	572,918	0.14
General Electric Capital	5.50	08/01/2020	USD	700,000	811,446	0.20
General Electric Capital	4.65	17/10/2021	USD	200,000	222,408	0.06
General Mills	5.65	15/02/2019	USD	1,300,000	1,508,056	0.37
GlaxoSmithKline Capital	5.65	15/05/2018	USD	1,900,000	2,179,121	0.54
Goldman Sachs Group	3.30	03/05/2015	USD	1,300,000	1,328,873	0.33
Goldman Sachs Group	4.50	09/05/2016	EUR	100,000	146,367	0.04
Goldman Sachs Group	5.13	23/10/2019	EUR	200,000	324,078	0.08
Graham Holdings	7.25	01/02/2019	USD	700,000	824,130	0.20
HSBC Finance	3.75	04/11/2015	EUR	900,000	1,281,442	0.32
HSBC USA	1.63	16/01/2018	USD	200,000	200,448	0.05
Humana	6.45	01/06/2016	USD	200,000	220,290	0.05
Intel	3.30	01/10/2021	USD	200,000	207,095	0.05

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.78%) (continued)						
Transferable securities (2013: 94.29%) (continued)						
Corporate bonds (2013: 94.29%) (continued)						
United States of America (2013: 36.98%) (continued)						
International Business Machines	2.00	05/01/2016	USD	400,000	409,252	0.10
International Business Machines	1.95	22/07/2016	USD	500,000	513,111	0.13
International Business Machines	5.70	14/09/2017	USD	1,000,000	1,139,309	0.28
International Business Machines	2.90	01/11/2021	USD	1,400,000	1,416,981	0.35
International Business Machines	3.38	01/08/2023	USD	500,000	505,814	0.13
JM Smucker	3.50	15/10/2021	USD	300,000	310,216	0.08
John Deere Capital	2.80	27/01/2023	USD	200,000	197,055	0.05
Johnson & Johnson	2.15	15/05/2016	USD	600,000	618,006	0.15
Johnson & Johnson	5.55	15/08/2017	USD	2,300,000	2,620,208	0.65
Johnson & Johnson	4.75	06/11/2019	EUR	1,600,000	2,615,944	0.65
JPMorgan Chase & Co	6.30	23/04/2019	USD	500,000	591,161	0.15
JPMorgan Chase & Co	4.63	10/05/2021	USD	700,000	771,579	0.19
JPMorgan Chase & Co	4.35	15/08/2021	USD	1,400,000	1,515,973	0.38
JPMorgan Chase & Co	3.20	25/01/2023	USD	300,000	297,863	0.07
Kellogg	1.75	17/05/2017	USD	2,000,000	2,023,778	0.50
Kinder Morgan Energy Partners	6.00	01/02/2017	USD	450,000	501,973	0.12
Kinder Morgan Energy Partners	5.95	15/02/2018	USD	1,000,000	1,141,002	0.28
Kinder Morgan Energy Partners	2.65	01/02/2019	USD	200,000	202,418	0.05
Kinder Morgan Energy Partners	3.45	15/02/2023	USD	900,000	873,400	0.22
Kinder Morgan Energy Partners	4.15	01/02/2024	USD	600,000	608,543	0.15
Kraft Foods Group	2.25	05/06/2017	USD	1,300,000	1,335,424	0.33
Kraft Foods Group	3.50	06/06/2022	USD	1,500,000	1,540,148	0.38
Kroger	3.40	15/04/2022	USD	1,300,000	1,317,622	0.33
Lexmark International	5.13	15/03/2020	USD	1,300,000	1,384,777	0.34
Markel	4.90	01/07/2022	USD	1,600,000	1,753,158	0.43
Mead Johnson Nutrition	4.90	01/11/2019	USD	1,750,000	1,944,511	0.48
Medtronic	4.45	15/03/2020	USD	900,000	996,764	0.25
Merck & Co	0.70	18/05/2016	USD	2,600,000	2,607,665	0.65
Microsoft	4.00	08/02/2021	USD	1,853,000	2,042,262	0.51
Mondelez International	4.13	09/02/2016	USD	1,100,000	1,156,729	0.29
Mondelez International	6.13	01/02/2018	USD	800,000	920,657	0.23
Mondelez International	5.38	10/02/2020	USD	500,000	574,750	0.14
Murray Street Investment Trust I	4.65	09/03/2017	USD	200,000	216,156	0.05
National Grid North America	1.75	20/02/2018	EUR	1,100,000	1,549,275	0.38
NiSource Finance	6.13	01/03/2022	USD	200,000	236,387	0.06
Noble Energy	8.25	01/03/2019	USD	1,100,000	1,386,734	0.34
Northern Trust	3.38	23/08/2021	USD	100,000	104,911	0.03
Novartis Capital	2.90	24/04/2015	USD	500,000	510,639	0.13
Novartis Capital	4.40	24/04/2020	USD	1,400,000	1,555,834	0.38
Omnicom Group	5.90	15/04/2016	USD	800,000	868,546	0.21
Oracle	5.25	15/01/2016	USD	1,000,000	1,071,402	0.27
Oracle	5.75	15/04/2018	USD	2,300,000	2,643,050	0.65
PepsiCo	2.50	10/05/2016	USD	400,000	413,968	0.10
PepsiCo	1.25	13/08/2017	USD	600,000	601,981	0.15
PepsiCo	7.90	01/11/2018	USD	200,000	248,947	0.06
PepsiCo	3.00	25/08/2021	USD	900,000	913,549	0.23
PepsiCo	2.75	05/03/2022	USD	1,800,000	1,783,219	0.44
Pfizer	4.75	03/06/2016	EUR	300,000	444,087	0.11
Pfizer	6.20	15/03/2019	USD	2,300,000	2,730,342	0.68
Plains All American Pipeline	5.00	01/02/2021	USD	600,000	678,169	0.17
Plains All American Pipeline	2.85	31/01/2023	USD	100,000	96,328	0.02
PNC Funding	3.63	08/02/2015	USD	800,000	815,350	0.20
PPL Energy Supply	6.50	01/05/2018	USD	1,500,000	1,673,192	0.41
Procter & Gamble	5.13	24/10/2017	EUR	1,600,000	2,517,963	0.62
Procter & Gamble	4.70	15/02/2019	USD	2,400,000	2,710,591	0.67

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.78%) (continued)						
Transferable securities (2013: 94.29%) (continued)						
Corporate bonds (2013: 94.29%) (continued)						
United States of America (2013: 36.98%) (continued)						
Qwest	6.75	01/12/2021	USD	1,400,000	1,620,836	0.40
Roche Holdings	5.63	04/03/2016	EUR	600,000	893,010	0.22
Roche Holdings	6.00	01/03/2019	USD	549,000	644,977	0.16
Roche Holdings	6.50	04/03/2021	EUR	500,000	909,092	0.22
SES Global Americas Holdings	1.88	24/10/2018	EUR	800,000	1,130,573	0.28
Spectra Energy Capital	6.20	15/04/2018	USD	1,400,000	1,606,723	0.40
Stryker	2.00	30/09/2016	USD	1,000,000	1,025,746	0.25
Sunoco Logistics Partners Operations	4.65	15/02/2022	USD	2,100,000	2,262,206	0.56
Symantec	2.75	15/09/2015	USD	600,000	613,613	0.15
Thermo Fisher Scientific	1.85	15/01/2018	USD	1,900,000	1,908,130	0.47
Thermo Fisher Scientific	3.15	15/01/2023	USD	1,300,000	1,284,065	0.32
Time Warner Cable	3.50	01/02/2015	USD	700,000	712,226	0.18
Time Warner Cable	5.85	01/05/2017	USD	200,000	224,934	0.06
Unilever Capital	2.75	10/02/2016	USD	500,000	518,534	0.13
United Parcel Service	5.13	01/04/2019	USD	1,200,000	1,373,400	0.34
United Parcel Service	2.45	01/10/2022	USD	2,200,000	2,134,752	0.53
Verizon Communications	3.00	01/04/2016	USD	1,000,000	1,036,769	0.26
Verizon Communications	2.55	17/06/2019	USD	500,000	507,229	0.13
Verizon Communications	3.50	01/11/2021	USD	900,000	927,225	0.23
Viacom	6.25	30/04/2016	USD	500,000	549,105	0.14
Viacom	3.50	01/04/2017	USD	1,610,000	1,710,036	0.42
Vornado Realty	5.00	15/01/2022	USD	1,100,000	1,204,913	0.30
Wachovia	5.75	01/02/2018	USD	300,000	343,439	0.08
Walgreen	1.80	15/09/2017	USD	1,400,000	1,412,118	0.35
Wells Fargo & Co	4.60	01/04/2021	USD	2,400,000	2,670,595	0.62
WR Berkley	4.63	15/03/2022	USD	1,300,000	1,396,451	0.39
Wyeth	5.50	15/02/2016	USD	300,000	323,834	0.08
					174,036,805	43.10
Total corporate bonds					**393,767,632**	**97.43**
Total transferable securities					**393,767,632**	**97.43**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial derivative instruments (2013: 1.49%)							
Open forward foreign currency contracts (2013: 1.04%)							
EUR	1*	11,501,660	USD	15,687,441	03/07/2014	60,119	0.01
SEK	1*	239,449,328	USD	35,791,057	03/07/2014	25,537	0.01
USD	1*	1,200,576	NOK	7,179,963	03/07/2014	30,539	0.01
USD	1*	974,307	SEK	6,511,682	03/07/2014	296	-
Unrealised gain on open forward foreign currency contracts						**116,491**	**0.03**

		Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 95.78%) (continued)						
Financial derivative instruments (2013: 1.49%) (continued)						
Futures contracts (2013: 0.45%)						
2 Year US Tresury Note Futures	2*	30/09/2014	USD	(18)	1,906	-
3 Month Euribor Interest Rate Futures	2*	16/03/2015	EUR	16	2,738	-
3 Month Euribor Interest Rate Futures	2*	14/03/2016	EUR	25	19,579	-
3 Month Euribor Interest Rate Futures	2*	15/09/2014	EUR	31	6,743	-
3 Month Euribor Interest Rate Futures	2*	14/09/2015	EUR	4	1,027	-
5 Year US Treasury Note Futures	2*	30/09/2014	USD	(509)	57,617	0.02
90 Day Australia Bank Bill Futures	2*	11/09/2014	AUD	52	46	-
90 Day Eurodollar Futures	2*	15/09/2014	USD	79	1,125	-
90 Day Sterling Futures	2*	18/03/2015	GBP	(85)	31,472	0.01
90 Day Sterling Futures	2*	17/09/2014	GBP	34	1,047	-
90 Day Sterling Futures	2*	16/09/2015	GBP	(74)	30,735	0.01
Bank Accept Futures	2*	16/03/2015	CAD	(134)	4,318	-
Unrealised gain on futures contracts					**158,353**	**0.04**
Total financial derivative instruments at positive fair value					**274,844**	**0.07**
Total financial assets at fair value through profit or loss					**394,042,476**	**97.50**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (3.75)%)							
Financial derivative instruments (2013: (3.75)%)							
Open forward foreign currency contracts (2013: (3.63)%)							
NOK	1*	2,178,008,207	USD	364,308,629	03/07/2014	(9,383,335)	(2.32)
USD	1*	225,252	EUR	165,083	03/07/2014	(772)	-
USD	1*	109,510,344	EUR	80,900,000	16/07/2014	(1,259,750)	(0.31)
USD	1*	17,671,502	GBP	10,500,000	16/07/2014	(279,996)	(0.07)
Unrealised loss on open forward foreign currency contracts						**(10,923,853)**	**(2.70)**

		Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Futures contracts (2013: (0.12)%)						
3 Month Euroyen Futures	2*	14/09/2015	JPY	(21)	(259)	-
3 Year Australian Treasury Bond Futures	2*	15/09/2014	AUD	(12)	(8,531)	-
10 Year Australian Treasury Bond Futures	2*	15/09/2014	AUD	(2)	(5,566)	-
10 Year Government of Canada Bond Futures	2*	19/09/2014	CAD	(14)	(13,538)	-
10 Year US Treasury Notes Futures	2*	19/09/2014	USD	(395)	(81,141)	(0.02)
90 Day Australia Bank Bill Futures	2*	12/03/2015	AUD	(75)	(34,584)	(0.01)
90 Day Australia Bank Bill Futures	2*	10/09/2015	AUD	(53)	(3,650)	-
90 Day Eurodollar Futures	2*	16/03/2015	USD	(81)	(12,788)	-
90 Day Eurodollar Futures	2*	14/03/2016	USD	(15)	(563)	-
90 Day Eurodollar Futures	2*	14/09/2015	USD	(130)	(2,788)	-
90 Day Sterling Futures	2*	16/03/2016	GBP	117	(26,417)	(0.01)
Bank Accept Futures	2*	14/09/2015	CAD	(172)	(16,359)	-
German Euro Bobl Futures	2*	08/09/2014	EUR	(142)	(139,982)	(0.04)
German Euro Bund Futures	2*	08/09/2014	EUR	(106)	(300,419)	(0.09)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (3.75)%) (continued)						
Financial derivative instruments (2013: (3.75)%) (continued)						
Futures contracts (2013: (0.12)%) (continued)						
German Euro Schatz Futures	2*	08/09/2014	EUR	(6)	(246)	-
Long Gilt Futures	2*	26/09/2014	GBP	(5)	(5,555)	-
Unrealised loss on futures contracts					**(652,386)**	**(0.17)**
Total financial derivative instruments at negative fair value					**(11,576,239)**	**(2.87)**
Total financial derivative instruments					**(11,301,395)**	**(2.80)**

	Fair value US$	% of Net assets
Total investments at fair value through profit and loss	**382,466,237**	**94.63**
Cash (2013: 1.82%)	17,318,720	4.29
Net current assets (2013: 6.15%)	4,375,464	1.08
Net assets attributable to holders of redeemable participating shares	**404,160,421**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Denmark	0.61%
Thailand	0.76%

Total assets comprised as follows:	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.66
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.03
Other current assets	5.27
	100.00

The following is a list of the counterparty details for the financial derivative instruments:

Reference	Counterparty
1*	State Street Bank and Trust
2*	JPMorgan

Country classifications are based upon country of incorporation.
†Held as collateral by broker as collateral for over the counter financial derivative instruments.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.56%)						
Transferable securities (2013: 92.86%)						
Bonds (2013: 92.86%)						
Asset backed securities (2013: 7.65%)						
France (2013: Nil)						
Bee First Finance/Edelweiss 2013-1	0.80	11/01/2022	EUR	2,200,000	3,015,254	0.83
Germany (2013: Nil)						
SC Germany Auto	0.62	11/12/2023	EUR	2,779,701	3,812,261	1.05
Ireland (2013: 0.52%)						
Bilkreditt 3	0.63	26/04/2027	EUR	113,333	155,374	0.04
Bilkreditt 4	0.56	25/12/2027	EUR	482,847	662,460	0.18
Bilkreditt 5	0.54	25/03/2028	EUR	1,105,189	1,514,335	0.42
					2,332,169	0.64
Italy (2013: Nil)						
Sunrise Srl	1.13	27/05/2031	EUR	1,700,000	2,329,186	0.64
Luxembourg (2013: 0.52%)						
E-CARAT	0.96	18/03/2022	GBP	915,505	1,566,033	0.43
Silver Arrow	0.42	20/10/2021	EUR	443,449	607,435	0.17
					2,173,468	0.60
Netherlands (2013: Nil)						
Highway	1.20	26/03/2024	EUR	226,359	310,572	0.09
United Kingdom (2013: 3.96%)						
E-CARAT 2012-1	1.30	18/06/2020	GBP	1,034,207	1,772,564	0.49
ECAR 2013-1	0.85	18/11/2020	EUR	1,430,772	1,962,691	0.54
Motor 2014-1	0.63	25/08/2021	USD	2,001,120	2,003,337	0.55
					5,738,592	1.58
United States of America (2013: 1.74%)						
SLM Private Credit Student Loan Trust 2006-B	0.41	15/03/2024	USD	541,832	537,310	0.15
SLM Private Education Loan Trust 2013-B	0.80	15/07/2022	USD	462,961	464,161	0.13
					1,001,471	0.28
Total asset backed securities					**20,712,973**	**5.71**
Corporate bonds (2013: 25.01%)						
Australia (2013: 0.54%)						
GE Capital Australia Funding	6.00	15/04/2015	AUD	500,000	482,964	0.13
GE Capital Australia Funding	4.50	30/01/2018	AUD	700,000	677,095	0.19
Westpac Banking	1.85	26/11/2018	USD	700,000	700,594	0.19
					1,860,653	0.51
Belgium (2013: 1.54%)						
European Union	2.75	03/06/2016	EUR	2,800,000	4,028,848	1.11
European Union	3.25	04/04/2018	EUR	300,000	455,953	0.13
European Union	2.75	04/04/2022	EUR	500,000	766,562	0.21
					5,251,363	1.45
British Virgin Islands (2013: Nil)						
Sinopec Group Overseas Development 2014	1.01	10/04/2017	USD	700,000	700,573	0.19
Sinopec Group Overseas Development 2014	1.75	10/04/2017	USD	500,000	500,228	0.14
Sinopec Group Overseas Development 2013	4.38	17/10/2023	USD	2,200,000	2,297,066	0.63
					3,497,867	0.96

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.56%) (continued)						
Transferable securities (2013: 92.86%) (continued)						
Bonds (2013: 92.86%) (continued)						
Corporate bonds (2013: 25.01%) (continued)						
Canada (2013: 1.75%)						
Bank of Nova Scotia	1.65	29/10/2015	USD	900,000	914,481	0.25
Cayman Islands (2013: Nil)						
Petrobras International Finance	7.88	15/03/2019	USD	500,000	582,920	0.16
China (2013: Nil)						
Baidu Inc	3.25	06/08/2018	USD	1,400,000	1,446,431	0.40
China Construction Bank	-	28/07/2014	USD	3,600,000	3,598,319	0.99
China Uranium Development	3.50	08/10/2018	USD	2,700,000	2,777,128	0.76
Tencent Holdings	3.38	05/03/2018	USD	1,600,000	1,654,813	0.46
Tencent Holdings	3.38	02/05/2019	USD	1,100,000	1,124,608	0.31
					10,601,299	2.92
Denmark (2013: Nil)						
Nykredit Realkredit	2.00	01/01/2015	DKK	12,800,000	2,370,064	0.65
Realkredit Danmark	2.00	01/01/2015	DKK	7,700,000	1,426,095	0.39
					3,796,159	1.04
France (2013: 2.31%)						
Banque PSA Finance	4.25	25/02/2016	EUR	400,000	569,692	0.16
BPCE	1.33	06/03/2017	GBP	1,200,000	2,060,683	0.57
Caisse Francaise de Financement Local	5.25	16/02/2017	USD	600,000	654,576	0.18
Council of Europe Development Bank	5.13	20/04/2017	USD	600,000	669,050	0.18
Council Of Europe Development Bank	1.13	22/10/2018	EUR	3,300,000	4,649,759	1.28
Dexia Credit Local	0.52	04/11/2015	EUR	1,400,000	1,916,983	0.53
Dexia Credit Local	0.60	07/11/2016	USD	2,600,000	2,607,888	0.72
Dexia Credit Local	0.63	11/01/2017	USD	1,100,000	1,103,870	0.30
Dexia Credit Local	2.25	30/01/2019	USD	6,600,000	6,691,245	1.84
					20,923,746	5.76
Germany (2013: 6.10%)						
FMS Wertmanagement AoeR	1.63	22/02/2017	EUR	1,200,000	1,704,613	0.47
FMS Wertmanagement AoeR	1.00	18/07/2017	EUR	500,000	699,857	0.19
KFW	2.00	30/11/2015	EUR	800,000	1,122,791	0.31
KFW	3.75	07/09/2016	GBP	2,800,000	5,039,830	1.39
KFW	0.88	25/06/2018	EUR	300,000	419,075	0.12
Landwirtschaftliche Rentenbank	4.25	24/01/2023	AUD	600,000	571,278	0.16
					9,557,444	2.64
Guernsey (2013: 0.44%)						
HSH N Finance Guernsey	0.66	21/12/2015	EUR	400,000	549,834	0.15
Ireland (2013: 3.64%)						
Depfa ACS Bank	4.38	15/01/2015	EUR	800,000	1,117,829	0.31
German Postal Pensions Securitisation	3.38	18/01/2016	EUR	6,000,000	8,601,030	2.37
					9,718,859	2.68
Italy (2013: Nil)						
Banca Carige	3.88	24/10/2018	EUR	1,300,000	1,915,764	0.53
Banca Monte dei Paschi di Siena	3.13	30/06/2015	EUR	1,300,000	1,817,564	0.50
Banca Monte dei Paschi di Siena	4.88	15/09/2016	EUR	1,000,000	1,478,001	0.41
Banca Monte dei Paschi di Siena	5.00	09/02/2018	EUR	400,000	613,860	0.17
Banco Popolare SC	3.25	30/09/2015	EUR	1,100,000	1,551,187	0.43

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.56%) (continued)						
Transferable securities (2013: 92.86%) (continued)						
Bonds (2013: 92.86%) (continued)						
Corporate bonds (2013: 25.01%) (continued)						
Italy (2013: Nil) (continued)						
Intesa Sanpaolo	1.65	07/04/2015	USD	200,000	200,352	0.06
Intesa Sanpaolo	3.13	15/01/2016	USD	1,100,000	1,130,694	0.31
					8,707,422	2.41
Korea (2013: Nil)						
Kookmin Bank	1.10	27/01/2017	USD	400,000	402,182	0.11
Luxembourg (2013: 1.35%)						
European Investment Bank	6.25	08/06/2021	AUD	1,000,000	1,080,408	0.30
Netherlands (2013: 1.85%)						
Bank Nederlandse Gemeenten	2.25	12/01/2017	EUR	500,000	718,585	0.20
Bank Nederlandse Gemeenten	1.00	19/03/2019	EUR	1,500,000	2,087,833	0.57
Petrobras Global Finance	1.85	20/05/2016	USD	1,400,000	1,401,736	0.39
					4,208,154	1.16
New Zealand (2013: Nil)						
BNZ International Funding	3.13	23/11/2017	EUR	600,000	893,685	0.25
Spain (2013: Nil)						
Banco de Sabadell	3.25	15/06/2015	EUR	900,000	1,262,564	0.35
Bankia	4.50	26/04/2022	EUR	1,700,000	2,710,420	0.75
Cedulas TDA 3 Fondo de Titulizacion de Activos	4.38	03/03/2016	EUR	700,000	1,011,785	0.28
					4,984,769	1.38
Sweden (2013: 1.22%)						
Stadshypotek	3.72	10/10/2017	AUD	500,000	476,553	0.13
Stadshypotek	1.88	02/10/2019	USD	1,500,000	1,481,987	0.41
Svensk Exportkredit	1.13	05/04/2018	USD	1,000,000	990,178	0.27
					2,948,718	0.81
Switzerland (2013: 0.58%)						
EUROFIMA	6.25	28/12/2018	AUD	200,000	209,824	0.06
UBS	7.63	17/08/2022	USD	400,000	481,629	0.13
					691,453	0.19
Tunisia (2013: Nil)						
African Development Bank	5.25	23/03/2022	AUD	1,500,000	1,529,325	0.42
United Kingdom (2013: 1.34%)						
Abbey National Treasury Services	3.38	08/06/2015	EUR	300,000	422,474	0.12
BP Capital Markets	6.00	17/03/2015	AUD	1,600,000	1,537,760	0.42
HBOS	5.37	30/06/2021	EUR	100,000	152,401	0.04
Lloyds Bank	1.50	02/05/2017	GBP	600,000	1,023,724	0.28
Royal Bank of Scotland	1.00	14/10/2016	USD	1,000,000	993,600	0.27
Royal Bank of Scotland	3.46	17/02/2017	AUD	1,000,000	885,671	0.24
					5,015,630	1.37
United States of America (2013: 2.35%)						
AbbVie	2.00	06/11/2018	USD	600,000	599,257	0.17
American Tower	7.00	15/10/2017	USD	1,100,000	1,280,131	0.35
BA Covered Bond Issuer	4.25	05/04/2017	EUR	200,000	300,973	0.08
Bank of America	5.75	01/12/2017	USD	400,000	451,168	0.12

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.56%) (continued)						
Transferable securities (2013: 92.86%) (continued)						
Bonds (2013: 92.86%) (continued)						
Corporate bonds (2013: 25.01%) (continued)						
United States of America (2013: 2.35%) (continued)						
Bank of America	6.88	25/04/2018	USD	900,000	1,060,318	0.29
Bank of America	2.60	15/01/2019	USD	1,200,000	1,214,116	0.33
Bear Stearns LLC	6.40	02/10/2017	USD	400,000	461,172	0.13
Burlington Northernnta Fe LLC	5.65	01/05/2017	USD	1,200,000	1,347,241	0.37
Citigroup	5.50	15/10/2014	USD	64,000	64,924	0.02
Citigroup	2.55	08/04/2019	USD	2,700,000	2,721,114	0.75
Ford Motor Credit LLC	2.38	16/01/2018	USD	1,600,000	1,634,416	0.45
General Electric Capital	2.30	14/01/2019	USD	1,600,000	1,632,198	0.45
Goldmanchs Group	5.95	18/01/2018	USD	1,000,000	1,136,050	0.31
Goldmanchs Group	6.15	01/04/2018	USD	1,400,000	1,605,548	0.44
Hospira	5.80	12/08/2023	USD	900,000	1,009,026	0.28
International Lease Finance	5.75	15/05/2016	USD	500,000	535,625	0.15
JPMorgan Chase & Co	0.74	15/02/2017	USD	1,300,000	1,304,729	0.36
JPMorgan Chase Bank	5.38	28/09/2016	GBP	200,000	366,707	0.10
JPMorgan Chase Bank	4.38	30/11/2021	EUR	500,000	721,029	0.20
Morgan Stanley	4.10	26/01/2015	USD	600,000	612,398	0.17
Morgan Stanley	6.25	28/08/2017	USD	1,400,000	1,595,555	0.44
Morgan Stanley	2.50	24/01/2019	USD	500,000	505,600	0.14
Navient	6.00	25/01/2017	USD	1,100,000	1,194,875	0.33
VeriSign	4.63	01/05/2023	USD	300,000	296,370	0.08
Verizon Communications	1.98	14/09/2018	USD	1,300,000	1,371,574	0.38
Wells Fargo & Co	2.13	22/04/2019	USD	2,400,000	2,408,204	0.65
Wells Fargo Bank	0.51	20/07/2015	USD	400,000	401,004	0.11
					27,831,322	7.65
Total corporate bonds					**125,547,693**	**34.57**
Government bonds (2013: 60.20%)						
Canada (2013: Nil)						
Province of Ontario Canada	4.30	08/03/2017	CAD	1,800,000	1,817,051	0.50
Province of Quebec Canada	4.50	01/12/2017	CAD	1,800,000	1,849,734	0.51
					3,666,785	1.01
France (2013: Nil)						
Caisse d'Amortissement de la Dette Sociale	1.13	30/01/2017	USD	3,000,000	3,020,640	0.83
Caisse d'Amortissement de la Dette Sociale	3.38	20/03/2024	USD	3,100,000	3,215,568	0.89
France (Government of)	3.50	25/04/2015	EUR	4,100,000	5,770,695	1.59
					12,006,903	3.31
Germany (2013: Nil)						
Bundesobligation	1.00	12/10/2018	EUR	900,000	1,271,490	0.35
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond	0.75	15/04/2018	EUR	1,491,868	2,150,542	0.59
					3,422,032	0.94
Italy (2013: Nil)						
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	900,000	1,417,270	0.39
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2021	EUR	600,000	967,094	0.27
Italy Buoni Poliennali Del Tesoro	5.25	20/09/2016	USD	400,000	436,536	0.12
					2,820,900	0.78
Korea (2013: Nil)						
Republic of Korea	4.13	10/06/2044	USD	1,300,000	1,377,077	0.38

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.56%) (continued)						
Transferable securities (2013: 92.86%) (continued)						
Bonds (2013: 92.86%) (continued)						
Government bonds (2013: 60.20%) (continued)						
Mexico (2013: 13.94%)						
Mexican (Government of)	6.50	09/06/2022	MXN	29,300,000	2,400,565	0.66
Mexican (Government of)	8.00	07/12/2023	MXN	10,000,000	900,555	0.25
Mexican (Government of)	10.00	05/12/2024	MXN	12,400,000	1,276,302	0.35
Mexican (Government of)	7.50	03/06/2027	MXN	50,400,000	4,407,112	1.21
Mexican (Government of)	7.75	29/05/2031	MXN	50,380,000	4,441,646	1.22
Mexican (Government of)	7.75	23/11/2034	MXN	11,700,000	1,035,965	0.29
Mexico Cetes	-	16/10/2014	MXN	660,000,000	5,043,381	1.39
Mexico Cetes	-	11/12/2014	MXN	424,000,000	3,223,812	0.89
Mexico Cetes	-	05/02/2015	MXN	510,000,000	3,859,654	1.06
United Mexican States	3.63	09/04/2029	EUR	2,200,000	3,155,207	0.87
					29,744,199	8.19
New Zealand (2013: 3.80%)						
New Zealand Government Bond	3.00	20/09/2030	NZD	2,400,000	2,181,696	0.60
New Zealand Government Bond	5.50	15/04/2023	NZD	300,000	283,029	0.08
New Zealand Government Bond	2.00	20/09/2025	NZD	500,000	424,309	0.12
New Zealand Government Bond	5.00	15/03/2019	NZD	4,900,000	4,453,781	1.23
					7,342,815	2.03
Norway (2013: 0.93%)						
Kommunalbanken	1.38	08/06/2017	USD	1,300,000	1,314,123	0.36
Philippines (2013: Nil)						
Asian Development Bank	0.38	03/04/2017	EUR	1,300,000	1,788,710	0.49
Slovakia (2013: Nil)						
Slovakia (Government of)	0.42	16/11/2016	EUR	700,000	957,869	0.26
Slovenia (2013: Nil)						
Slovenia (Government of)	3.00	08/04/2021	EUR	500,000	704,818	0.19
Slovenia (Government of)	4.38	06/02/2019	EUR	700,000	1,065,219	0.29
Slovenia (Government of)	5.85	10/05/2023	USD	1,000,000	1,122,500	0.31
Slovenia Government International Bond	4.70	01/11/2016	EUR	1,000,000	1,479,381	0.41
Slovenia Government International Bond	4.13	18/02/2019	USD	6,400,000	6,742,080	1.86
Slovenia Government International Bond	5.50	26/10/2022	USD	500,000	547,500	0.15
Slovenia Government International Bond	5.25	18/02/2024	USD	800,000	860,000	0.24
					12,521,498	3.45
Spain (2013: 0.95%)						
Instituto de Credito Oficial	5.00	15/05/2015	NOK	1,000,000	165,583	0.05
Instituto de Credito Oficial	5.00	10/04/2017	USD	900,000	979,362	0.27
Instituto de Credito Oficial	5.00	14/11/2016	USD	600,000	650,400	0.18
Junta de Castilla y Leon	6.51	01/03/2019	EUR	300,000	498,924	0.14
Spain (Kingdom of)	3.30	30/07/2016	EUR	1,800,000	2,603,578	0.72
Spain (Kingdom of)	3.80	31/01/2017	EUR	2,400,000	3,548,070	0.98
Spain (Kingdom of)	5.50	30/07/2017	EUR	3,300,000	5,155,754	1.42
Spain (Kingdom of)	4.50	31/01/2018	EUR	7,000,000	10,771,036	2.96
Spain (Kingdom of)	3.75	31/10/2018	EUR	2,200,000	3,336,767	0.92
Spain (Kingdom of)	2.75	30/04/2019	EUR	2,300,000	3,362,555	0.93
Spain (Kingdom of)	5.85	31/01/2022	EUR	1,900,000	3,276,048	0.90
Spain (Kingdom of)	5.40	31/01/2023	EUR	1,500,000	2,523,842	0.69
Spain (Kingdom of)	4.40	31/10/2023	EUR	300,000	471,671	0.13
					37,343,590	10.29

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.56%) (continued)						
Transferable securities (2013: 92.86%) (continued)						
Bonds (2013: 92.86%) (continued)						
Government bonds (2013: 60.20%) (continued)						
United Kingdom (2013: 4.55%)						
United Kingdom (Government of)	1.25	22/07/2018	GBP	1,300,000	2,175,459	0.60
United States of America (2013: 36.03%)						
United States Treasury Bill*	-	10/07/2014	USD	100,000	100,000	0.03
United States Treasury Bill*	-	17/07/2014	USD	151,000	150,999	0.04
United States Treasury Bill*	-	31/07/2014	USD	448,000	447,991	0.12
United States Treasury Bill*	-	16/10/2014	USD	378,000	377,952	0.10
United States Treasury Inflation Indexed Bonds*	0.13	15/04/2018	USD	9,844,416	10,168,977	2.79
United States Treasury Inflation Indexed Bonds	0.13	15/07/2022	USD	103,080	103,781	0.03
United States Treasury Inflation Indexed Bonds	0.13	15/01/2023	USD	1,335,049	1,330,458	0.37
United States Treasury Inflation Indexed Bonds	2.38	15/01/2025	USD	1,131,805	1,371,162	0.38
United States Treasury Note*	0.38	31/08/2015	USD	14,900,000	14,937,250	4.11
United States Treasury Note	1.75	31/10/2020	USD	3,700,000	3,647,678	1.00
United States Treasury Note*	2.00	30/11/2020	USD	1,584,260	1,583,393	0.44
United States Treasury Note	2.00	15/02/2022	USD	300,000	295,336	0.08
United States Treasury Note	1.63	15/11/2022	USD	500,000	472,539	0.13
United States Treasury Note	2.50	15/08/2023	USD	13,900,000	13,982,538	3.84
					48,970,054	13.46
Total government bonds					**165,452,014**	**45.55**
Municipal Bonds (2013: Nil)						
Spain (2013: Nil)						
Autonomous Community of Catalonia	4.95	11/02/2020	EUR	1,800,000	2,759,418	0.76
Autonomous Community of Madrid Spain	4.20	24/09/2014	EUR	400,000	551,992	0.15
					3,311,410	0.91
Total municipal bonds					**3,311,410**	**0.91**
Mortgage backed securities (2013: Nil)						
Australia (2013: Nil)						
Apollo Trust	3.61	24/06/2044	AUD	866,403	815,163	0.22
Ireland (2013: Nil)						
Epic Opera Arlington	0.78	28/07/2016	GBP	292,774	499,697	0.14
Uropa Securities	0.35	10/10/2040	EUR	886,504	1,188,821	0.33
					1,688,518	0.47
Italy (2013: Nil)						
Claris RMBS 2014 Srl	1.46	28/12/2061	EUR	1,900,000	2,622,249	0.72
Giovecca Mortgages SRL	0.93	23/04/2048	EUR	1,447,056	1,953,680	0.54
Mars 2600 Srl	1.00	25/10/2050	EUR	1,400,000	1,919,866	0.53
					6,495,795	1.79
Netherlands (2013: Nil)						
Lunet RMBS 2013-1	0.71	26/12/2045	EUR	625,464	858,590	0.24
United Kingdom (2013: Nil)						
EuroMASTR	0.76	15/06/2040	GBP	1,125,859	1,801,676	0.50
Eurosail 2006-1	0.69	10/06/2044	GBP	293,899	490,213	0.13
Eurosail 2006-2bl	0.48	15/12/2044	EUR	900,000	1,155,429	0.32
Eurosail 2006-4np	0.43	10/12/2044	EUR	1,036,397	1,361,986	0.38

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.56%) (continued)						
Transferable securities (2013: 92.86%) (continued)						
Bonds (2013: 92.86%) (continued)						
Mortgage backed securities (2013: Nil) (continued)						
United Kingdom (2013: Nil) (continued)						
Eurosail-UK 2007-2np	0.38	13/03/2045	EUR	41,532	56,937	0.02
Granite Mortgages 03-2	1.21	20/07/2043	USD	2,944,069	2,923,755	0.81
Granite Mortgages 03-2	1.01	20/07/2043	GBP	92,229	156,824	0.04
Granite Mortgages 04-1	0.54	20/03/2044	EUR	459,668	627,319	0.17
Granite Mortgages 04-1	0.55	20/03/2044	USD	261,947	260,585	0.07
Granite Mortgages 04-1	0.87	20/03/2044	GBP	1,921,118	3,273,603	0.90
Granite Mortgages 04-2	0.87	20/06/2044	GBP	406,848	693,247	0.19
Great Hall Mortgages	0.35	18/03/2039	EUR	2,663,936	3,484,042	0.96
Great Hall Mortgages	0.68	18/03/2039	GBP	302,720	493,885	0.14
Great Hall Mortgages	0.36	18/06/2039	USD	582,035	553,739	0.15
Landmark Mortgage Securities No 2	0.76	17/06/2039	GBP	188,195	304,153	0.08
Leek Finance Number Eighteen	0.49	21/09/2038	USD	500,360	517,263	0.14
Newgate Funding 2006-2	0.45	01/12/2050	EUR	800,000	973,256	0.27
RMAC Securities	0.68	12/06/2044	GBP	1,173,700	1,893,010	0.52
Taurus CMBS UK 2014-1	1.00	01/05/2022	GBP	1,100,000	1,879,705	0.52
					22,900,627	6.31
United States of America (2013: Nil)						
Banc of America Commercial Mortgage Trust 2006-6	5.31	10/10/2045	USD	31,113	31,183	0.01
COBALT CMBS Commercial Mortgage Trust 2007-C3	5.97	15/05/2046	USD	791,108	866,815	0.24
Commercial Mortgage Trust 2005-GG5	5.22	10/04/2037	USD	1,200,000	1,243,206	0.34
Credit Suisse Commercial Mortgage Trust Series 2006-C3	5.98	15/06/2038	USD	393,024	420,060	0.12
Credit Suisse Commercial Mortgage Trust Series 2006-C5	5.31	15/12/2039	USD	800,000	863,529	0.24
Fannie Mae Discount Notes	-	01/10/2014	USD	9,900,000	9,898,733	2.72
Fannie Mae Discount Notes	-	03/11/2014	USD	5,500,000	5,498,856	1.51
Federal Home Loan Bank Discount Notes	-	24/09/2014	USD	700,000	699,934	0.19
					19,522,316	5.37
Total mortgage backed securities					**52,281,009**	**14.40**
Total bonds					**367,305,099**	**101.14**
Total transferable securities					**367,305,099**	**101.14**

Financial derivative Instruments (2013: 1.70%)
Open forward foreign currency contracts (2013: 1.56%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	11*	11,430,937	USD	10,776,950	02/07/2014	12,144	-
AUD	6*	1,038,000	USD	974,235	05/08/2014	3,105	-
AUD	7*	746,000	USD	696,622	05/08/2014	5,783	-
BRL	1*	1,058,462	USD	472,918	02/07/2014	7,306	-
BRL	3*	126,545	USD	55,993	02/07/2014	1,420	-
BRL	9*	640,640	USD	283,588	04/08/2014	4,359	-
EUR	7*	1,810,000	USD	2,475,255	02/07/2014	2,907	-
EUR	10*	24,684,000	USD	33,548,024	02/07/2014	248,082	0.08
EUR	9*	345,000	USD	469,725	02/07/2014	2,632	-
EUR	8*	22,751,806	USD	31,032,554	03/07/2014	118,206	0.03
GBP	6*	13,193,225	USD	22,394,629	02/07/2014	163,793	0.05
GBP	9*	267,000	USD	454,246	02/07/2014	2,284	-
GBP	2*	238,000	USD	399,009	02/07/2014	7,935	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 94.56%) (continued)							
Financial derivative Instruments (2013: 1.70%) (continued)							
Open forward foreign currency contracts (2013: 1.56%) (continued)							
MXN	5*	161,061,000	USD	12,271,782	23/07/2014	125,068	0.03
NZD	6*	8,454,000	USD	7,359,165	02/07/2014	42,736	0.01
SEK	8*	238,833,650	USD	35,699,030	03/07/2014	25,471	0.01
USD	3*	713,034	DKK	3,866,000	01/07/2014	3,051	-
USD	2*	3,161,875	DKK	17,015,000	13/08/2014	36,372	0.01
USD	4*	92,109,825	EUR	67,255,245	02/07/2014	27,285	0.01
USD	4*	5,062,633	MXN	66,034,090	23/09/2014	1,072	-
USD	9*	570,989	MXN	7,422,000	23/09/2014	2,087	-
USD	2*	547,559	MXN	7,121,000	23/09/2014	1,729	-
USD	4*	3,795,275	MXN	49,794,003	05/02/2015	12,366	-
USD	8*	1,010,999	NOK	6,046,209	03/07/2014	25,717	0.01
USD	10*	173,751	NOK	1,030,807	13/08/2014	6,027	-
USD	8*	975,094	SEK	6,516,941	03/07/2014	296	-
Unrealised gain on open forward foreign currency contracts						**889,233**	**0.24**

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Credit default swaps (2013: Nil)								
China (Government of)	9*	Sold	1.00%	20/03/2019	USD	500,000	7,738	0.01
China (Government of)	10*	Sold	1.00%	20/03/2019	USD	300,000	4,552	-
Italy Buoni Poliennali Del Tesoro	5*	Sold	1.00%	20/03/2019	USD	12,000,000	77,886	0.02
Italy Buoni Poliennali Del Tesoro	5*	Sold	1.00%	20/03/2019	USD	600,000	3,894	-
Italy Buoni Poliennali Del Tesoro	10*	Sold	1.00%	20/03/2019	USD	700,000	4,879	-
Total credit default swaps at positive fair value							**98,949**	**0.03**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Interest rate swaps (2013: 0.02%)							
6 Month LIBOR	1*	Fixed 1.75%	17/12/2016	GBP	35,900,000	141,242	0.04
3 Month LIBOR	1*	Fixed 1.25%	17/06/2017	USD	29,600,000	59,084	0.02
Fixed 1.50%	1*	6 Month LIBOR	19/06/2033	JPY	840,000,000	135,464	0.04
Fixed 6.80%	5*	1 Month TIIE	26/12/2023	MXN	7,200,000	36,222	0.01
Fixed 6.80%	10*	1 Month TIIE	26/12/2023	MXN	4,900,000	23,930	-
Fixed 6.80%	7*	1 Month TIIE	26/12/2023	MXN	11,100,000	56,258	0.02
Fixed 4.50%	1*	3 Month LIBOR	19/06/2024	USD	1,300,000	42,484	0.01
Fixed 6.80%	9*	1 Month TIIE	26/12/2023	MXN	5,700,000	27,865	0.01
Fixed 6.80%	4*	1 Month TIIE	26/12/2023	MXN	14,800,000	74,455	0.02
Fixed 6.80%	1*	1 Month TIIE	26/12/2023	MXN	6,400,000	31,859	0.01
Fixed 6.80%	11*	9 Month XIB	26/12/2023	MXN	37,000,000	186,829	0.04
Fixed 7.38%	10*	1 Month TIIE	09/02/2029	MXN	5,000,000	30,809	0.01
Fixed 7.38%	5*	1 Month TIIE	09/02/2029	MXN	4,000,000	24,647	0.01
Fixed 6.98%	4*	1 Month TIIE	19/05/2034	MXN	5,000,000	3,412	-
Fixed 5.64%	1*	1 Month TIIE	04/06/2021	MXN	4,000,000	2,241	-
Total Interest rate swaps at positive fair value						**876,801**	**0.24**

		Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Futures contracts (2013: 0.12%)						
Euro Btp Futures	1*	08/09/2014	EUR	111	389,249	0.11
90 Day Eurodollar Futures	1*	15/12/2014	USD	103	32,870	0.01
90 Day Eurodollar Futures	1*	15/09/2014	USD	124	30,025	0.01
3 Month Euribor Futures	1*	15/12/2014	EUR	16	9,584	-
3 Month Euribor Futures	1*	15/09/2014	EUR	10	4,107	-
3 Month Euribor Interest Rate Futures	1*	15/12/2014	EUR	(3)	2,850	-
Unrealised gain on futures contracts					**468,685**	**0.13**
Total financial derivative instruments at positive fair value					**2,333,668**	**0.64**
Total financial assets at fair value through profit or loss					**369,638,767**	**101.78**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (5.41)%)							
Financial derivative instruments (2013: (5.41)%) (continued)							
Open forward foreign currency contracts (2013: (5.13)%)							
NOK	8*	1,826,255,993	USD	305,472,135	03/07/2014	(7,867,909)	(2.17)
USD	11*	10,555,733	AUD	11,430,937	02/07/2014	(233,361)	(0.06)
USD	11*	10,750,743	AUD	11,430,937	05/08/2014	(12,174)	-
USD	3*	241,812	BRL	544,367	02/07/2014	(5,167)	-
USD	9*	286,192	BRL	640,640	02/07/2014	(4,467)	-
USD	2*	3,963,793	CAD	4,309,000	18/09/2014	(73,926)	(0.02)
USD	7*	503,336	CHF	451,000	13/08/2014	(5,411)	-
USD	10*	705,571	DKK	3,863,000	01/10/2014	(4,229)	-
USD	7*	42,215,212	EUR	30,965,755	02/07/2014	(181,561)	(0.05)
USD	9*	3,612,219	EUR	2,670,000	02/07/2014	(43,412)	(0.01)
USD	8*	479,708	EUR	351,569	03/07/2014	(1,644)	-
USD	1*	93,589,277	EUR	68,601,000	05/08/2014	(347,820)	(0.10)
USD	10*	33,552,097	EUR	24,684,000	05/08/2014	(248,333)	(0.07)
USD	9*	8,047,845	EUR	5,919,000	05/08/2014	(57,192)	(0.02)
USD	4*	1,840,585	EUR	1,355,000	05/08/2014	(14,851)	-
USD	7*	23,065,565	GBP	13,698,225	02/07/2014	(356,330)	(0.10)
USD	6*	22,388,903	GBP	13,193,225	05/08/2014	(163,659)	(0.05)
USD	9*	1,374,948	GBP	808,000	05/08/2014	(6,251)	-
USD	4*	457,948	GBP	269,000	05/08/2014	(1,882)	-
USD	9*	15,796,583	JPY	1,608,882,000	02/07/2014	(84,982)	(0.02)
USD	9*	15,845,497	JPY	1,608,882,000	05/08/2014	(40,144)	(0.01)
USD	7*	7,472,358	MXN	98,412,552	23/07/2014	(102,446)	(0.03)
USD	4*	255,000	MXN	3,328,719	23/07/2014	(1,211)	-
USD	3*	340,944	MXN	4,438,000	23/07/2014	(648)	-
USD	10*	330,000	MXN	4,292,244	23/07/2014	(374)	-
USD	4*	6,225,639	MXN	82,007,227	25/08/2014	(72,438)	(0.02)
USD	2*	1,755,141	MXN	23,269,661	25/08/2014	(31,947)	(0.01)
USD	4*	4,962,159	MXN	65,361,563	16/10/2014	(40,203)	(0.01)
USD	7*	3,664,174	MXN	48,198,550	22/10/2014	(23,177)	(0.01)
USD	4*	979,152	MXN	12,865,079	22/10/2014	(5,070)	-
USD	7*	3,162,512	MXN	41,749,908	12/11/2014	(20,979)	(0.01)
USD	3*	7,082,313	NZD	8,308,000	02/07/2014	(191,757)	(0.05)
USD	4*	123,099	NZD	146,000	02/07/2014	(4,732)	-
USD	6*	7,336,407	NZD	8,454,000	05/08/2014	(42,647)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(10,292,334)**	**(2.83)**

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Credit default swaps (2013: Nil)								
Brazil Notas do Tesouro Nacional	9*	Sold	1.00%	20/03/2019	USD	(400,000)	(5,393)	-
Brazil Notas do Tesouro Nacional	6*	Sold	1.00%	20/03/2019	USD	(1,500,000)	(18,891)	(0.01)
Brazil Notas do Tesouro Nacional	10*	Sold	1.00%	20/03/2019	USD	(2,800,000)	(35,024)	(0.01)
Brazil Notas do Tesouro Nacional	4*	Sold	1.00%	20/03/2019	USD	(200,000)	(2,419)	-
Brazil Notas do T esouro Nacional	9*	Sold	1.00%	20/06/2019	USD	(200,000)	(3,433)	-
Brazil Notas do Tesouro Nacional	10*	Sold	1.00%	20/06/2019	USD	(300,000)	(4,859)	-
Total credit default swaps at negative fair value							**(70,019)**	**(0.02)**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Interest rate swaps (2013: (0.08)%)							
3 Month LIBOR	1*	Fixed 3.50%	18/12/2043	USD	(500,000)	(16,763)	-
3 Month LIBOR	1*	Fixed 3.00%	18/12/2023	USD	(4,600,000)	(172,397)	(0.05)
3 Month LIBOR	1*	Fixed 2.50%	18/06/2021	USD	(25,900,000)	(561,704)	(0.16)
6 Month EURIBOR	1*	Fixed 2.00%	17/09/2024	EUR	(22,900,000)	(1,504,188)	(0.42)
6 Month LIBOR	1*	Fixed 3.50%	17/09/2044	GBP	(1,700,000)	(152,361)	(0.04)
6 Month LIBOR	1*	Fixed 3.00%	17/09/2024	GBP	(3,600,000)	(108,323)	(0.03)
3 Month LIBOR	1*	Fixed 1.25%	18/03/2017	USD	(13,200,000)	(35,795)	(0.01)
3 Month EURIBOR	1*	Fixed 0.40%	14/03/2015	EUR	(2,800,000)	(9,549)	-
Fixed 3.00%	1*	3 Month LIBOR	20/06/2023	USD	(8,100,000)	(187,376)	(0.05)
Total interest rate swaps at negative fair value						**(2,748,456)**	**(0.76)**

Futures contracts (2013: (0.15)%)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Euro Bobl Futures	1*	08/09/2014	EUR	(43)	(30,614)	(0.01)
Euro Bund Futures	1*	08/09/2014	EUR	(80)	(170,637)	(0.05)
UK Long Gilt Bond Futures	1*	26/09/2014	GBP	(56)	(7,181)	-
US Treasury Bond Futures	1*	19/09/2014	USD	(57)	(57,656)	(0.02)
3 Month Euribor Interest Rate Futures	1*	15/12/2014	EUR	(3)	(1,515)	-
3 Year Australian TBond Futures	1*	15/09/2014	AUD	(139)	(81,092)	(0.02)
5 Year US Treasury Notes Futures	1*	30/09/2014	USD	(77)	(36,840)	(0.01)
10 Year Canadian TBond Futures	1*	19/09/2014	CAD	(97)	(111,233)	(0.02)
10 Year US Treasury Notes Futures	1*	19/09/2014	USD	(254)	(182,847)	(0.05)
Unrealised loss on futures contracts					**(679,615)**	**(0.18)**

	Unrealised loss US$	% of Net assets
Total financial derivative instruments at negative fair value	**(13,790,424)**	**(3.79)**
Total financial liabilities at fair value through profit or loss	**(13,790,424)**	**(3.79)**
Total financial derivative instruments	**(11,456,756)**	**(3.15)**
Total investments at fair value through profit and loss	**355,848,343**	**97.99**
Cash (2013: 1.86%)	8,539,986	2.35
Net current liabilities (2013: 8.99%)	(1,227,813)	(0.34)
Net assets attributable to holders of redeemable participating shares	**363,160,516**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2013 where the Sub-Fund is no longer invested in at 30 June 2014:

Financial assets at fair value through profit or loss	
Transferable securities	
Asset backed securities	
Australia	0.91%
Swaptions written	(0.05)%

*Held as collateral by brokers and counterparties in connection with the margin requirements for futures, contracts and collateral purposes for over the counter financial derivative instruments held by the Fund.

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	94.94
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded on a regular market	1.24
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	0.49
Other current assets	3.21
	100.00

The following is a list of counterparties for the financial derivative instruments:

1*	Credit Suisse
2*	Royal Bank of Canada
3*	UBS
4*	Goldman Sachs
5*	HSBC
6*	Bank of America
7*	BNP Paribas
8*	State Street Bank and Trust
9*	JP Morgan
10*	Deutsche Bank
11*	Societe Generale

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%)						
Transferable securities (2013: 97.11%)						
Bonds (2013: 97.11%)						
Corporate bonds (2013: 92.14%)						
Australia (2013: 1.59%)						
BHP Billiton Finance	3.25	21/11/2021	USD	1,200,000	1,233,667	0.17
BHP Billiton Finance	3.85	30/09/2023	USD	250,000	262,167	0.04
Brambles Finance	2.38	12/06/2024	EUR	1,250,000	1,729,528	0.24
Rio Tinto Finance	9.00	01/05/2019	USD	710,000	930,846	0.13
SGSP Australia Assets	2.00	30/06/2022	EUR	1,900,000	2,610,308	0.36
Telstra	4.80	12/10/2021	USD	1,520,000	1,707,495	0.24
Wesfarmers	2.75	02/08/2022	EUR	2,090,000	3,047,438	0.43
					11,521,449	1.61
Belgium (2013: 0.50%)						
Anheuser-Busch InBev	9.75	30/07/2024	GBP	175,000	449,300	0.06
Anheuser-Busch InBev	4.00	24/09/2025	GBP	220,000	383,029	0.05
Brussels Airport	3.25	01/07/2020	EUR	400,000	597,512	0.08
Eandis	2.88	09/10/2023	EUR	1,900,000	2,794,511	0.39
Elia System Operator	3.25	04/04/2028	EUR	600,000	890,284	0.13
					5,114,636	0.71
Bermuda (2013: 1.66%)						
Holcim GB Finance	8.75	24/04/2017	GBP	500,000	1,001,388	0.14
Novartis Securities Investment	5.13	10/02/2019	USD	1,415,000	1,612,837	0.23
Qtel International Finance	4.75	16/02/2021	USD	1,200,000	1,303,800	0.18
Qtel International Finance	4.75	16/02/2021	USD	1,350,000	1,466,775	0.20
					5,384,800	0.75
Brazil (2013: 0.93%)						
Vale Overseas	6.25	23/01/2017	USD	2,600,000	2,909,400	0.41
British Virgin Islands (2013: 0.45%)						
CNOOC Finance 2011	4.25	26/01/2021	USD	2,600,000	2,756,315	0.38
Canada (2013: 0.20%)						
Canadian National Railway	5.55	01/03/2019	USD	1,200,000	1,386,464	0.20
Cenovus Energy	3.00	15/08/2022	USD	1,700,000	1,670,332	0.23
					3,056,796	0.43
Cayman Islands (2013: 1.61%)						
Hutchison Whampoa International	7.63	09/04/2019	USD	3,000,000	3,663,246	0.51
Petrobras International Finance	5.75	20/01/2020	USD	3,000,000	3,206,400	0.45
Yorkshire Water Services Bradford Finance	6.00	21/08/2019	GBP	800,000	1,568,070	0.22
					8,437,716	1.18
Channel Islands (2013: 1.22%)						
Annington Repackaging No 1	5.32	10/01/2023	GBP	1,550,000	2,928,092	0.41
Heathrow Funding	5.23	15/02/2023	GBP	500,000	947,912	0.13
					3,876,004	0.54
China (2013: Nil)						
Tencent Holdings	4.63	12/12/2016	USD	2,550,000	2,732,677	0.38
Czech Republic (2013: 0.42%)						
CEZ	4.25	03/04/2022	USD	3,650,000	3,799,343	0.53

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)						
Transferable securities (2013: 97.11%) (continued)						
Bonds (2013: 97.11%) (continued)						
Corporate bonds (2013: 92.14%) (continued)						
France (2013: 5.24%)						
Aeroports de Paris	2.75	05/06/2028	EUR	500,000	714,272	0.10
Areva	3.88	23/09/2016	EUR	600,000	872,435	0.12
Areva	4.63	05/10/2017	EUR	1,500,000	2,282,474	0.32
Autoroutes du Sud de la France	2.95	17/01/2024	EUR	2,300,000	3,367,788	0.47
BNP Paribas	5.00	15/01/2021	USD	1,910,000	2,127,178	0.30
BNP Paribas	3.25	03/03/2023	USD	800,000	790,086	0.11
Casino Guichard Perrachon	4.47	04/04/2016	EUR	300,000	437,978	0.06
Casino Guichard Perrachon	4.48	12/11/2018	EUR	600,000	935,727	0.13
Casino Guichard Perrachon	3.16	06/08/2019	EUR	1,100,000	1,637,983	0.23
Electricite de France	6.25	30/05/2028	GBP	300,000	618,160	0.09
Electricite de France	5.88	18/07/2031	GBP	1,625,000	3,255,805	0.45
Eutelsat	3.13	10/10/2022	EUR	700,000	1,028,666	0.14
GDF Suez	6.13	11/02/2021	GBP	850,000	1,719,656	0.24
Kering	1.88	08/10/2018	EUR	2,200,000	3,112,208	0.43
Klepierre	4.75	14/03/2021	EUR	1,800,000	2,958,858	0.41
Orange	8.00	20/12/2017	GBP	550,000	1,114,657	0.16
Orange	7.25	10/11/2020	GBP	200,000	418,445	0.06
RCI Banque	5.63	13/03/2015	EUR	500,000	707,536	0.10
RCI Banque	2.88	22/01/2018	EUR	600,000	871,770	0.12
Total Capital	4.25	15/12/2021	USD	1,680,000	1,850,357	0.26
Total Capital International	2.88	19/11/2025	EUR	3,100,000	4,610,038	0.64
Unibail-Rodamco	4.63	23/09/2016	EUR	1,200,000	1,784,787	0.25
Unibail-Rodamco	2.38	25/02/2021	EUR	700,000	1,006,677	0.14
Vinci	3.38	30/03/2020	EUR	2,000,000	3,048,450	0.43
					41,271,991	5.76
Germany (2013: 0.84%)						
Daimler	1.50	19/11/2018	EUR	500,000	704,028	0.10
Deutsche Post	2.75	09/10/2023	EUR	2,200,000	3,207,425	0.45
Metro	7.63	05/03/2015	EUR	850,000	1,218,115	0.17
Vier Gas Transport	3.13	10/07/2023	EUR	1,950,000	2,918,919	0.40
					8,048,487	1.12
Hong Kong (2013: Nil)						
Li & Fung	5.50	16/05/2017	USD	2,860,000	3,126,678	0.44
Ireland (2013: 1.01%)						
GE Capital UK Funding	5.88	04/11/2020	GBP	1,470,000	2,911,052	0.40
GE Capital UK Funding	4.13	13/09/2023	GBP	200,000	358,018	0.05
Russian Railways via RZD Capital	5.74	03/04/2017	USD	2,650,000	2,842,125	0.40
Willow No.2 Ireland for Zurich Insurance	3.38	27/06/2022	EUR	1,500,000	2,282,968	0.32
					8,394,163	1.17
Italy (2013: 2.90%)						
Atlantia	6.25	09/06/2022	GBP	1,610,000	3,234,345	0.45
Eni	4.88	11/10/2017	EUR	1,930,000	2,972,635	0.42
Intesa Sanpaolo	3.63	12/08/2015	USD	950,000	970,620	0.14
Intesa Sanpaolo	4.00	09/11/2017	EUR	1,930,000	2,874,741	0.40
Intesa Sanpaolo	3.00	28/01/2019	EUR	550,000	800,294	0.11
Luxottica Group	3.63	19/03/2019	EUR	900,000	1,374,847	0.19
Luxottica Group	2.63	10/02/2024	EUR	1,000,000	1,449,663	0.20
Romulus Finance	5.44	20/02/2023	GBP	1,900,000	3,608,768	0.50

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)						
Transferable securities (2013: 97.11%) (continued)						
Bonds (2013: 97.11%) (continued)						
Corporate bonds (2013: 92.14%) (continued)						
Italy (2013: 2.90%) (continued)						
Snam	3.88	19/03/2018	EUR	1,900,000	2,864,063	0.40
UniCredit	2.63	31/10/2015	EUR	1,980,000	2,783,535	0.39
					22,933,511	3.20
Japan (2013: 0.12%)						
Nomura Holdings	2.00	13/09/2016	USD	400,000	406,528	0.06
Jersey (2013: Nil)						
Gatwick Funding	4.63	27/03/2034	GBP	1,000,000	1,718,647	0.24
Heathrow Funding	4.63	31/10/2046	GBP	600,000	1,017,334	0.14
Porterbrook Rail Finance	5.50	20/04/2019	GBP	1,660,000	3,108,693	0.44
					5,844,674	0.82
Korea (2013: 1.23%)						
Korea Gas	2.25	25/07/2017	USD	2,850,000	2,897,162	0.40
Korea Hydro & Nuclear Power	3.00	19/09/2022	USD	1,370,000	1,347,969	0.19
Korea Hydro & Nuclear Power	3.00	19/09/2022	USD	1,300,000	1,279,095	0.18
KT	3.88	20/01/2017	USD	2,610,000	2,751,326	0.38
					8,275,552	1.15
Luxembourg (2013: 2.39%)						
Gazprom OAO Via Gaz Capital	5.88	01/06/2015	EUR	1,250,000	1,774,333	0.25
Gazprom OAO Via Gaz Capital	3.85	06/02/2020	USD	1,400,000	1,361,500	0.19
Glencore Finance Europe	6.50	27/02/2019	GBP	600,000	1,164,432	0.16
Schlumberger Investment	3.30	14/09/2021	USD	1,700,000	1,763,334	0.25
Schlumberger Investment	3.65	01/12/2023	USD	1,300,000	1,351,910	0.19
SES	4.63	09/03/2020	EUR	1,900,000	3,044,901	0.42
SES	3.60	04/04/2023	USD	500,000	505,585	0.07
Telecom Italia Capital	5.25	01/10/2015	USD	1,680,000	1,755,600	0.24
Tyco International Finance	3.38	15/10/2015	USD	1,400,000	1,441,013	0.20
					14,162,608	1.97
Mexico (2013: 1.05%)						
America Movil	5.00	16/10/2019	USD	2,020,000	2,271,005	0.32
America Movil	5.00	30/03/2020	USD	2,500,000	2,771,675	0.39
Grupo Bimbo	4.50	25/01/2022	USD	2,650,000	2,802,587	0.39
Petroleos Mexicanos	6.38	05/08/2016	EUR	1,150,000	1,747,739	0.24
Petroleos Mexicanos	3.13	27/11/2020	EUR	364,000	533,140	0.07
Petroleos Mexicanos	8.25	02/06/2022	GBP	250,000	540,573	0.08
					10,666,719	1.49
Netherlands (2013: 4.78%)						
ABN AMRO Bank	4.25	02/02/2017	USD	770,000	826,187	0.12
Achmea	2.50	19/11/2020	EUR	3,087,000	4,419,821	0.62
Airbus Group Finance	2.38	02/04/2024	EUR	2,463,000	3,495,417	0.49
BMW Finance	3.25	14/01/2019	EUR	1,940,000	2,934,028	0.41
Cooperatieve Centrale Raiffeisen-Boerenleenbank	5.25	24/05/2041	USD	3,400,000	3,789,725	0.53
Daimler International Finance	3.50	06/06/2019	GBP	2,900,000	5,155,605	0.72
Delta Lloyd	4.25	17/11/2017	EUR	2,490,000	3,726,477	0.52
Deutsche Annington Finance	2.13	25/07/2016	EUR	1,300,000	1,823,863	0.25
Deutsche Annington Finance	3.63	08/10/2021	EUR	1,300,000	1,972,130	0.28
Deutsche Telekom International Finance	7.38	04/12/2019	GBP	700,000	1,460,804	0.20
Enel Finance International	5.13	07/10/2019	USD	3,100,000	3,490,200	0.49
ING Bank	3.75	07/03/2017	USD	770,000	819,026	0.11

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)						
Transferable securities (2013: 97.11%) (continued)						
Bonds (2013: 97.11%) (continued)						
Corporate bonds (2013: 92.14%) (continued)						
Netherlands (2013: 4.78%) (continued)						
LANXESS Finance	4.13	23/05/2018	EUR	1,900,000	2,902,083	0.41
Nomura Europe Finance	1.88	29/05/2018	EUR	1,200,000	1,666,977	0.23
RWE Finance	6.50	20/04/2021	GBP	1,150,000	2,310,616	0.32
RWE Finance	5.50	06/07/2022	GBP	500,000	955,417	0.13
Shell International Finance	2.00	15/11/2018	USD	1,210,000	1,226,766	0.17
Shell International Finance	6.38	15/12/2038	USD	810,000	1,067,201	0.15
Siemens Financieringsmaatschappij	6.13	17/08/2026	USD	700,000	869,953	0.12
Siemens Financieringsmaatschappij	6.13	17/08/2026	USD	3,370,000	4,188,202	0.58
Urenco Finance	5.38	22/05/2015	EUR	1,200,000	1,712,429	0.24
Urenco Finance	4.00	05/05/2017	EUR	700,000	1,037,001	0.14
Urenco Finance	2.50	15/02/2021	EUR	2,500,000	3,576,931	0.50
					55,426,859	7.73
Norway (2013: 0.32%)						
Schlumberger Norge	1.95	14/09/2016	USD	1,570,000	1,606,708	0.22
Statoil	4.80	08/11/2043	USD	2,500,000	2,756,175	0.39
					4,362,883	0.61
Singapore (2013: 0.46%)						
PSA International Pte	3.88	11/02/2021	USD	2,840,000	3,016,086	0.42
Spain (2013: 2.93%)						
Banco Bilbao Vizcaya Argentaria	3.00	09/10/2014	EUR	1,900,000	2,618,294	0.37
Enagas	4.38	06/07/2015	EUR	1,200,000	1,703,815	0.24
Enagas Financiaciones	2.50	11/04/2022	EUR	1,300,000	1,856,286	0.26
Gas Natural Capital Markets	5.25	09/07/2014	EUR	1,950,000	2,671,819	0.37
Telefonica Emisiones	4.95	15/01/2015	USD	2,520,000	2,576,224	0.36
Telefonica Emisiones	5.38	02/02/2018	GBP	550,000	1,024,004	0.14
					12,450,442	1.74
Sweden (2013: 0.69%)						
Swedish Match	3.13	03/04/2019	EUR	1,200,000	1,759,599	0.25
TeliaSonera	3.63	14/02/2024	EUR	1,950,000	3,028,887	0.42
TeliaSonera	4.38	05/12/2042	GBP	450,000	751,928	0.10
					5,540,414	0.77
Turkey (2013: 0.39%)						
Akbank	5.13	22/07/2015	USD	2,610,000	2,685,038	0.37
United Arab Emirates (2013: 1.00%)						
Abu Dhabi National Energy	4.75	15/09/2014	USD	2,780,000	2,799,849	0.39
Dolphin Energy	5.50	15/12/2021	USD	1,200,000	1,363,500	0.19
Dolphin Energy	5.50	15/12/2021	USD	1,100,000	1,249,325	0.17
					5,412,674	0.75
United Kingdom (2013: 15.00%)						
Aggregate Industries Holdings	7.25	31/05/2016	GBP	328,000	614,026	0.09
Anglian Water Services Financing	5.84	30/07/2022	GBP	500,000	997,086	0.14
Anglo American Capital	5.88	17/04/2015	EUR	1,880,000	2,681,133	0.37
Aviva	9.50	20/06/2016	GBP	350,000	684,952	0.10
BAE Systems	3.50	11/10/2016	USD	820,000	853,452	0.12
Barclays Bank	6.75	22/05/2019	USD	2,440,000	2,938,394	0.41
Barclays Bank	5.13	08/01/2020	USD	2,380,000	2,690,102	0.37
BAT International Finance	7.25	12/03/2024	GBP	775,000	1,690,398	0.24

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)						
Transferable securities (2013: 97.11%) (continued)						
Bonds (2013: 97.11%) (continued)						
Corporate bonds (2013: 92.14%) (continued)						
United Kingdom (2013: 15.00%) (continued)						
BAT International Finance	2.75	25/03/2025	EUR	700,000	1,002,790	0.14
BAT International Finance	4.00	04/09/2026	GBP	350,000	598,936	0.08
BG Energy Capital	5.13	01/12/2025	GBP	700,000	1,323,162	0.18
BP Capital Markets*	4.50	01/10/2020	USD	1,000,000	1,106,461	0.15
British Telecommunications	9.63	15/12/2030	USD	600,000	955,652	0.13
BUPA Finance	7.50	04/07/2016	GBP	2,320,000	4,388,825	0.61
BUPA Finance	3.38	17/06/2021	GBP	1,400,000	2,383,878	0.33
Compass Group	3.85	26/06/2026	GBP	1,500,000	2,579,700	0.36
Coventry Building Society	6.00	16/10/2019	GBP	1,970,000	3,850,268	0.54
Diageo Finance	2.38	20/05/2026	EUR	2,600,000	3,591,946	0.50
Ensco	4.70	15/03/2021	USD	3,000,000	3,268,173	0.46
Experian Finance	4.75	23/11/2018	GBP	550,000	1,025,666	0.14
Experian Finance	3.50	15/10/2021	GBP	600,000	1,031,247	0.14
FCE Bank	1.88	12/05/2016	EUR	700,000	978,220	0.14
FCE Bank	2.88	03/10/2017	EUR	500,000	725,914	0.10
FCE Bank	3.25	19/11/2020	GBP	450,000	768,537	0.11
GlaxoSmithKline Capital	3.38	20/12/2027	GBP	500,000	806,846	0.11
GlaxoSmithKline Capital	6.38	09/03/2039	GBP	400,000	899,926	0.13
Great Rolling Stock	6.25	27/07/2020	GBP	1,530,000	2,995,648	0.42
Greene King Finance	5.32	15/09/2031	GBP	1,590,257	3,042,587	0.42
Hammerson	4.88	19/06/2015	EUR	1,960,000	2,791,064	0.39
Hammerson	2.75	26/09/2019	EUR	900,000	1,317,536	0.18
Hammerson	6.88	31/03/2020	GBP	1,000,000	2,023,325	0.28
High Speed Rail Finance 1	4.38	01/11/2038	GBP	700,000	1,237,842	0.17
HSBC Bank	4.75	19/01/2021	USD	880,000	981,062	0.14
HSBC Holdings	6.10	14/01/2042	USD	3,060,000	3,856,940	0.54
Imperial Tobacco Finance	8.38	17/02/2016	EUR	350,000	538,543	0.08
Imperial Tobacco Finance	9.00	17/02/2022	GBP	1,580,000	3,603,760	0.50
Imperial Tobacco Finance	8.13	15/03/2024	GBP	300,000	673,020	0.09
Imperial Tobacco Finance	3.38	26/02/2026	EUR	750,000	1,097,062	0.15
Imperial Tobacco Finance	4.88	07/06/2032	GBP	600,000	1,043,600	0.15
Lloyds Bank	6.75	24/10/2018	GBP	750,000	1,490,474	0.21
Lloyds Bank	2.30	27/11/2018	USD	200,000	203,063	0.03
Lloyds Bank	7.50	15/04/2024	GBP	2,440,000	5,404,922	0.75
Manchester Airport Group Funding	4.13	02/04/2024	GBP	1,000,000	1,729,106	0.24
National Grid Electricity Transmission	5.88	02/02/2024	GBP	650,000	1,307,794	0.18
Pearson	7.00	27/10/2014	GBP	400,000	696,408	0.10
Places for People Homes	5.09	31/07/2024	GBP	1,710,000	3,152,601	0.44
Rio Tinto Finance	2.25	14/12/2018	USD	1,200,000	1,223,232	0.17
Royal Bank of Scotland Group	1.50	28/11/2016	EUR	800,000	1,109,006	0.15
Royal Bank of Scotland Group	1.63	25/06/2019	EUR	800,000	1,099,384	0.15
Royal Bank of Scotland Group	6.40	21/10/2019	USD	3,230,000	3,803,231	0.53
Scotland Gas Networks	4.75	21/02/2017	GBP	1,620,000	2,946,889	0.41
SSE	2.00	17/06/2020	EUR	1,000,000	1,415,347	0.20
SSE	2.38	10/02/2022	EUR	1,500,000	2,139,264	0.30
Tesco	6.13	24/02/2022	GBP	2,340,000	4,592,146	0.64
Tesco	5.00	24/03/2023	GBP	900,000	1,636,905	0.23
Tesco Property Finance 6	5.41	13/07/2044	GBP	250,000	443,263	0.06
THFC Funding No 3	5.20	11/10/2043	GBP	300,000	580,251	0.08
Vodafone Group	5.63	27/02/2017	USD	1,333,000	1,483,356	0.21
Vodafone Group	7.88	15/02/2030	USD	1,970,000	2,723,614	0.38
Western Power Distribution South Wales	9.25	09/11/2020	GBP	350,000	797,660	0.11
Western Power Distribution West Midlands	3.88	17/10/2024	GBP	950,000	1,619,847	0.23
Westfield UK & Europe Finance	4.25	11/07/2022	GBP	600,000	1,114,958	0.16

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)						
Transferable securities (2013: 97.11%) (continued)						
Bonds (2013: 97.11%) (continued)						
Corporate bonds (2013: 92.14%) (continued)						
United Kingdom (2013: 15.00%) (continued)						
WPP	6.00	04/04/2017	GBP	550,000	1,035,055	0.14
WPP Finance 2010	4.75	21/11/2021	USD	2,850,000	3,127,351	0.44
Yorkshire Building Society	2.13	18/03/2019	EUR	1,200,000	1,685,899	0.24
					118,198,705	16.48
United States of America (2013: 43.21%)						
21st Century Fox America	6.90	01/03/2019	USD	1,470,000	1,773,899	0.25
AbbVie	2.00	06/11/2018	USD	3,180,000	3,176,063	0.44
ACE INA Holdings	2.70	13/03/2023	USD	1,680,000	1,628,243	0.23
ADT	2.25	15/07/2017	USD	700,000	691,250	0.10
Aetna	6.50	15/09/2018	USD	1,265,000	1,495,584	0.21
Alabama Power	3.55	01/12/2023	USD	1,685,000	1,745,613	0.24
Altria Group	4.00	31/01/2024	USD	3,300,000	3,390,849	0.47
American Express	6.15	28/08/2017	USD	2,065,000	2,362,893	0.33
American International Group	4.38	26/04/2016	EUR	950,000	1,382,289	0.19
American International Group	6.40	15/12/2020	USD	170,000	205,232	0.03
Ameriprise Financial	5.30	15/03/2020	USD	2,450,000	2,804,042	0.39
Amgen	4.00	13/09/2029	GBP	2,000,000	3,296,869	0.46
Anadarko Petroleum	6.95	15/06/2019	USD	900,000	1,101,463	0.15
Anadarko Petroleum	6.45	15/09/2036	USD	500,000	637,623	0.09
Anheuser-Busch InBev Worldwide	4.38	15/02/2021	USD	450,000	496,931	0.07
Anheuser-Busch InBev Worldwide	8.20	15/01/2039	USD	540,000	826,301	0.11
Apache	3.63	01/02/2021	USD	1,000,000	1,061,839	0.15
Apache	2.63	15/01/2023	USD	2,990,000	2,898,207	0.40
Arrow Electronics	3.00	01/03/2018	USD	550,000	568,645	0.08
AT&T	2.63	01/12/2022	USD	3,040,000	2,912,809	0.41
AT&T	2.50	15/03/2023	EUR	300,000	428,299	0.06
AT&T	5.35	01/09/2040	USD	1,000,000	1,087,720	0.15
AvalonBay Communities	2.95	15/09/2022	USD	2,900,000	2,828,329	0.39
Bank of America	7.75	30/04/2018	GBP	1,950,000	3,931,513	0.55
Bank of America	2.50	27/07/2020	EUR	400,000	577,389	0.08
Bank of America	5.00	13/05/2021	USD	300,000	334,857	0.05
Bank of America	6.13	15/09/2021	GBP	200,000	399,000	0.06
Bank of America	5.88	07/02/2042	USD	1,430,000	1,698,254	0.24
Bank of America	4.88	01/04/2044	USD	300,000	309,581	0.04
Bear Stearns	7.25	01/02/2018	USD	1,585,000	1,886,269	0.26
Berkshire Hathaway	4.50	11/02/2043	USD	800,000	824,858	0.11
Berkshire Hathaway Energy	3.75	15/11/2023	USD	3,200,000	3,296,621	0.46
Boston Properties	3.85	01/02/2023	USD	2,880,000	2,969,957	0.41
Bristol-Myers Squibb	2.00	01/08/2022	USD	1,900,000	1,766,400	0.25
Burlington Northern Santa Fe	4.70	01/10/2019	USD	370,000	418,342	0.06
Burlington Northern Santa Fe	3.00	15/03/2023	USD	1,900,000	1,869,015	0.26
Cameron International	6.38	15/07/2018	USD	700,000	816,705	0.11
Capital One Bank	1.15	21/11/2016	USD	800,000	803,145	0.11
Capital One Financial	2.15	23/03/2015	USD	420,000	425,098	0.06
Capital One Financial	4.75	15/07/2021	USD	3,690,000	4,105,095	0.57
Capital One Financial	3.50	15/06/2023	USD	500,000	501,675	0.07
Cigna	5.38	15/03/2017	USD	380,000	421,250	0.06
Cigna	4.00	15/02/2022	USD	1,100,000	1,167,291	0.16
Cisco Systems	4.45	15/01/2020	USD	2,580,000	2,858,330	0.40
Citigroup	1.70	25/07/2016	USD	400,000	405,258	0.06
Citigroup	6.00	15/08/2017	USD	915,000	1,035,664	0.14
Citigroup	8.50	22/05/2019	USD	1,220,000	1,559,393	0.22
Citigroup	8.13	15/07/2039	USD	150,000	225,147	0.03

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)						
Transferable securities (2013: 97.11%) (continued)						
Bonds (2013: 97.11%) (continued)						
Corporate bonds (2013: 92.14%) (continued)						
United States of America (2013: 43.21%) (continued)						
Citigroup	4.95	07/11/2043	USD	940,000	1,003,731	0.14
Comcast	5.70	01/07/2019	USD	1,770,000	2,073,111	0.29
Comcast	5.50	23/11/2029	GBP	330,000	647,319	0.09
Comcast	5.50	23/11/2029	GBP	300,000	588,472	0.08
Comcast	6.95	15/08/2037	USD	320,000	431,373	0.06
Comcast	4.75	01/03/2044	USD	1,700,000	1,798,017	0.25
Continental Airlines 2007-1 Class A Pass Through Trust	5.98	19/10/2022	USD	632,061	707,909	0.10
CSX	6.25	15/03/2018	USD	1,000,000	1,162,596	0.16
CSX	3.70	30/10/2020	USD	1,175,000	1,249,958	0.17
CVS Caremark	2.25	05/12/2018	USD	540,000	546,608	0.08
CVS Caremark	4.13	15/05/2021	USD	1,190,000	1,285,944	0.18
CVS Caremark	6.13	15/09/2039	USD	2,800,000	3,486,490	0.49
Delta Air Lines 2007-1 Class A Pass Through Trust	6.82	08/02/2022	USD	487,953	575,785	0.08
Devon Energy	1.88	15/05/2017	USD	1,000,000	1,017,275	0.14
DIRECTV Holdings	3.55	15/03/2015	USD	900,000	919,307	0.13
Discovery Communications	5.63	15/08/2019	USD	1,540,000	1,763,519	0.25
Dow Chemical	8.55	15/05/2019	USD	820,000	1,053,921	0.15
Duke Energy	2.10	15/06/2018	USD	1,630,000	1,647,969	0.23
Duke Energy Carolinas	4.25	15/12/2041	USD	500,000	508,985	0.07
Eastman Chemical	2.40	01/06/2017	USD	1,280,000	1,317,804	0.18
Eastman Chemical	3.60	15/08/2022	USD	1,540,000	1,579,199	0.22
El du Pont de Nemours & Co	5.75	15/03/2019	USD	1,340,000	1,563,793	0.22
EMC	1.88	01/06/2018	USD	1,600,000	1,610,571	0.22
Enterprise Products Operating	5.25	31/01/2020	USD	965,000	1,101,284	0.15
ERP Operating	4.63	15/12/2021	USD	1,620,000	1,783,192	0.25
Express Scripts Holding	3.50	15/11/2016	USD	1,180,000	1,252,911	0.17
FedEx	2.70	15/04/2023	USD	755,000	715,635	0.10
FedEx	4.00	15/01/2024	USD	1,000,000	1,042,201	0.15
Fiserv	3.13	01/10/2015	USD	485,000	498,936	0.07
Fiserv	3.13	15/06/2016	USD	410,000	425,919	0.06
Florida Power & Light	3.25	01/06/2024	USD	2,500,000	2,519,772	0.35
Ford Motor Credit	8.13	15/01/2020	USD	750,000	957,595	0.13
General Electric Capital	4.63	07/01/2021	USD	450,000	501,092	0.07
General Electric Capital	5.50	07/06/2021	GBP	525,000	1,021,952	0.14
General Electric Capital	6.75	15/03/2032	USD	500,000	659,579	0.09
General Electric Capital	5.88	14/01/2038	USD	2,000,000	2,426,410	0.34
General Mills	2.10	16/11/2020	EUR	1,988,000	2,826,818	0.39
Genzyme	5.00	15/06/2020	USD	860,000	978,749	0.14
Georgia-Pacific	5.40	01/11/2020	USD	1,400,000	1,615,943	0.22
Gilead Sciences	4.50	01/04/2021	USD	2,500,000	2,776,332	0.39
GlaxoSmithKline Capital	2.80	18/03/2023	USD	800,000	778,142	0.11
Goldman Sachs Group	6.13	14/02/2017	GBP	425,000	800,540	0.11
Goldman Sachs Group	5.13	23/10/2019	EUR	200,000	324,078	0.04
Goldman Sachs Group	5.25	27/07/2021	USD	350,000	393,027	0.05
Goldman Sachs Group	6.13	15/02/2033	USD	1,935,000	2,317,619	0.32
Halliburton	6.70	15/09/2038	USD	650,000	875,396	0.12
Halliburton	4.75	01/08/2043	USD	500,000	541,146	0.08
Hewlett-Packard	2.35	15/03/2015	USD	430,000	435,605	0.06
Hewlett-Packard	3.30	09/12/2016	USD	1,000,000	1,052,378	0.15
Hewlett-Packard	2.60	15/09/2017	USD	500,000	516,774	0.07
Home Depot	2.70	01/04/2023	USD	2,300,000	2,232,352	0.31
Home Depot	5.88	16/12/2036	USD	2,800,000	3,463,533	0.48
International Business Machines	3.38	01/08/2023	USD	2,230,000	2,255,928	0.31
International Paper	7.95	15/06/2018	USD	400,000	489,167	0.07

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)						
Transferable securities (2013: 97.11%) (continued)						
Bonds (2013: 97.11%) (continued)						
Corporate bonds (2013: 92.14%) (continued)						
United States of America (2013: 43.21%) (continued)						
International Paper	7.50	15/08/2021	USD	820,000	1,044,823	0.15
Intuit	5.75	15/03/2017	USD	1,500,000	1,674,765	0.23
Jabil Circuit	4.70	15/09/2022	USD	400,000	405,000	0.06
Jefferies Group	5.13	13/04/2018	USD	1,680,000	1,840,647	0.26
Johns Hopkins University	4.08	01/07/2053	USD	350,000	344,783	0.05
Johnson & Johnson	4.38	05/12/2033	USD	570,000	613,150	0.09
Johnson & Johnson	5.95	15/08/2037	USD	3,050,000	3,958,080	0.55
Johnson & Johnson	4.50	05/12/2043	USD	570,000	612,468	0.09
JPMorgan Chase & Co	6.30	23/04/2019	USD	350,000	413,812	0.06
JPMorgan Chase & Co	4.40	22/07/2020	USD	800,000	874,109	0.12
JPMorgan Chase & Co	4.50	24/01/2022	USD	2,540,000	2,783,177	0.39
JPMorgan Chase & Co	5.40	06/01/2042	USD	170,000	194,011	0.03
JPMorgan Chase & Co	4.85	01/02/2044	USD	780,000	827,054	0.12
KeyCorp	5.10	24/03/2021	USD	2,480,000	2,810,098	0.39
Kimberly-Clark	6.63	01/08/2037	USD	2,800,000	3,766,846	0.52
Kinder Morgan Energy Partners	2.65	01/02/2019	USD	1,415,000	1,432,109	0.20
Kinder Morgan Energy Partners	6.85	15/02/2020	USD	220,000	264,000	0.04
Kroger	2.30	15/01/2019	USD	230,000	232,341	0.03
Kroger	3.30	15/01/2021	USD	1,200,000	1,228,442	0.17
Laboratory of America Holdings	3.75	23/08/2022	USD	2,690,000	2,721,922	0.38
LG&E and KU Energy	3.75	15/11/2020	USD	1,200,000	1,269,672	0.18
Lincoln National	6.25	15/02/2020	USD	1,070,000	1,270,485	0.18
Lorillard Tobacco	2.30	21/08/2017	USD	1,550,000	1,581,986	0.22
Markel	4.90	01/07/2022	USD	1,000,000	1,095,724	0.15
Maxim Integrated Products	2.50	15/11/2018	USD	1,295,000	1,310,291	0.18
Merck & Co	3.88	15/01/2021	USD	1,080,000	1,165,206	0.16
MetLife	7.72	15/02/2019	USD	1,030,000	1,281,363	0.18
MetLife	4.37	15/09/2023	USD	1,200,000	1,287,395	0.18
Microsoft	5.20	01/06/2039	USD	2,900,000	3,296,668	0.46
Mondelez International	1.13	26/01/2017	EUR	1,000,000	1,378,209	0.19
Mondelez International	6.50	11/08/2017	USD	350,000	402,081	0.06
Morgan Stanley	5.75	14/02/2017	GBP	400,000	744,553	0.10
Morgan Stanley	5.50	24/07/2020	USD	2,260,000	2,598,494	0.36
Morgan Stanley	5.38	10/08/2020	EUR	300,000	497,543	0.07
National Oilwell Varco	1.35	01/12/2017	USD	1,700,000	1,700,471	0.24
NBCUniversal Media	2.88	15/01/2023	USD	1,950,000	1,936,695	0.27
NiSource Finance	5.45	15/09/2020	USD	1,000,000	1,144,621	0.16
NiSource Finance	4.80	15/02/2044	USD	195,000	197,145	0.03
Noble Energy	8.25	01/03/2019	USD	1,355,000	1,708,204	0.24
Norfolk Southern	5.90	15/06/2019	USD	1,850,000	2,157,257	0.30
Novartis Capital	3.40	06/05/2024	USD	1,600,000	1,620,568	0.23
NYU Hospitals Center	5.75	01/07/2043	USD	1,450,000	1,668,137	0.23
ONEOK Partners	3.38	01/10/2022	USD	3,450,000	3,427,527	0.48
Oracle	5.75	15/04/2018	USD	1,020,000	1,172,135	0.16
Oracle	2.25	10/01/2021	EUR	400,000	578,167	0.08
Oracle	2.50	15/10/2022	USD	500,000	478,362	0.07
Pfizer*	6.20	15/03/2019	USD	910,000	1,080,266	0.15
Pfizer	3.00	15/06/2023	USD	1,000,000	998,743	0.14
Philip Morris International	2.88	30/05/2024	EUR	2,050,000	3,002,306	0.42
Pioneer Natural Resources	6.65	15/03/2017	USD	1,000,000	1,138,270	0.16
Prologis	3.38	20/02/2024	EUR	1,250,000	1,837,413	0.26
Qwest	6.75	01/12/2021	USD	590,000	683,067	0.10
Realty Income	5.95	15/09/2016	USD	1,050,000	1,158,436	0.16
Realty Income	5.75	15/01/2021	USD	300,000	344,418	0.05

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)						
Transferable securities (2013: 97.11%) (continued)						
Bonds (2013: 97.11%) (continued)						
Corporate bonds (2013: 92.14%) (continued)						
United States of America (2013: 43.21%) (continued)						
Reliance Holdings	4.50	19/10/2020	USD	1,280,000	1,336,285	0.19
Reliance Holdings	4.50	19/10/2020	USD	1,350,000	1,409,364	0.20
Roper Industries	2.05	01/10/2018	USD	1,700,000	1,702,757	0.24
SABMiller Holdings	3.75	15/01/2022	USD	2,810,000	2,909,657	0.41
Simon Property Group	6.13	30/05/2018	USD	1,120,000	1,303,064	0.18
Simon Property Group	3.75	01/02/2024	USD	1,900,000	1,951,866	0.27
Starbucks	2.00	05/12/2018	USD	1,530,000	1,540,831	0.21
State Street	3.70	20/11/2023	USD	2,000,000	2,074,510	0.29
SunTrust Bank	2.75	01/05/2023	USD	1,700,000	1,631,888	0.23
Target	4.00	01/07/2042	USD	4,100,000	3,869,178	0.54
Time Warner	4.70	15/01/2021	USD	1,580,000	1,749,532	0.24
Union Pacific	3.65	15/02/2024	USD	1,759,000	1,831,325	0.26
United Technologies	6.13	01/02/2019	USD	1,150,000	1,358,856	0.19
United Technologies	6.13	15/07/2038	USD	2,950,000	3,788,393	0.53
UnitedHealth Group	6.00	15/02/2018	USD	1,500,000	1,730,616	0.24
UnitedHealth Group	4.70	15/02/2021	USD	1,170,000	1,302,935	0.18
Verizon Communications	4.60	01/04/2021	USD	2,070,000	2,283,280	0.32
Verizon Communications	6.40	15/09/2033	USD	300,000	367,481	0.05
Verizon Communications	6.55	15/09/2043	USD	3,395,000	4,272,407	0.60
Viacom	2.50	15/12/2016	USD	1,400,000	1,443,061	0.20
Viacom	3.50	01/04/2017	USD	700,000	743,494	0.10
Viacom	2.50	01/09/2018	USD	1,900,000	1,941,982	0.27
Viacom	3.13	15/06/2022	USD	750,000	736,447	0.10
Wachovia*	5.75	15/06/2017	USD	940,000	1,062,962	0.15
Wal-Mart Stores	7.55	15/02/2030	USD	690,000	981,465	0.14
Wal-Mart Stores	6.50	15/08/2037	USD	2,750,000	3,655,146	0.51
WEA Finance	6.75	02/09/2019	USD	1,070,000	1,333,586	0.19
WEA Finance	6.75	02/09/2019	USD	1,100,000	1,370,976	0.19
WellPoint	7.00	15/02/2019	USD	840,000	1,013,297	0.14
Wells Fargo & Co	4.60	01/04/2021	USD	1,810,000	2,014,074	0.28
Wells Fargo & Co	2.25	02/05/2023	EUR	200,000	281,753	0.04
Western Union	2.38	10/12/2015	USD	800,000	816,084	0.11
Wisconsin Public Service	4.75	01/11/2044	USD	1,000,000	1,107,010	0.15
Wm Wrigley Jr	3.38	21/10/2020	USD	1,505,000	1,558,199	0.22
WR Berkley	4.63	15/03/2022	USD	1,000,000	1,074,202	0.15
Xerox	4.25	15/02/2015	USD	910,000	930,955	0.13
Xerox	6.75	01/02/2017	USD	800,000	907,654	0.13
Xylem	3.55	20/09/2016	USD	700,000	737,456	0.10
					278,904,303	38.89
Total corporate bonds					**658,717,451**	**91.86**
Government bonds (2013: 0.23%)						
Germany (2013: Nil)						
Bundesrepublik Deutschland	2.50	04/01/2021	EUR	90,000	138,034	0.02
United States of America (2013: 0.23%)						
United States Treasury Note	0.88	15/06/2017	USD	1,075,000	1,075,420	0.15
Total government bonds					**1,213,454**	**0.17**

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)						
Transferable securities (2013: 97.11%) (continued)						
Bonds (2013: 97.11%) (continued)						
Mortgage backed securities (2013: 3.51%)						
United States of America (2013: 3.51%)						
CD 2007-CD4 Commercial Mortgage Trust	5.32	11/12/2049	USD	1,500,000	1,631,913	0.23
Citigroup Commercial Mortgage Trust 2007-C6	5.90	10/12/2049	USD	2,300,000	2,540,759	0.35
Citigroup Commercial Mortgage Trust 2013-GC17	2.96	10/11/2046	USD	1,300,000	1,351,784	0.19
COMM 2013-CCRE11 Mortgage Trust	3.98	10/10/2046	USD	2,300,000	2,437,581	0.34
COMM 2014-CCRE15 Mortgage Trust	2.93	10/02/2047	USD	3,000,000	3,115,041	0.44
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP8	5.40	15/05/2045	USD	1,477,951	1,591,815	0.22
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	3.14	15/06/2045	USD	700,000	728,090	0.10
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	3.07	15/12/2046	USD	1,500,000	1,565,232	0.22
ML-CFC Commercial Mortgage Trust 2006-3	5.41	12/07/2046	USD	664,017	716,093	0.10
ML-CFC Commercial Mortgage Trust 2006-4	5.17	12/12/2049	USD	1,500,000	1,614,200	0.23
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	2.86	15/12/2048	USD	800,000	781,851	0.11
Wachovia Bank Commercial Mortgage Trust Series 2005-C22	5.45	15/12/2044	USD	700,000	734,070	0.10
Wachovia Bank Commercial Mortgage Trust Series 2006-C25	5.90	15/05/2043	USD	3,150,000	3,400,961	0.47
Wachovia Bank Commercial Mortgage Trust Series 2006-C27	5.77	15/07/2045	USD	1,241,167	1,322,264	0.18
Total mortgage backed securities					**23,531,654**	**3.28**
Municipal Bonds (2013: 1.23%)						
United States of America (2013: 1.23%)						
Bay Area Toll Authority	6.92	01/04/2040	USD	500,000	673,160	0.09
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	500,000	695,060	0.10
Maryland State Transportation Authority	5.89	01/07/2043	USD	560,000	708,938	0.10
Missouri Highway & Transportation Commission	5.45	01/05/2033	USD	300,000	349,170	0.05
New Jersey State Turnpike Authority	7.41	01/01/2040	USD	500,000	720,925	0.10
Port Authority of New York & New Jersey	5.65	01/11/2040	USD	600,000	715,572	0.10
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	750,000	845,550	0.12
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	800,000	889,632	0.12
State of California	7.63	01/03/2040	USD	500,000	737,621	0.10
Total municipal bonds					**6,335,628**	**0.88**
Total bonds					**689,798,187**	**96.19**
Total transferable securities					**689,798,187**	**96.19**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial derivative instruments (2013: 1.06%)							
Open forward foreign currency contracts (2013: 0.69%)							
EUR		6*	138,939,037	USD	189,554,640	03/07/2014	674,501
0.09							
EUR	1*	1,773,354	USD	2,400,000	12/09/2014	28,650	-
EUR	5*	17,264,673	USD	23,558,337	21/08/2014	84,048	0.01
GBP	6*	312,618,121	USD	524,260,614	03/07/2014	10,265,062	1.44
GBP	3*	1,655,000	USD	2,774,285	21/08/2014	54,404	0.01
Unrealised gain on open forward foreign currency contracts						**11,106,665**	**1.55**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)							
Financial derivative instruments (2013: 1.06%) (continued)							
Interest rate swaps (2013: 0.37%)							
Fixed 0.65%	4*	EUR 6 Month Euribor	07/02/2015	EUR	1,900,000	8,195	-
Fixed 0.56%	3*	EUR 6 Month Libor	07/10/2015	EUR	4,040,000	34,080	-
Fixed 0.51%	3*	EUR 6 Month Libor	15/01/2016	EUR	750,000	3,753	-
Fixed 0.77%	5*	EUR 6 Month Euribor	06/02/2016	EUR	1,000,000	12,439	-
Fixed 0.78%	5*	EUR 6 Month Euribor	06/02/2016	EUR	1,300,000	16,527	-
Fixed 0.45%	3*	EUR 6 Month Euribor	05/03/2016	EUR	620,000	2,165	-
Fixed 0.49%	3*	EUR 6 Month Libor	29/04/2016	EUR	1,000,000	3,830	-
Fixed 0.49%	5*	EUR 6 Month Eibor	10/07/2016	EUR	2,500,000	22,388	-
Fixed 0.76%	4*	EUR 6 Month Libor	04/10/2016	EUR	2,700,000	51,692	0.01
Fixed 0.65%	3*	EUR 6 Month Libor	30/01/2017	EUR	1,500,000	17,483	-
Fixed 0.59%	3*	EUR 6 Month Libor	07/03/2017	EUR	500,000	4,376	-
Fixed 1.15%	3*	EUR 6 Month Euribor	05/02/2018	EUR	1,500,000	56,757	0.01
Fixed 1.15%	4*	EUR 6 Month Euribor	07/02/2018	EUR	1,300,000	49,019	0.01
Fixed 1.07%	5*	EUR 6 Month Euribor	11/02/2018	EUR	1,190,000	39,753	0.01
Fixed 0.77%	3*	EUR 6 Month Libor	29/04/2018	EUR	600,000	8,643	-
Fixed 1.13%	5*	EUR 6 Month Euribor	10/07/2018	EUR	1,000,000	46,031	0.01
Fixed 1.10%	3*	EUR 6 Month Libor	13/11/2018	EUR	400,000	15,710	-
Fixed 1.12%	3*	EUR 6 Month Libor	06/12/2018	EUR	1,060,000	43,035	0.01
Fixed 1.04%	3*	EUR 6 Month Libor	14/02/2019	EUR	700,000	21,335	-
Fixed 1.49%	4*	EUR 6 Month Euribor	05/02/2020	EUR	1,600,000	96,879	0.01
Fixed 1.42%	5*	EUR 6 Month Euribor	11/02/2020	EUR	2,400,000	132,339	0.03
Fixed 1.34%	4*	EUR 6 Month Libor	03/04/2021	EUR	1,300,000	47,979	0.01
Fixed 1.51%	3*	EUR 6 Month Libor	29/04/2023	EUR	600,000	16,301	-
Fixed 2.27%	4*	EUR 6 Month Euribor	07/02/2028	EUR	230,000	20,444	-
Fixed 2.30%	5*	EUR 6 Month Euribor	14/02/2028	EUR	600,000	56,670	0.01
Fixed 2.36%	5*	EUR 6 Month Euribor	11/02/2033	EUR	130,000	10,053	-
Fixed 2.70%	2*	EUR 6 Month Euribor	03/09/2033	EUR	200,000	34,218	-
Fixed 2.69%	3*	EUR 6 Month Libor	13/11/2038	EUR	100,000	16,520	-
GBP 6 Month Libor	5*	Fixed 0.84%	04/02/2016	GBP	1,000,000	6,619	-
GBP 6 Month Libor	4*	Fixed 0.85%	05/02/2016	GBP	1,300,000	8,680	-
GBP 6 Month Libor	3*	Fixed 1.12%	02/10/2016	GBP	300,000	2,785	-
Fixed 1.71%	4*	GBP 6 Month Libor	24/06/2017	GBP	6,000,000	10,683	-
GBP 6 Month Libor	3*	Fixed 1.20%	01/02/2018	GBP	1,100,000	38,128	0.01
GBP 6 Month Libor	4*	Fixed 1.20%	05/02/2018	GBP	1,700,000	59,988	0.02
GBP 6 Month Libor	5*	Fixed 1.17%	07/02/2018	GBP	1,200,000	44,377	0.01
GBP 6 Month Libor	3*	Fixed 1.81%	13/07/2018	GBP	1,100,000	383	-
GBP 6 Month Libor	4*	Fixed 1.58%	01/02/2020	GBP	1,300,000	70,109	0.01
GBP 6 Month Libor	5*	Fixed 1.58%	07/02/2020	GBP	1,400,000	75,962	0.01
GBP 6 Month Libor	3*	Fixed 1.65%	13/02/2020	GBP	750,000	36,315	0.01
GBP 6 Month Libor	3*	Fixed 2.21%	02/10/2020	GBP	550,000	3,668	-
GBP 6 Month Libor	3*	Fixed 2.28%	12/11/2020	GBP	400,000	1,587	-
GBP 6 Month Libor	5*	Fixed 1.66%	08/04/2022	GBP	400,000	40,742	0.01
GBP 6 Month Libor	5*	Fixed 2.11%	04/02/2023	GBP	1,000,000	57,426	0.01
GBP 6 Month Libor	4*	Fixed 2.15%	05/02/2023	GBP	1,400,000	73,206	0.01
GBP 6 Month Libor	5*	Fixed 2.13%	07/02/2023	GBP	400,000	22,065	-
GBP 6 Month Libor	3*	Fixed 2.20%	13/02/2023	GBP	750,000	34,033	-
Fixed 2.81%	4*	GBP 6 Month Libor	01/04/2024	GBP	500,000	11,456	-
Fixed 3.31%	3*	GBP 6 Month Libor	11/11/2033	GBP	100,000	4,921	-
Fixed 3.25%	3*	GBP 6 Month Libor	25/11/2033	GBP	300,000	9,242	-
Fixed 3.36%	3*	GBP 6 Month Libor	08/01/2034	GBP	170,000	13,311	-
Fixed 3.24%	3*	GBP 6 Month Libor	05/03/2034	GBP	200,000	7,546	-
Fixed 3.32%	3*	GBP 6 Month Libor	30/09/2043	GBP	500,000	24,755	-
Fixed 0.43%	3*	USD 3 Month Libor	12/11/2015	USD	3,000,000	2,899	-
Fixed 0.78%	4*	USD 3 Month Libor	03/10/2016	USD	11,500,000	37,972	0.01
Fixed 0.85%	3*	USD 3 Month Libor	30/01/2017	USD	2,500,000	9,285	-
Fixed 0.82%	4*	USD 3 Month Libor	04/03/2017	USD	4,000,000	4,211	-

Fund		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2013: 98.17%) (continued)							
Financial derivative instruments (2013: 1.06%) (continued)							
Interest rate swaps (2013: 0.37%) (continued)							
Fixed 0.83%	4*	USD 3 Month Libor	07/03/2017	USD	1,600,000	2,226	-
Fixed 0.96%	4*	USD 3 Month Libor	12/05/2017	USD	1,000,000	1,271	-
USD 3 Month Libor	3*	Fixed 0.98%	11/02/2018	USD	6,600,000	40,708	0.01
USD 3 Month Libor	3*	Fixed 0.90%	08/05/2018	USD	2,500,000	38,873	0.01
Fixed 1.56%	3*	USD 3 Month Libor	26/07/2018	USD	600,000	7,267	-
Fixed 1.49%	3*	USD 3 Month Libor	05/11/2018	USD	3,400,000	2,537	-
Fixed 1.80%	4*	USD 3 Month Libor	24/03/2019	USD	600,000	7,678	-
Fixed 1.77%	4*	USD 3 Month Libor	06/05/2019	USD	1,750,000	13,117	-
USD 3 Month Libor	3*	Fixed 1.55%	15/02/2020	USD	3,700,000	46,167	0.01
Fixed 2.15%	4*	USD 3 Month Libor	04/06/2021	USD	1,000,000	94	-
Fixed 2.83%	4*	USD 3 Month Libor	05/08/2023	USD	300,000	11,036	-
USD 3 Month Libor	3*	Fixed 2.89%	14/11/2023	USD	600,000	19,179	-
Fixed 2.90%	4*	USD 3 Month Libor	11/03/2024	USD	900,000	31,353	-
Fixed 2.76%	4*	USD 3 Month Libor	06/05/2024	USD	800,000	20,135	-
Fixed 3.31%	3*	USD 3 Month Libor	04/10/2028	USD	400,000	17,859	-
Fixed 3.30%	3*	USD 3 Month Libor	21/11/2028	USD	500,000	19,211	-
Fixed 3.29%	3*	USD 3 Month Libor	21/02/2029	USD	850,000	38,076	0.01
Fixed 3.21%	4*	USD 3 Month Libor	05/03/2029	USD	600,000	20,253	-
Fixed 3.47%	3*	USD 3 Month Libor	05/11/2033	USD	1,300,000	58,480	0.02
Fixed 3.46%	4*	USD 3 Month Libor	03/04/2034	USD	700,000	31,917	-
Fixed 3.27%	4*	USD 3 Month Libor	17/06/2034	USD	1,100,000	9,396	-
Fixed 3.63%	4*	USD 3 Month Libor	05/08/2038	USD	400,000	29,456	-
Fixed 3.63%	3*	USD 3 Month Libor	04/10/2038	USD	1,100,000	73,326	0.01
Fixed 3.57%	3*	USD 3 Month Libor	05/11/2038	USD	640,000	34,726	-
Fixed 3.42%	4*	USD 3 Month Libor	06/05/2039	USD	370,000	9,684	-
Fixed 3.30%	4*	USD 3 Month Libor	04/06/2039	USD	3,000,000	4,474	-
Fixed 3.75%	3*	USD 3 Month Libor	15/01/2044	USD	500,000	48,789	0.01
Fixed 3.61%	3*	USD 3 Month Libor	31/01/2044	USD	2,500,000	174,270	0.03
Interest rate swaps at positive fair value						**2,412,526**	**0.34**
Total financial derivative instruments at positive fair value						**13,519,191**	**1.89**
Total financial assets at fair value through profit or loss						**703,317,378**	**98.08**

Financial liabilities at fair value through profit or loss (2013: (1.11)%)
Financial derivative instruments (2013: (1.11)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Open forward foreign currency contracts (2013: (0.94)%)							
USD	6*	174,461,157	EUR	127,864,168	03/07/2014	(604,766)	(0.08)
USD	6*	56,370,485	GBP	33,614,267	03/07/2014	(1,104,394)	(0.15)
USD	1*	29,869,189	GBP	17,800,000	12/09/2014	(548,388)	(0.08)
USD	2*	552,446	EUR	407,978	21/08/2014	(6,243)	-
USD	4*	2,278,896	EUR	1,673,947	21/08/2014	(13,420)	-
USD	5*	4,807,274	EUR	3,523,000	21/08/2014	(17,151)	-
USD	3*	45,038,876	GBP	26,867,948	21/08/2014	(883,244)	(0.13)
USD	4*	753,895	GBP	444,210	21/08/2014	(5,340)	-
Unrealised loss on open forward foreign currency contracts						**(3,182,946)**	**(0.44)**

Fund		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (1.11)%) (continued)							
Financial derivative instruments (2013: (1.11)%) (continued)							
Interest rate swaps (2013: (0.17)%)							
EUR 3 Month Euribor	3*	Fixed 0.44%	19/01/2016	EUR	1,300,000	(9,197)	-
EUR 6 Month Libor	3*	Fixed 0.63%	06/12/2016	EUR	1,000,000	(13,516)	-
EUR 6 Month Libor	3*	Fixed 1.12%	14/11/2018	EUR	500,000	(20,443)	-
EUR 6 Month Euribor	3*	Fixed 1.04%	10/03/2019	EUR	600,000	(17,600)	-
Fixed 0.84%	3*	EUR 6 Month Libor	15/05/2019	EUR	1,200,000	(15,092)	-
EUR 6 Month Euribor	3*	Fixed 1.42%	22/07/2020	EUR	400,000	(25,049)	-
EUR 6 Month Libor	3*	Fixed 1.57%	14/11/2020	EUR	1,000,000	(69,795)	(0.02)
EUR 6 Month Libor	3*	Fixed 1.41%	07/02/2021	EUR	1,000,000	(47,726)	(0.01)
EUR 6 Month Euribor	4*	Fixed 1.06%	24/06/2021	EUR	2,100,000	(12,509)	-
EUR 6 Month Euribor	3*	Fixed 1.74%	04/07/2021	EUR	300,000	(27,116)	-
EUR 6 Month Libor	3*	Fixed 1.83%	03/10/2021	EUR	500,000	(46,770)	(0.01)
EUR 6 Month Libor	3*	Fixed 1.84%	05/12/2022	EUR	1,300,000	(106,580)	(0.03)
EUR 6 Month Euribor	2*	Fixed 2.02%	03/07/2023	EUR	800,000	(87,910)	(0.02)
EUR 6 Month Libor	3*	Fixed 2.11%	03/10/2023	EUR	500,000	(56,590)	(0.01)
EUR 6 Month Libor	4*	Fixed 2.10%	04/10/2023	EUR	2,300,000	(257,390)	(0.06)
EUR 6 Month Libor	3*	Fixed 2.02%	04/12/2023	EUR	340,000	(32,494)	-
EUR 6 Month Euribor	3*	Fixed 2.13%	14/01/2024	EUR	540,000	(56,573)	(0.01)
EUR 6 Month Libor	3*	Fixed 1.96%	31/01/2024	EUR	300,000	(24,285)	-
EUR 6 Month Euribor	3*	Fixed 2.31%	04/03/2029	EUR	500,000	(43,302)	(0.01)
GBP 6 Month Libor	4*	Fixed 0.74%	05/02/2015	GBP	700,000	(595)	-
Fixed 1.00%	3*	GBP 6 Month Libor	28/01/2016	GBP	1,000,000	(1,016)	-
GBP 6 Month Libor	3*	Fixed 2.41%	29/01/2021	GBP	400,000	(6,261)	-
GBP 6 Month Libor	3*	Fixed 2.35%	04/02/2021	GBP	680,000	(5,543)	-
GBP 6 Month Libor	3*	Fixed 2.60%	21/02/2022	GBP	200,000	(4,476)	-
GBP 6 Month Libor	3*	Fixed 2.94%	11/09/2023	GBP	110,000	(5,554)	-
GBP 6 Month Libor	3*	Fixed 2.73%	10/10/2023	GBP	1,000,000	(16,276)	-
GBP 6 Month Libor	3*	Fixed 2.86%	07/03/2024	GBP	800,000	(27,831)	-
GBP 6 Month Libor	4*	Fixed 2.77%	09/04/2024	GBP	900,000	(13,832)	-
GBP 6 Month Libor	4*	Fixed 2.81%	13/06/2024	GBP	1,600,000	(21,683)	-
GBP 6 Month Libor	3*	Fixed 3.00%	17/09/2024	GBP	360,000	(18,314)	-
GBP 6 Month Libor	3*	Fixed 2.99%	02/09/2025	GBP	400,000	(16,519)	-
GBP 6 Month Libor	3*	Fixed 3.14%	28/01/2028	GBP	300,000	(15,814)	-
GBP 6 Month Libor	3*	Fixed 3.11%	29/01/2028	GBP	300,000	(14,058)	-
GBP 6 Month Libor	3*	Fixed 3.08%	02/10/2028	GBP	500,000	(14,405)	-
GBP 6 Month Libor	3*	Fixed 3.21%	10/01/2029	GBP	660,000	(42,281)	(0.01)
GBP 6 Month Libor	3*	Fixed 3.27%	06/03/2032	GBP	600,000	(33,181)	-
GBP 6 Month Libor	3*	Fixed 3.27%	20/03/2032	GBP	900,000	(46,571)	(0.01)
GBP 6 Month Libor	3*	Fixed 3.30%	02/06/2032	GBP	650,000	(32,992)	-
GBP 6 Month Libor	5*	Fixed 3.19%	07/02/2043	GBP	380,000	(5,387)	-
GBP 6 Month Libor	3*	Fixed 3.28%	24/10/2043	GBP	530,000	(16,374)	-
USD 3 Month Libor	3*	Fixed 0.71%	05/11/2016	USD	9,500,000	(2,600)	-
Fixed 0.86%	3*	USD 3 Month Libor	09/04/2018	USD	800,000	(12,290)	-
USD 3 Month Libor	3*	Fixed 1.56%	07/08/2018	USD	2,200,000	(24,485)	-
USD 3 Month Libor	4*	Fixed 1.58%	03/10/2018	USD	5,150,000	(37,418)	(0.01)
USD 3 Month Libor	3*	Fixed 1.54%	12/11/2018	USD	1,500,000	(4,214)	-
USD 3 Month Libor	3*	Fixed 1.57%	14/11/2018	USD	1,200,000	(4,778)	-
USD 3 Month Libor	3*	Fixed 1.64%	31/01/2019	USD	1,800,000	(15,898)	-
Fixed 3.00%	4*	USD 3 Month Libor	03/06/2029	USD	3,200,000	(8,917)	-
Fixed 3.17%	4*	USD 3 Month Libor	03/06/2034	USD	2,500,000	(13,045)	-
Fixed 2.97%	5*	USD 3 Month Libor	19/02/2038	USD	850,000	(37,741)	(0.01)
Fixed 2.95%	5*	USD 3 Month Libor	03/04/2038	USD	350,000	(18,030)	-
Fixed 3.25%	4*	USD 3 Month Libor	03/06/2039	USD	2,100,000	(12,498)	-

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial liabilities at fair value through profit or loss (2013: (1.11)%) (continued)							
Financial derivative instruments (2013: (1.11)%) (continued)							
Interest rate swaps (2013: (0.17)%) (continued)							
Fixed 3.08%	4*	USD 3 Month Libor	19/03/2043	USD	760,000	(30,854)	-
Fixed 3.05%	3*	USD 3 Month Libor	24/05/2043	USD	240,000	(12,840)	-
Fixed 3.29%	3*	USD 3 Month Libor	12/06/2043	USD	500,000	(3,172)	-
Interest rate swaps at negative fair value						**(1,567,680)**	**(0.22)**
Total financial derivative instruments at negative fair value						**(4,750,626)**	**(0.66)**
Total financial liabilities at fair value through profit or loss						**(4,750,626)**	**(0.66)**
Total financial derivative instruments						**8,768,565**	**1.23**
Total investments at fair value through profit and loss						**698,566,752**	**97.42**
Cash (2013: 1.68%)						9,768,727	1.36
Net current assets (2013: 1.26%)						8,756,159	1.22
Net assets attributable to holders of redeemable participating shares						**717,091,638**	**100.00**

U.S. Treasuries Bond (Principal US$ 845,000) is pledged by HSBC and held by the Sub-Fund in respect of OTC derivative financial instruments.

*Partially held as collateral by brokers and counterparties in respect of margin requirements for futures contracts and collateral purposes for over the counter financial derivative instruments.

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.47
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded on a regular market	0.13
OTC financial derivative instruments	1.87
Other current assets	2.53
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	**Counterparty**
1*	Barclays
2*	Citibank
3*	Credit Suisse
4*	Deutsche Bank
5*	HSBC
6*	State Street Bank and Trust

Country classifications are based upon country of incorporation.

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Australia			
AGL Energy	6,220	90,879	0.02
ALS	1,723	14,392	-
Alumina	79,670	101,139	0.03
Amcor	10,500	103,267	0.03
AMP	24,579	122,954	0.03
APA Group	12,253	79,683	0.02
Asciano	15,807	83,847	0.02
ASX	2,526	84,900	0.02
Aurizon Holdings	21,402	100,597	0.03
Australia & New Zealand Banking Group	30,956	973,830	0.26
Bank of Queensland	1,050	12,071	-
Bendigo and Adelaide Bank	7,063	81,330	0.02
BHP Billiton	37,403	1,267,372	0.34
Boral	2,867	14,180	-
Brambles	23,565	204,402	0.06
Caltex Australia	280	5,700	-
CFS Retail Property Trust Group REIT	42,516	81,863	0.02
Coca-Cola Amatil	7,681	68,510	0.02
Cochlear	137	7,977	-
Commonwealth Bank of Australia	17,246	1,316,536	0.35
Computershare	6,526	76,871	0.02
Crown Resorts	4,859	69,343	0.02
CSL	4,843	304,159	0.08
Dexus Property Group REIT	80,556	84,396	0.02
Federation Centres REIT	2,843	6,682	-
Flight Centre Travel Group	1,584	66,455	0.02
Fortescue Metals Group	18,377	75,451	0.02
Goodman Group REIT	20,251	96,525	0.03
GPT Group REIT	20,964	75,982	0.02
Harvey Norman Holdings	644	1,884	-
Iluka Resources	898	6,891	-
Incitec Pivot	26,392	72,239	0.02
Insurance Australia Group	19,548	107,750	0.03
Leighton Holdings	361	6,723	-
Lend Lease Group	6,980	86,304	0.02
Macquarie Group	3,625	204,021	0.06
Metcash	1,917	4,777	-
Mirvac Group REIT	43,891	73,946	0.02
National Australia Bank	26,980	834,745	0.22
Newcrest Mining	9,423	93,564	0.03
Orica	4,686	86,114	0.02
Origin Energy	12,886	177,815	0.05
Qantas Airways	1,504	1,782	-
QBE Insurance Group	13,864	142,109	0.04
Ramsay Health Care	1,841	79,062	0.02
REA Group	223	8,983	-
Rio Tinto	4,403	246,437	0.07
Santos	7,819	105,238	0.03
Scentre Group REIT	45,825	137,974	0.04
Seek	5,164	77,205	0.02
Sonic Healthcare	4,191	68,552	0.02
SP AusNet	8,492	10,620	-
Stockland REIT	19,746	72,313	0.02
Suncorp Group	15,213	194,418	0.05
Sydney Airport	5,246	20,846	0.01

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Australia (continued)			
Tabcorp Holdings	2,638	8,366	-
Tatts Group	24,369	74,752	0.02
Telstra	48,685	239,407	0.06
Toll Holdings	16,250	78,222	0.02
Transurban Group	14,605	101,871	0.03
Treasury Wine Estates	21,548	101,690	0.03
Wesfarmers	11,553	456,236	0.12
Westfield REIT	18,202	122,837	0.03
Westpac Banking	34,557	1,105,052	0.29
Woodside Petroleum	6,583	255,183	0.07
Woolworths	12,824	426,301	0.11
WorleyParsons	4,463	73,296	0.02
		11,636,818	3.09
Austria			
Andritz	1,194	68,807	0.02
Erste Group Bank	2,848	91,810	0.03
Immofinanz	13,434	47,215	0.01
OMV	1,872	84,158	0.02
Raiffeisen Bank International	464	14,726	-
Telekom Austria	635	6,206	-
Vienna Insurance Group Wiener Versicherung Gruppe	70	3,728	-
Voestalpine	1,896	89,857	0.03
		406,507	0.11
Belgium			
Ageas	2,837	113,168	0.03
Anheuser-Busch InBev	9,031	1,037,283	0.28
Belgacom	2,381	78,988	0.02
Colruyt	1,311	66,593	0.02
Delhaize Group	1,105	74,753	0.02
Groupe Bruxelles Lambert	603	62,646	0.02
KBC Groep	2,841	154,579	0.04
Solvay	491	84,469	0.02
Telenet Group Holding	151	8,603	-
UCB	1,542	130,537	0.03
Umicore	1,500	69,673	0.02
		1,881,292	0.50
Bermuda			
Arch Capital Group	1,368	78,578	0.02
Axis Capital Holdings	1,718	76,073	0.02
Bunge	1,327	100,374	0.03
Everest Re Group	383	61,479	0.02
First Pacific	8,000	8,939	-
Marvell Technology Group	4,221	60,445	0.01
Nabors Industries	3,720	109,219	0.03
PartnerRe	652	71,283	0.02
RenaissanceRe Holdings	107	11,449	-
Seadrill	4,782	189,603	0.05
		767,442	0.20
Canada			
Agnico Eagle Mines	2,234	85,614	0.02
Agrium	2,327	213,486	0.06

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Canada (continued)			
Alimentation Couche Tard	4,261	116,891	0.03
AltaGas	2,515	115,863	0.03
ARC Resources	3,606	109,688	0.03
Atco	288	13,960	-
Athabasca Oil	603	4,331	-
Bank of Montreal	7,930	584,355	0.16
Bank of Nova Scotia	13,767	918,188	0.24
Barrick Gold	13,083	239,514	0.06
Baytex Energy	1,594	73,703	0.02
BCE	2,343	106,443	0.03
Bell Aliant	201	5,261	-
BlackBerry	1,318	13,500	-
Bombardier	18,486	65,256	0.02
Brookfield Asset Management	5,579	245,546	0.07
CAE	855	11,198	-
Cameco	5,335	104,581	0.03
Canadian Imperial Bank of Commerce	4,137	376,822	0.10
Canadian National Railway	8,502	553,550	0.15
Canadian Natural Resources	11,060	509,104	0.14
Canadian Oil Sands	4,905	111,302	0.03
Canadian Pacific Railway	1,932	350,468	0.09
Canadian Tire	805	77,246	0.02
Canadian Utilities	321	12,052	-
Catamaran	1,881	83,017	0.02
Cenovus Energy	8,096	262,304	0.07
CGI Group	2,334	82,851	0.02
CI Financial	2,782	91,414	0.03
Crescent Point Energy	5,441	241,158	0.06
Dollarama	1,037	85,382	0.02
Eldorado Gold	11,229	85,919	0.02
Empire	932	63,306	0.02
Enbridge	10,173	483,460	0.13
Encana	9,186	217,759	0.06
Enerplus	586	14,777	-
Fairfax Financial Holdings	189	89,698	0.02
Finning International	4,019	112,516	0.03
First Capital Realty	452	7,893	-
First Quantum Minerals	5,428	115,934	0.03
Fortis	2,838	86,434	0.02
Franco-Nevada	1,016	58,099	0.02
George Weston	987	72,907	0.02
Gildan Activewear	1,212	71,469	0.02
Goldcorp	9,615	268,550	0.07
Great-West Lifeco	3,170	89,581	0.02
H&R Real Estate Investment Trust REIT	598	13,002	-
Husky Energy	3,461	111,679	0.03
IGM Financial	1,633	78,266	0.02
Imperial Oil	2,493	131,513	0.04
Industrial Alliance Insurance & Financial Services	2,163	94,854	0.03
Intact Financial	1,542	106,434	0.03
Inter Pipeline	2,866	88,928	0.02
Keyera	1,202	88,642	0.02
Kinross Gold	14,947	61,884	0.02
Loblaws	3,193	142,631	0.04
Magna International	2,260	243,579	0.07

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Canada (continued)			
Manulife Financial	18,623	370,484	0.10
MEG Energy	2,506	91,380	0.03
Methanex	1,179	72,800	0.02
Metro	1,366	84,488	0.02
National Bank of Canada	4,052	172,100	0.05
New Gold	523	3,300	-
Onex	1,124	69,657	0.02
Open Text	1,223	58,753	0.02
Pembina Pipeline	3,026	130,341	0.04
Pacific Rubiales Energy	4,163	84,616	0.02
Pengrowth Energy	10,406	74,639	0.02
Penn West Petroleum	8,780	85,809	0.02
Peyto Exploration & Development	2,250	85,002	0.02
Potash of Saskatchewan	8,779	333,637	0.09
Power Financial	2,913	90,605	0.02
Power of Canada	3,414	95,002	0.03
RioCan Real Estate Investment Trust REIT	386	9,879	-
Rogers Communications	4,212	169,761	0.05
Royal Bank of Canada	15,627	1,117,503	0.30
Saputo	1,334	79,991	0.02
Shaw Communications	3,927	100,797	0.03
Silver Wheaton	4,342	113,977	0.03
SNC-Lavalin Group	1,698	89,208	0.02
Sun Life Financial	6,189	227,595	0.06
Suncor Energy	17,617	751,718	0.20
Talisman Energy	8,603	90,945	0.02
Teck Resources	7,435	169,550	0.05
Telus	2,095	78,222	0.02
Thomson Reuters	3,080	112,108	0.03
Tim Hortons	1,627	89,129	0.02
Toronto-Dominion Bank	20,651	1,063,619	0.28
Tourmaline Oil	1,667	87,986	0.02
TransAlta	778	9,554	-
TransCanada	7,772	371,471	0.10
Turquoise Hill Resources	1,811	6,036	-
Valeant Pharmaceuticals International	3,205	404,766	0.11
Vermilion Energy	1,191	82,956	0.02
Yamana Gold	5,761	47,488	0.01
		16,040,634	4.26
Channel Islands			
Randgold Resources	985	82,071	0.02
Denmark			
AP Moeller - Maersk - A	33	77,634	0.02
AP Moeller - Maersk - B	79	196,151	0.05
Carlsberg	1,051	113,203	0.03
Coloplast	1,503	135,886	0.04
Danske Bank	7,300	206,323	0.05
DSV	1,923	62,685	0.02
Novo Nordisk	22,446	1,032,602	0.27
Novozymes	2,498	125,285	0.03
Pandora	1,395	106,882	0.03
TDC	5,723	59,225	0.02
Tryg	7	706	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Denmark (continued)			
Vestas Wind Systems	2,060	103,923	0.03
William Demant Holding	40	3,631	-
		2,224,136	0.59
Finland			
Elisa	229	7,004	-
Fortum	4,288	115,129	0.03
Kone	3,892	162,420	0.04
Metso	2,121	80,353	0.02
Neste Oil	550	10,731	-
Nokia	37,843	286,524	0.08
Nokian Renkaat	1,740	67,872	0.02
Orion	132	4,919	-
Sampo	5,031	254,243	0.07
Stora Enso	6,592	64,171	0.02
UPM-Kymmene	6,285	107,306	0.03
Wartsila	1,026	50,880	0.01
		1,211,552	0.32
France			
Accor	1,210	62,929	0.02
Aeroports de Paris	567	74,673	0.02
Air Liquide	4,222	569,905	0.15
Alcatel-Lucent	35,803	127,843	0.03
Alstom	2,603	94,871	0.03
Arkema	641	62,373	0.02
AtoS	1,069	89,018	0.02
AXA	22,204	530,491	0.14
BNP Paribas	11,650	790,193	0.21
Bouygues	1,342	55,820	0.01
Bureau Veritas	2,893	80,249	0.02
Cap Gemini	1,843	131,466	0.04
Carrefour	6,945	256,166	0.07
Casino Guichard Perrachon	661	87,623	0.02
Christian Dior	516	102,652	0.03
Cie de St-Gobain	4,203	237,087	0.06
Cie Generale des Etablissements Michelin	1,887	225,418	0.06
CNP Assurances	3,711	76,976	0.02
Credit Agricole	13,394	188,794	0.05
Danone	5,825	432,421	0.12
Dassault Systemes	455	58,527	0.02
Edenred	2,740	82,945	0.02
Electricite de France	2,701	85,019	0.02
Essilor International	2,044	216,719	0.06
Eurazeo	32	2,659	-
Eutelsat Communications	2,030	70,485	0.02
Fonciere Des Regions REIT	100	10,827	-
GDF Suez	16,987	467,597	0.12
Gecina REIT	19	2,765	-
Groupe Eurotunnel	6,106	82,505	0.02
ICADE REIT	121	12,959	-
Iliad	305	92,162	0.02
Imerys	34	2,863	-
JCDecaux	1,451	54,126	0.01
Kering	812	177,824	0.05

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
France (continued)			
Klepierre REIT	1,826	92,965	0.02
L'Oreal	2,443	420,613	0.11
Lafarge	2,349	203,903	0.05
Lagardere	1,926	62,655	0.02
Legrand	3,007	183,970	0.05
LVMH Moet Hennessy Louis Vuitton	3,056	588,915	0.16
Natixis	15,242	97,707	0.03
Orange	19,396	306,058	0.08
Pernod Ricard	2,395	287,447	0.08
Peugeot	7,739	114,329	0.03
Publicis Groupe	2,128	180,436	0.05
Remy Cointreau	82	7,530	-
Renault	2,050	185,274	0.05
Rexel	3,138	73,189	0.02
Safran	2,720	178,067	0.05
Sanofi	12,733	1,352,482	0.36
Schneider Electric	5,613	528,270	0.14
SCOR	1,955	67,212	0.02
Societe BIC	105	14,356	-
Societe Generale	7,264	380,416	0.10
Sodexo	979	105,275	0.03
Suez Environnement	3,708	70,948	0.02
Technip	895	97,896	0.03
Thales	1,056	63,746	0.02
Total	24,086	1,738,896	0.46
Unibail-Rodamco REIT	1,011	294,006	0.08
Valeo	642	86,221	0.02
Vallourec	1,137	50,913	0.01
Veolia Environnement	4,241	80,769	0.02
Vinci	5,413	404,430	0.11
Vivendi	12,177	297,931	0.08
Wendel	407	58,148	0.02
Zodiac Aerospace	3,738	126,489	0.03
		14,498,412	3.85
Germany			
Adidas	2,466	249,780	0.07
Allianz	5,207	870,115	0.23
Axel Springer	23	1,414	-
BASF	10,144	1,184,286	0.32
Bayer	8,881	1,256,676	0.33
Bayerische Motoren Werke	3,345	424,823	0.11
Bayerische Motoren Werke - Pref	753	72,230	0.02
Beiersdorf	990	95,817	0.03
Brenntag	557	99,674	0.03
Celesio	1,478	52,462	0.01
Commerzbank	11,674	183,970	0.05
Continental	1,112	257,911	0.07
Daimler	10,787	1,010,644	0.27
Deutsche Bank	13,162	462,503	0.12
Deutsche Boerse	2,206	171,646	0.05
Deutsche Lufthansa	2,589	55,688	0.02
Deutsche Post	11,875	430,123	0.11
Deutsche Telekom	35,153	617,745	0.16
Deutsche Wohnen	3,524	76,113	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Germany (continued)			
E.ON	23,648	488,417	0.13
Fraport Frankfurt Airport Services Worldwide	28	1,975	-
Fresenius	1,331	198,270	0.05
Fresenius Medical Care	3,200	215,077	0.06
Fuchs Petrolub - Pref	1,414	63,926	0.02
GEA Group	1,322	62,518	0.02
Hannover Rueck	627	56,392	0.02
HeidelbergCement	1,258	107,701	0.03
Henkel	1,185	119,493	0.03
Henkel - Pref	2,319	267,531	0.07
Hochtief	24	2,080	-
Hugo Boss	91	13,630	-
Infineon Technologies	9,987	125,046	0.03
K&S	2,221	73,133	0.02
Kabel Deutschland Holding	67	9,793	-
Lanxess	976	66,006	0.02
Linde	2,348	500,057	0.13
MAN	534	65,962	0.02
Merck	1,586	137,628	0.04
Metro	2,112	92,388	0.02
Muenchener Rueckversicherungs	1,812	402,154	0.11
OSRAM Licht	1,002	50,540	0.01
Porsche Automobil Holding - Pref	1,820	189,929	0.05
ProSiebenSat.1 Media	2,905	129,702	0.03
RWE	5,279	227,276	0.06
SAP	10,630	822,741	0.22
Siemens	8,525	1,129,617	0.30
Sky Deutschland	6,970	64,196	0.02
Telefonica Deutschland Holding	1,095	9,055	-
ThyssenKrupp	4,013	117,031	0.03
United Internet	1,689	74,428	0.02
Volkswagen	293	75,900	0.02
Volkswagen - Pref	1,461	383,463	0.10
		13,916,675	3.70
Guernsey			
Friends Life Group	9,913	53,442	0.01
Hong Kong			
AIA Group	141,400	711,529	0.19
ASM Pacific Technology	1,000	10,922	-
Bank of East Asia	16,876	70,005	0.02
BOC Hong Kong Holdings	32,500	94,141	0.03
Cathay Pacific Airways	34,000	63,347	0.02
Cheung Kong Holdings	15,000	266,117	0.07
Cheung Kong Infrastructure Holdings	11,000	75,577	0.02
CLP Holdings	20,500	167,696	0.04
Galaxy Entertainment Group	22,000	175,566	0.05
Hang Lung Properties	27,000	83,261	0.02
Hang Seng Bank	11,900	194,230	0.05
Henderson Land Development	14,300	83,766	0.02
HKT Trust & HKT	57,000	66,705	0.02
HKT Trust & HKT - Rights	10,260	2,952	-
Hong Kong & China Gas	52,800	114,997	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Hong Kong (continued)			
Hong Kong Exchanges and Clearing	12,400	230,390	0.06
Hutchison Whampoa	21,000	286,942	0.08
Hysan Development	2,000	9,329	-
Kerry Properties	2,000	6,993	-
Li & Fung	66,000	97,420	0.03
Link REIT	21,000	112,853	0.03
Michael Kors Holdings	2,062	182,776	0.05
MTR	17,000	65,145	0.02
New World Development	68,666	78,143	0.02
Noble Group	81,000	89,014	0.02
NWS Holdings	3,000	5,566	-
PCCW	15,500	9,240	-
Power Assets Holdings	12,000	104,976	0.03
Shangri-La Asia	38,000	59,326	0.02
Sino Land	52,000	85,343	0.02
SJM Holdings	21,000	52,620	0.01
Sun Hung Kai Properties	19,000	260,595	0.07
Swire Pacific	8,000	98,318	0.03
Swire Properties	2,800	8,183	-
Techtronic Industries	32,000	101,570	0.03
Wharf Holdings	12,000	86,164	0.02
Wheelock & Co	16,000	66,887	0.02
Yue Yuen Industrial Holdings	500	1,693	-
		4,280,297	1.14
Ireland			
Accenture	7,642	617,550	0.16
Actavis	1,805	400,638	0.11
Bank of Ireland	206,871	69,960	0.02
Covidien	4,612	416,095	0.11
CRH	7,469	192,099	0.05
Eaton	4,937	380,939	0.10
Endo International	1,412	98,854	0.03
Experian	9,974	168,494	0.05
Ingersoll-Rand	3,070	191,906	0.05
James Hardie Industries Receipt	5,415	70,736	0.02
Kerry Group	1,376	102,656	0.03
Pentair	2,278	164,221	0.04
Perrigo	1,524	222,077	0.06
Ryanair Holdings	258	2,437	-
Seagate Technology	3,546	201,448	0.05
Shire	5,959	465,637	0.12
Weatherford International	11,070	254,499	0.07
Willis Group Holdings	2,022	87,532	0.02
XL Group	2,660	87,035	0.02
		4,194,813	1.11
Israel			
Bank Hapoalim	11,935	69,060	0.02
Bank Leumi Le-Israel	22,168	86,377	0.02
Bezeq The Israeli Telecommunication	5,542	10,393	-
Delek Group	4	1,657	-
Israel	3	1,711	-
Israel Chemicals	6,425	55,091	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Israel (continued)			
Mizrahi Tefahot Bank	380	4,910	-
NICE Systems	97	3,963	-
Teva Pharmaceutical Industries	8,609	454,962	0.12
		688,124	0.18
Italy			
Assicurazioni Generali	11,799	258,635	0.07
Atlantia	4,278	121,947	0.03
Banca Monte dei Paschi di Siena	7,490	14,490	-
Banco Popolare	4,246	69,877	0.02
Enel	71,614	417,106	0.11
Enel Green Power	27,005	76,462	0.02
Eni	29,649	810,661	0.21
Exor	1,669	68,508	0.02
Fiat	6,480	63,923	0.02
Finmeccanica	7,454	70,827	0.02
Intesa Sanpaolo	117,482	362,557	0.10
Luxottica Group	1,686	97,529	0.03
Mediobanca	6,999	69,714	0.02
Pirelli & Co	3,787	60,768	0.02
Prysmian	4,786	107,793	0.03
Saipem	2,978	80,120	0.02
Snam	26,282	158,186	0.04
Telecom Italia	102,728	130,031	0.03
Telecom Italia (Non-voting rights)	77,361	76,420	0.02
Terna Rete Elettrica Nazionale	11,030	58,172	0.02
UniCredit	55,231	462,414	0.12
Unione di Banche Italiane	10,091	87,249	0.02
UnipolSai	3,144	10,099	-
		3,733,488	0.99
Japan			
ABC-Mart	100	5,330	-
Acom	1,400	6,633	-
Advantest	600	7,409	-
Aeon	6,800	83,502	0.02
AEON Financial Service	300	7,833	-
Aeon Mall	2,200	57,940	0.02
Air Water	1,000	15,981	0.01
Aisin Seiki	2,500	99,205	0.03
Ajinomoto	7,000	109,521	0.03
Amada	2,000	20,335	0.01
ANA Holdings	3,000	7,048	-
Aozora Bank	4,000	13,109	-
Asahi Glass	14,000	82,227	0.02
Asahi Group Holdings	3,100	97,280	0.03
Asahi Kasei	13,000	99,324	0.03
Asics	700	16,321	0.01
Astellas Pharma	22,100	290,144	0.08
Bandai Namco Holdings	2,900	67,902	0.02
Bank of Kyoto	8,000	72,573	0.02
Bank of Yokohama	15,000	86,175	0.02
Benesse Holdings	100	4,338	-
Bridgestone	7,400	258,659	0.07
Brother Industries	4,800	83,060	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Calbee	200	5,510	-
Canon	11,500	373,930	0.10
Casio Computer	500	7,245	-
Central Japan Railway	1,600	228,064	0.06
Chiba Bank	11,000	77,637	0.02
Chubu Electric Power	6,900	85,684	0.02
Chugai Pharmaceutical	3,800	106,980	0.03
Chugoku Bank	600	9,210	-
Chugoku Electric Power	5,100	69,574	0.02
Citizen Holdings	1,400	10,959	-
Credit Saison	2,500	51,996	0.01
Dai Nippon Printing	8,000	83,392	0.02
Dai-ichi Life Insurance	10,900	162,039	0.04
Daicel	1,000	9,555	-
Daihatsu Motor	4,600	81,779	0.02
Daiichi Sankyo	6,000	111,821	0.03
Daikin Industries	2,700	170,148	0.05
Daito Trust Construction	700	82,261	0.02
Daiwa House Industry	6,000	124,140	0.03
Daiwa Securities Group	22,000	190,237	0.05
Dena	200	2,701	-
Denso	5,600	267,162	0.07
Dentsu	2,200	89,472	0.02
Don Quijote Holdings	200	11,115	-
East Japan Railway	4,300	338,210	0.09
Eisai	3,200	133,995	0.04
Electric Power Development	2,200	71,448	0.02
FamilyMart	300	12,926	-
FANUC	2,000	344,800	0.09
Fast Retailing	700	229,959	0.06
Fuji Heavy Industries	5,600	155,057	0.04
FUJIFILM Holdings	4,300	119,910	0.03
Fujitsu	23,000	172,094	0.05
Fukuoka Financial Group	2,000	9,634	-
Gree	200	1,753	-
GungHo Online Entertainment	900	5,801	-
Hachijuni Bank	1,000	6,179	-
Hakuhodo DY Holdings	400	3,968	-
Hamamatsu Photonics KK	2,100	102,818	0.03
Hankyu Hanshin Holdings	15,000	85,435	0.02
Hino Motors	5,000	68,802	0.02
Hirose Electric	400	59,385	0.02
Hiroshima Bank	1,000	4,758	-
Hisamitsu Pharmaceutical	100	4,462	-
Hitachi	49,000	358,896	0.10
Hitachi Chemical	500	8,272	-
Hitachi Construction Machinery	200	3,978	-
Hitachi High-Technologies	100	2,377	-
Hitachi Metals	3,000	45,398	0.01
Hokuhoku Financial Group	4,000	8,489	-
Hokuriku Electric Power	400	5,303	-
Honda Motor	19,300	673,657	0.18
Hoya	4,300	142,746	0.04
Hulic	5,500	72,479	0.02
Ibiden	100	2,013	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
IHI	13,000	60,441	0.02
Iida Group Holdings	600	9,097	-
Inpex	8,500	129,130	0.04
Isetan Mitsukoshi Holdings	6,200	80,663	0.02
Isuzu Motors	15,000	99,057	0.03
ITOCHU	15,200	195,055	0.05
Iyo Bank	200	2,020	-
J Front Retailing	10,000	69,987	0.02
Japan Airlines	100	5,518	-
Japan Exchange Group	2,100	51,699	0.01
Japan Prime Realty Investment REIT	2	7,147	-
Japan Real Estate Investment REIT	12	69,770	0.02
Japan Retail Fund Investment REIT	32	71,957	0.02
Japan Tobacco	11,100	404,314	0.11
JFE Holdings	4,400	90,775	0.03
JGC	3,000	91,091	0.03
JSR	600	10,294	-
JTEKT	900	15,130	-
JX Holdings	20,500	109,476	0.03
Kajima	2,000	8,825	-
Kakaku.com	500	8,751	-
Kamigumi	1,000	9,180	-
Kaneka	1,000	6,248	-
Kansai Electric Power	7,000	65,851	0.02
Kansai Paint	6,000	100,035	0.03
Kao	5,300	208,537	0.06
Kawasaki Heavy Industries	20,000	76,206	0.02
KDDI	6,200	378,102	0.10
Keikyu	8,000	71,862	0.02
Keio	10,000	78,377	0.02
Keisei Electric Railway	1,000	9,950	-
Keyence	500	217,857	0.06
Kintetsu	23,000	83,777	0.02
Kirin Holdings	7,500	108,238	0.03
Kobe Steel	47,000	70,056	0.02
Koito Manufacturing	3,100	79,286	0.02
Komatsu	12,700	294,731	0.08
Konami	300	6,622	-
Konica Minolta	7,700	76,008	0.02
Kubota	12,000	170,100	0.05
Kuraray	6,100	77,134	0.02
Kurita Water Industries	400	9,263	-
Kyocera	3,200	151,842	0.04
Kyowa Hakko Kirin	1,000	13,533	-
Kyushu Electric Power	5,900	66,452	0.02
Lawson	700	52,446	0.01
LIXIL Group	2,200	59,286	0.02
M3	400	6,361	-
Makita	1,400	86,373	0.02
Marubeni	14,000	102,127	0.03
Marui Group	700	6,709	-
Maruichi Steel Tube	100	2,684	-
Mazda Motor	23,000	107,843	0.03
McDonald's Holdings	200	5,603	-
Medipal Holdings	300	4,247	-

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
MEIJI Holdings	1,000	66,236	0.02
Mitsubishi	14,200	294,919	0.08
Mitsubishi Chemical Holdings	16,000	70,757	0.02
Mitsubishi Electric	22,000	271,240	0.07
Mitsubishi Estate	13,000	320,813	0.09
Mitsubishi Gas Chemical	1,000	6,387	-
Mitsubishi Heavy Industries	28,000	174,680	0.05
Mitsubishi Materials	19,000	66,581	0.02
Mitsubishi Motors	5,200	57,336	0.02
Mitsubishi Tanabe Pharma	4,600	68,838	0.02
Mitsubishi UFJ Financial Group	146,000	893,539	0.24
Mitsubishi UFJ Lease & Finance	2,400	13,788	-
Mitsui & Co	19,500	312,216	0.08
Mitsui Chemicals	2,000	5,469	-
Mitsui Fudosan	8,000	269,444	0.07
Mitsui OSK Lines	18,000	66,986	0.02
Mizuho Financial Group	282,600	577,446	0.15
MS&AD Insurance Group Holdings	4,500	108,652	0.03
Murata Manufacturing	2,400	224,613	0.06
Nabtesco	300	6,630	-
NEC	36,000	114,427	0.03
Nexon	400	3,818	-
NGK Insulators	4,000	90,696	0.02
NGK Spark Plug	4,000	112,571	0.03
NH Foods	5,000	97,478	0.03
Nidec	2,400	147,262	0.04
Nikon	5,000	78,673	0.02
Nintendo	1,300	155,594	0.04
Nippon Building Fund REIT	14	81,536	0.02
Nippon Electric Glass	1,000	5,814	-
Nippon Express	15,000	72,405	0.02
Nippon Paint	1,000	21,154	0.01
Nippon Prologis REIT	4	9,322	-
Nippon Steel & Sumitomo Metal	88,000	281,447	0.08
Nippon Telegraph & Telephone	4,200	261,813	0.07
Nippon Yusen KK	26,000	74,942	0.02
Nissan Motor	34,000	322,195	0.09
Nisshin Seifun Group	300	3,580	-
Nissin Foods Holdings	1,200	61,715	0.02
Nitori Holdings	100	5,459	-
Nitto Denko	1,500	70,273	0.02
NKSJ Holdings	4,000	107,714	0.03
NOK	200	4,012	-
Nomura Holdings	38,800	274,612	0.07
Nomura Real Estate Holdings	500	9,457	-
Nomura Research Institute	2,200	69,167	0.02
NSK	8,000	104,003	0.03
NTT Data	1,600	61,359	0.02
NTT DOCOMO	15,500	264,849	0.07
NTT Urban Development	400	4,497	-
Obayashi	12,000	85,642	0.02
Odakyu Electric Railway	9,000	86,442	0.02
Oji Holdings	14,000	57,490	0.02
Olympus	2,800	96,461	0.03
Omron	2,700	113,538	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Ono Pharmaceutical	1,300	114,466	0.03
Oriental Land	400	68,447	0.02
ORIX	17,900	296,316	0.08
Osaka Gas	21,000	88,308	0.02
Otsuka Holdings	4,100	127,001	0.03
Panasonic	22,600	275,068	0.07
Park24	300	5,452	-
Rakuten	7,800	100,787	0.03
Resona Holdings	19,800	115,120	0.03
Ricoh	7,900	93,969	0.03
Rinnai	100	9,654	-
Rohm	1,500	86,027	0.02
Sankyo	200	7,680	-
Sanrio	100	2,901	-
Santen Pharmaceutical	1,400	78,634	0.02
SBI Holdings	700	8,568	-
Secom	2,700	164,950	0.04
Sega Sammy Holdings	2,700	53,065	0.01
Seiko Epson	2,200	93,381	0.03
Sekisui Chemical	6,000	69,355	0.02
Sekisui House	6,500	89,122	0.02
Seven & I Holdings	8,100	341,015	0.09
Seven Bank	2,300	9,399	-
Sharp	23,000	73,560	0.02
Shikoku Electric Power	700	9,750	-
Shimadzu	1,000	9,160	-
Shimamura	100	9,832	-
Shimano	600	66,571	0.02
Shimizu	2,000	14,136	-
Shin-Etsu Chemical	4,200	255,097	0.07
Shinsei Bank	34,000	76,186	0.02
Shionogi & Co	4,000	83,431	0.02
Shiseido	5,000	91,062	0.03
Shizuoka Bank	8,000	86,472	0.02
Showa Shell Sekiyu KK	400	4,537	-
SMC	700	187,291	0.05
SoftBank	11,000	818,390	0.22
Sony	10,500	174,335	0.05
Sony Financial Holdings	400	6,811	-
Stanley Electric	3,500	91,141	0.03
Sumitomo	15,900	214,396	0.06
Sumitomo Chemical	22,000	83,175	0.02
Sumitomo Dainippon Pharma	700	8,050	-
Sumitomo Electric Industries	7,300	102,685	0.03
Sumitomo Heavy Industries	1,000	4,748	-
Sumitomo Metal Mining	7,000	113,598	0.03
Sumitomo Mitsui Financial Group	15,300	640,363	0.17
Sumitomo Mitsui Trust Holdings	35,000	159,617	0.04
Sumitomo Realty & Development	5,000	214,451	0.06
Sumitomo Rubber Industries	300	4,330	-
Suntory Beverage & Food	2,100	82,296	0.02
Suruga Bank	3,000	58,191	0.02
Suzuken	100	3,721	-
Suzuki Motor	4,100	128,417	0.04
Sysmex	2,500	93,653	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
T&D Holdings	4,500	61,167	0.02
Taiheiyo Cement	19,000	76,521	0.02
Taisei	16,000	88,446	0.02
Taisho Pharmaceutical Holdings	800	58,279	0.02
Takeda Pharmaceutical	8,000	370,841	0.10
TDK	1,300	60,890	0.02
Teijin	2,000	4,995	-
Terumo	3,000	67,015	0.02
The Joyo Bank	14,000	74,626	0.02
THK	400	9,421	-
Tobu Railway	16,000	83,550	0.02
Toho	200	4,687	-
Toho Gas	1,000	5,479	-
Tohoku Electric Power	6,500	76,161	0.02
Tokio Marine Holdings	7,000	230,166	0.06
Tokyo Electric Power	17,100	71,232	0.02
Tokyo Electron	1,500	101,323	0.03
Tokyo Gas	20,000	116,677	0.03
Tokyo Tatemono	8,000	73,836	0.02
Tokyu	11,000	77,854	0.02
Tokyu Fudosan Holdings	8,800	69,319	0.02
TonenGeneral Sekiyu KK	8,000	75,969	0.02
Toppan Printing	10,000	77,193	0.02
Toray Industries	14,000	92,039	0.03
Toshiba	42,000	195,686	0.05
TOTO	4,000	53,897	0.02
Toyo Seikan Group Holdings	700	10,731	-
Toyoda Gosei	100	2,075	-
Toyota Industries	1,200	61,833	0.02
Toyota Motor	31,000	1,861,744	0.50
Toyota Tsusho	3,000	86,175	0.02
Trend Micro	2,100	69,133	0.02
Unicharm	1,400	83,305	0.02
United Urban Investment REIT	46	74,060	0.02
USS	500	8,534	-
West Japan Railway	1,000	44,016	0.01
Yahoo Japan	16,600	76,523	0.02
Yakult Honsha	1,700	86,087	0.02
Yamada Denki	17,100	60,936	0.02
Yamaguchi Financial Group	1,000	10,523	-
Yamaha	700	11,056	-
Yamaha Motor	5,200	89,468	0.02
Yamato Holdings	4,200	86,939	0.02
Yaskawa Electric	700	8,465	-
Yokogawa Electric	4,200	53,109	0.01
Yokohama Rubber	1,000	8,647	-
		30,339,338	8.06
Luxembourg			
Altice	1,323	91,982	0.02
ArcelorMittal	11,232	166,470	0.04
Millicom International Cellular	735	67,120	0.02
RTL Group	520	57,896	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Luxembourg (continued)			
SES - GDR	4,848	183,132	0.05
Subsea 7	3,571	66,575	0.02
Tenaris	4,370	102,851	0.03
		736,026	0.20
Macau			
MGM China Holdings	3,600	12,472	-
Sands China	28,400	214,731	0.06
Wynn Macau	15,200	59,522	0.02
		286,725	0.08
Netherlands			
Aegon	20,759	181,163	0.05
Airbus Group	5,995	401,661	0.11
Akzo Nobel	2,453	183,678	0.05
ASML Holding	3,821	355,796	0.10
Chicago Bridge & Iron	996	67,907	0.02
CNH Industrial	7,891	81,030	0.02
Core Laboratories	607	101,399	0.03
Corio REIT	205	10,468	-
Delta Lloyd	3,177	80,623	0.02
Fugro	958	54,840	0.02
Gemalto	804	83,319	0.02
Heineken	2,650	190,156	0.05
Heineken Holding	1,157	75,815	0.02
ING Groep	45,847	643,721	0.17
Koninklijke Ahold	10,613	199,145	0.05
Koninklijke Boskalis Westminster	231	13,246	-
Koninklijke DSM	2,743	199,647	0.05
Koninklijke KPN	30,689	111,767	0.03
Koninklijke Philips	9,814	311,399	0.08
Koninklijke Vopak	103	5,035	-
LyondellBasell Industries	4,779	466,574	0.13
Nielsen	2,671	129,276	0.04
OCI	1,330	51,898	0.01
QIAGEN	1,926	46,767	0.01
Randstad Holding	937	50,783	0.01
Reed Elsevier	8,068	184,970	0.05
Sensata Technologies Holding	1,738	81,304	0.02
STMicroelectronics	7,802	69,989	0.02
TNT Express	7,493	67,812	0.02
Unilever	18,850	824,065	0.22
Wolters Kluwer	4,009	118,643	0.03
Ziggo	1,587	73,377	0.02
		5,517,273	1.47
New Zealand			
Auckland International Airport	1,359	4,617	-
Contact Energy	337	1,564	-
Fletcher Building	10,162	78,385	0.02
Ryman Healthcare	1,323	9,904	0.01
Telecom of New Zealand	35,289	82,496	0.02
		176,966	0.05

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Norway			
Aker Solutions	227	3,943	-
DNB	11,191	204,441	0.05
Gjensidige Forsikring	3,123	55,983	0.01
Norsk Hydro	13,968	74,731	0.02
Orkla	6,331	56,384	0.02
Statoil	11,499	353,049	0.09
Telenor	8,015	182,340	0.05
Yara International	2,750	137,717	0.04
		1,068,588	0.28
Portugal			
Banco Espirito Santo	7,996	6,591	-
EDP - Energias de Portugal	36,635	183,180	0.05
Galp Energia	5,109	93,208	0.03
Jeronimo Martins	4,437	72,960	0.02
		355,939	0.10
Singapore			
Ascendas Real Estate Investment Trust REIT	4,000	7,348	-
Avago Technologies	2,218	159,829	0.04
CapitaCommercial Trust REIT	5,000	6,798	-
CapitaLand	35,000	89,279	0.03
CapitaMall Trust REIT	47,000	74,271	0.02
City Developments	1,000	8,206	-
ComfortDelGro	4,000	7,925	-
DBS Group Holdings	18,322	246,175	0.07
Flextronics International	7,868	87,099	0.02
Genting Singapore	76,000	81,081	0.02
Global Logistic Properties	39,000	84,153	0.02
Golden Agri-Resources	30,000	13,356	0.01
Hutchison Port Holdings Trust	12,000	8,640	-
Jardine Cycle & Carriage	2,000	71,006	0.02
Keppel	12,000	103,670	0.03
Keppel Land	3,000	8,134	-
Oversea-Chinese Banking	27,395	209,640	0.06
Sembcorp Industries	14,000	60,081	0.02
Sembcorp Marine	2,000	6,546	-
Singapore Airlines	9,000	74,792	0.02
Singapore Exchange	14,000	77,937	0.02
Singapore Press Holdings	13,000	43,485	0.01
Singapore Technologies Engineering	27,000	82,084	0.02
Singapore Telecommunications	82,000	252,581	0.07
StarHub	3,000	10,011	-
United Overseas Bank	14,000	252,453	0.07
UOL Group	2,000	10,428	-
Wilmar International	32,000	81,883	0.02
Yangzijiang Shipbuilding Holdings	2,000	1,733	-
		2,220,624	0.59
Spain			
Abertis Infraestructuras	4,812	110,717	0.03
ACS Actividades de Construccion y Servicios	1,929	88,212	0.02
Amadeus IT Holding	4,838	199,513	0.05
Banco Bilbao Vizcaya Argentaria	67,671	862,403	0.23
Banco de Sabadell	44,087	150,361	0.04

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Spain (continued)			
Banco Popular Espanol	17,407	116,304	0.03
Banco Santander	126,806	1,324,694	0.35
Bankia	38,146	73,902	0.02
CaixaBank	20,170	124,409	0.03
CaixaBank (Non-voting rights)	231	1,425	-
Distribuidora Internacional de Alimentacion	8,744	80,499	0.02
Enagas	2,391	76,931	0.02
Ferrovial	5,648	125,777	0.03
Gas Natural SDG	4,112	129,855	0.04
Grifols	1,506	82,292	0.02
Iberdrola	62,504	477,778	0.13
Inditex	2,220	341,641	0.09
International Consolidated Airlines Group	9,686	61,414	0.02
Mapfre	15,126	60,286	0.02
Red Electrica	856	78,231	0.02
Repsol	8,168	215,389	0.06
Repsol - Rights	8,168	5,536	-
Telefonica	47,420	812,862	0.22
Zardoya Otis	478	8,495	-
		5,608,926	1.49
Sweden			
Alfa Laval	4,284	110,347	0.03
Assa Abloy	3,817	194,123	0.05
Atlas Copco -A- Shares	3,732	99,645	0.03
Atlas Copco -B- Shares	6,231	179,977	0.05
Boliden	977	14,168	-
Electrolux	2,677	67,672	0.02
Elekta	4,713	59,923	0.02
Getinge	1,953	51,298	0.01
Hennes & Mauritz	9,610	419,742	0.11
Hexagon	1,917	61,765	0.02
Husqvarna	1,515	11,761	-
Industrivarden	80	1,574	-
Investment Kinnevik	3,065	130,571	0.03
Investor	5,387	202,012	0.05
Lundin Petroleum	3,649	73,740	0.02
Nordea Bank	30,694	432,953	0.12
Sandvik	12,260	167,340	0.04
Securitas	6,338	75,132	0.02
Skandinaviska Enskilda Banken	15,253	203,743	0.05
Skanska	2,695	61,476	0.02
SKF	3,648	93,037	0.02
Svenska Cellulosa	7,001	182,320	0.05
Svenska Handelsbanken	6,595	322,383	0.09
Swedbank	9,152	242,443	0.06
Swedish Match	2,166	75,134	0.02
Tele2	5,849	68,767	0.02
Telefonaktiebolaget LM Ericsson	39,184	472,997	0.13
TeliaSonera	27,023	197,296	0.05
Volvo	15,423	212,243	0.06
		4,485,582	1.19

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Switzerland			
ABB	26,551	611,380	0.16
ACE	3,622	375,529	0.10
Actelion	1,326	167,769	0.05
Adecco	2,543	209,192	0.06
Aryzta	789	74,736	0.02
Baloise Holding	360	42,382	0.01
Barry Callebaut	4	5,431	-
Cie Financiere Richemont	6,238	654,540	0.17
Coca-Cola HBC	2,535	58,169	0.02
Credit Suisse Group	18,648	533,070	0.14
EMS-Chemie Holding	26	10,379	-
Garmin	1,432	87,223	0.02
Geberit	368	129,099	0.04
Givaudan	123	205,139	0.06
Glencore	107,221	596,745	0.16
Holcim	2,358	207,269	0.06
Julius Baer Group	2,099	86,512	0.02
Kuehne & Nagel International	385	51,186	0.01
Lindt & Spruengli	15	76,302	0.02
Lindt & Spruengli - Reg	1	61,575	0.02
Lonza Group	605	65,767	0.02
Nestle	35,495	2,749,782	0.73
Novartis	25,319	2,291,215	0.61
Pargesa Holding	42	3,770	-
Partners Group Holding	322	87,944	0.02
Roche Holding	7,733	2,306,471	0.61
Schindler Holding	601	91,289	0.02
Schindler Holding	50	7,527	-
SGS	70	167,659	0.05
Sika	21	85,819	0.02
Sonova Holding	363	55,342	0.02
Sulzer	544	76,128	0.02
Swatch Group	664	73,753	0.02
Swatch Group BR	366	221,011	0.06
Swiss Life Holding	514	121,892	0.03
Swiss Prime Site	847	70,153	0.02
Swiss Re	3,511	312,181	0.08
Swisscom	218	126,724	0.03
Syngenta	941	350,381	0.09
TE Connectivity	4,145	256,285	0.07
Transocean	3,971	178,489	0.05
Tyco International	4,950	225,670	0.06
UBS	41,897	768,679	0.20
Wolseley	3,079	168,626	0.05
Zurich Insurance Group	1,505	453,299	0.12
		15,559,483	4.14
United Kingdom			
3i Group	8,362	57,463	0.02
Aberdeen Asset Management	7,997	62,051	0.02
Admiral Group	2,883	76,358	0.02
Aggreko	3,028	85,427	0.02
AMEC	3,624	75,225	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United Kingdom (continued)			
Anglo American	14,088	344,463	0.09
Antofagasta	5,268	68,727	0.02
Aon	3,263	293,931	0.08
ARM Holdings	13,097	197,290	0.05
ASOS	592	29,962	0.01
Associated British Foods	3,296	171,775	0.05
AstraZeneca	14,059	1,043,282	0.28
Aviva	29,779	259,680	0.07
Babcock International Group	6,903	137,152	0.04
BAE Systems	29,550	218,626	0.06
Barclays	180,609	656,848	0.17
BG Group	39,609	836,409	0.22
BHP Billiton	24,513	791,956	0.21
BP	208,992	1,839,968	0.49
British American Tobacco	20,240	1,203,643	0.32
British Land REIT	11,715	140,717	0.04
British Sky Broadcasting Group	11,751	181,636	0.05
BT Group	95,215	626,630	0.17
Bunzl	3,344	92,684	0.02
Burberry Group	4,128	104,603	0.03
Capita	6,111	119,535	0.03
Carnival	1,643	62,029	0.02
Centrica	53,413	285,400	0.08
Cobham	14,865	79,377	0.02
Compass Group	20,571	357,361	0.09
Croda International	1,872	70,450	0.02
Delphi Automotive	2,948	202,587	0.05
Diageo	27,628	881,257	0.23
Direct Line Insurance Group	15,139	69,839	0.02
easyJet	2,585	60,332	0.02
Ensco	1,877	104,305	0.03
Fresnillo	5,136	76,533	0.02
G4S	16,853	73,539	0.02
GKN	19,628	121,759	0.03
GlaxoSmithKline	55,440	1,482,105	0.39
Hammerson REIT	5,378	53,334	0.01
Hargreaves Lansdown	2,647	56,031	0.01
HSBC Holdings	210,345	2,132,413	0.57
ICAP	10,207	66,319	0.02
IMI	3,499	88,904	0.02
Imperial Tobacco Group	9,767	439,045	0.12
Inmarsat	5,374	68,686	0.02
InterContinental Hotels Group	1,800	74,481	0.02
Intertek Group	1,660	77,998	0.02
Intu Properties REIT	17,093	91,070	0.02
Investec	9,222	84,991	0.02
ITV	33,307	101,485	0.03
J Sainsbury	14,023	75,600	0.02
Johnson Matthey	2,363	125,252	0.03
Kingfisher	27,688	169,959	0.04
Land Securities Group REIT	9,269	164,191	0.04
Legal & General Group	55,964	215,590	0.06
Liberty Global	4,860	205,675	0.05
Liberty Global -A- Shares	2,211	97,770	0.03
Lloyds Banking Group	585,704	743,588	0.20

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United Kingdom (continued)			
London Stock Exchange Group	2,103	72,096	0.02
Marks & Spencer Group	13,750	99,966	0.03
Meggitt	8,772	75,894	0.02
Melrose Industries	12,186	54,216	0.01
National Grid	44,881	644,614	0.17
Next	2,012	222,582	0.06
Noble	2,525	84,739	0.02
Old Mutual	56,999	192,678	0.05
Pearson	8,998	177,392	0.05
Persimmon	3,162	68,771	0.02
Persimmon (Non-voting rights)	3,162	3,785	-
Petrofac	3,329	68,419	0.02
Prudential	30,019	688,308	0.18
Reckitt Benckiser Group	7,713	672,591	0.18
Reed Elsevier	12,748	204,893	0.05
Rexam	7,404	67,666	0.02
Rio Tinto	14,756	784,291	0.21
Rolls-Royce Holdings	19,073	348,622	0.09
Rolls-Royce Holdings - Pref	1,846,922	3,158	-
Royal Bank of Scotland Group	17,781	99,843	0.03
Royal Dutch Shell - A Shares	43,672	1,805,208	0.48
Royal Dutch Shell - B Shares	27,493	1,195,201	0.32
Royal Mail	6,259	53,381	0.01
RSA Insurance Group	11,960	97,096	0.03
SABMiller	11,589	671,248	0.18
Sage Group	10,272	67,462	0.02
Schroders	276	11,822	-
Segro REIT	11,957	70,575	0.02
Severn Trent	2,518	83,180	0.02
Smith & Nephew	7,795	138,347	0.04
Smiths Group	4,296	95,198	0.02
SSE	12,810	343,223	0.09
Standard Chartered	25,025	510,900	0.14
Standard Life	29,785	190,470	0.05
Tate & Lyle	5,127	60,006	0.02
Tesco	81,693	396,978	0.11
Travis Perkins	2,565	71,839	0.02
TUI Travel	1,649	11,219	-
Tullow Oil	11,413	166,459	0.04
Unilever	15,194	688,455	0.18
United Utilities Group	10,332	155,815	0.04
Vodafone Group	286,294	954,318	0.25
Weir Group	2,516	112,669	0.03
Whitbread	1,878	141,320	0.04
William Hill	11,155	62,542	0.02
WM Morrison Supermarkets	21,733	68,152	0.02
WPP	14,171	308,694	0.08
		31,941,597	8.49
United States of America			
3M	7,158	1,025,240	0.27
Abbott Laboratories	18,101	739,969	0.20
AbbVie	17,946	1,012,154	0.27
Activision Blizzard	4,316	96,247	0.03
Adobe Systems	5,097	368,768	0.10

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
ADT	2,256	78,802	0.02
Advance Auto Parts	711	95,935	0.03
AES	6,991	108,710	0.03
Aetna	4,098	332,266	0.09
Affiliated Managers Group	710	144,911	0.04
Aflac	4,752	295,764	0.08
AGCO	1,482	83,303	0.02
Agilent Technologies	3,504	201,200	0.05
Air Products & Chemicals	2,124	273,125	0.07
Airgas	655	71,330	0.02
Akamai Technologies	1,887	115,182	0.03
Albemarle	1,044	74,646	0.02
Alcoa	12,018	178,828	0.05
Alexion Pharmaceuticals	1,969	307,637	0.08
Alleghany	146	63,874	0.02
Allergan	3,566	602,975	0.16
Alliance Data Systems	812	228,359	0.06
Alliant Energy	1,310	79,714	0.02
Allstate	4,619	271,228	0.07
Altera	2,788	96,911	0.03
Altria Group	22,698	951,500	0.25
Amazon.com	4,297	1,395,580	0.37
Ameren	3,030	123,806	0.03
American Airlines Group	2,335	100,312	0.03
American Capital Agency REIT	3,547	83,000	0.02
American Electric Power	4,913	273,900	0.07
American Express	10,785	1,022,957	0.27
American International Group	15,979	871,974	0.23
American Realty Capital Properties REIT	5,806	72,691	0.02
American Tower REIT	3,945	354,813	0.09
American Water Works	1,804	89,226	0.02
Ameriprise Financial	2,078	249,298	0.07
AmerisourceBergen	2,667	193,758	0.05
AMETEK	2,248	117,503	0.03
Amgen	8,426	997,386	0.27
Amphenol	1,387	133,582	0.04
Anadarko Petroleum	5,292	579,209	0.15
Analog Devices	3,511	189,805	0.05
Annaly Capital Management REIT	8,648	98,760	0.03
ANSYS	906	68,657	0.02
Apache	4,058	408,235	0.11
Apple	68,726	6,386,707	1.70
Applied Materials	13,891	313,242	0.08
Archer-Daniels-Midland	6,971	307,491	0.08
Arrow Electronics	1,392	84,077	0.02
Ashland	730	79,409	0.02
Assurant	942	61,729	0.02
AT&T	58,061	2,052,456	0.55
Autodesk	2,366	133,395	0.04
Autoliv	1,299	138,447	0.04
Automatic Data Processing	4,976	394,497	0.10
AutoNation	1,741	103,851	0.03
AutoZone	435	233,156	0.06
AvalonBay Communities REIT	1,758	249,900	0.07
Avery Dennison	1,439	73,778	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Avnet	1,536	68,076	0.02
Avon Products	4,558	66,547	0.02
Baker Hughes	4,806	357,807	0.10
Ball	1,328	83,239	0.02
Bank of America	118,608	1,821,819	0.48
Bank of New York Mellon	12,128	454,315	0.12
Baxter International	5,617	405,997	0.11
BB&T	7,145	281,727	0.08
BE Aerospace	1,046	96,713	0.03
Becton Dickinson & Co	2,224	263,010	0.07
Bed Bath & Beyond	2,423	139,008	0.04
Berkshire Hathaway	12,531	1,585,798	0.42
Best Buy	2,492	77,277	0.02
Biogen Idec	2,698	850,706	0.23
BioMarin Pharmaceutical	2,004	124,669	0.03
BlackRock	1,399	447,064	0.12
Boeing	7,910	1,004,807	0.27
BorgWarner	1,980	129,056	0.03
Boston Properties REIT	1,817	214,660	0.06
Boston Scientific	14,273	182,123	0.05
Bristol-Myers Squibb	18,780	910,642	0.24
Broadcom	6,195	229,958	0.06
Brown-Forman	1,484	139,733	0.04
CA	3,336	95,843	0.03
Cablevision Systems	454	8,009	-
Cabot Oil & Gas	4,824	164,691	0.04
Calpine	3,570	84,966	0.02
Camden Property Trust REIT	1,078	76,678	0.02
Cameron International	2,901	196,398	0.05
Campbell Soup	1,871	85,711	0.02
Capital One Financial	5,841	482,467	0.13
Cardinal Health	3,490	239,205	0.06
CareFusion	3,007	133,330	0.04
CarMax	2,120	110,261	0.03
Carnival	4,716	177,510	0.05
Caterpillar	7,405	804,553	0.21
CBRE Group	3,106	99,485	0.03
CBS	5,775	358,858	0.10
Celanese	1,401	90,070	0.02
Celgene	8,390	720,533	0.19
CenterPoint Energy	3,981	101,675	0.03
CenturyLink	6,646	240,452	0.06
Cerner	3,183	164,147	0.04
CF Industries Holdings	762	183,299	0.05
CH Robinson Worldwide	1,680	107,150	0.03
Charles Schwab	11,675	314,291	0.08
Charter Communications	544	86,153	0.02
Cheniere Energy	3,202	229,583	0.06
Chesapeake Energy	6,477	201,305	0.05
Chevron	21,014	2,742,327	0.73
Chipotle Mexican Grill	280	165,903	0.04
Chubb	2,530	233,215	0.06
Church & Dwight	1,722	120,419	0.03
Cigna	3,588	329,952	0.09
Cimarex Energy	715	102,552	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Cincinnati Financial	1,506	72,348	0.02
Cintas	1,085	68,941	0.02
Cisco Systems	56,983	1,416,028	0.38
CIT Group	2,005	91,789	0.02
Citigroup	34,244	1,612,550	0.43
Citrix Systems	1,697	106,147	0.03
Clorox	1,197	109,382	0.03
CME Group	3,324	235,838	0.06
CMS Energy	2,676	83,384	0.02
Coach	3,316	113,341	0.03
Cobalt International Energy	3,080	56,487	0.02
Coca-Cola	44,298	1,875,134	0.50
Coca-Cola Enterprises	2,314	110,540	0.03
Cognizant Technology Solutions	6,633	324,354	0.09
Colgate-Palmolive	10,860	740,109	0.20
Comcast	5,165	275,449	0.07
Comcast - A	22,973	1,233,191	0.33
Comerica	1,378	69,093	0.02
Computer Sciences	1,801	113,805	0.03
ConAgra Foods	5,663	168,021	0.04
Concho Resources	939	135,686	0.04
ConocoPhillips	13,496	1,156,742	0.31
CONSOL Energy	2,123	97,807	0.03
Consolidated Edison	3,249	187,532	0.05
Constellation Brands	1,519	133,885	0.04
Continental Resources	523	82,655	0.02
Corning	14,852	325,853	0.09
Costco Wholesale	5,227	601,941	0.16
CR Bard	951	135,936	0.04
Cree	1,297	64,785	0.02
Crown Castle International REIT	3,369	250,115	0.07
Crown Holdings	1,527	75,984	0.02
CSX	10,240	315,290	0.08
Cummins	1,816	280,100	0.07
CVS Caremark	13,331	1,004,358	0.27
Danaher	7,294	574,038	0.15
Darden Restaurants	1,348	62,358	0.02
DaVita HealthCare Partners	1,732	125,258	0.03
Deere & Co	3,665	331,792	0.09
Delta Air Lines	2,179	84,349	0.02
Denbury Resources	3,830	70,664	0.02
DENTSPLEY International	1,510	71,483	0.02
Devon Energy	4,019	319,109	0.08
Diamond Offshore Drilling	214	10,621	-
Dick's Sporting Goods	1,463	68,103	0.02
Digital Realty Trust REIT	1,164	67,908	0.02
DirecTV Group	5,150	437,801	0.12
Discover Financial Services	5,413	335,444	0.09
Discovery Communications	2,337	173,592	0.05
Discovery Communications (Non-voting rights)	928	67,364	0.02
DISH Network	2,072	134,846	0.04
Dollar General	3,093	177,384	0.05
Dollar Tree	1,804	98,246	0.03
Dominion Resources	5,939	424,579	0.11
Dover	1,994	181,314	0.05

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Dow Chemical	14,197	730,294	0.19
DR Horton	3,087	75,848	0.02
Dr Pepper Snapple Group	2,554	149,613	0.04
DTE Energy	1,513	117,832	0.03
Duke Energy	8,556	634,684	0.17
Duke Realty REIT	3,932	71,366	0.02
Dun & Bradstreet	654	72,058	0.02
Eastman Chemical	1,380	120,515	0.03
Eaton Vance	1,787	67,566	0.02
eBay	13,761	688,876	0.18
Ecolab	3,044	338,797	0.09
Edison International	3,498	203,269	0.05
Edwards Lifesciences	1,144	98,178	0.03
EI du Pont de Nemours & Co	10,745	702,938	0.19
Electronic Arts	4,136	148,317	0.04
Eli Lilly & Co	11,988	745,294	0.20
EMC	24,344	640,978	0.17
Emerson Electric	7,180	476,249	0.13
Energen	811	72,065	0.02
Energizer Holdings	753	91,904	0.02
Entergy	1,617	132,756	0.04
EOG Resources	6,520	761,666	0.20
EQT	1,837	196,339	0.05
Equifax	882	63,971	0.02
Equinix	816	171,433	0.05
Equity Residential REIT	4,052	255,235	0.07
Essex Property Trust REIT	684	126,410	0.03
Estee Lauder	2,656	197,208	0.05
Exelon	8,885	324,036	0.09
Expedia	1,077	84,825	0.02
Expeditors International of Washington	2,098	92,648	0.02
Express Scripts Holdings	8,149	564,889	0.15
Exxon Mobil	47,563	4,785,789	1.27
F5 Networks	815	90,799	0.02
Facebook	21,341	1,435,822	0.38
Family Dollar Stores	1,164	76,975	0.02
Fastenal	4,242	209,937	0.06
Federal Realty Investment Trust REIT	695	83,991	0.02
FedEx	3,043	460,558	0.12
Fidelity National Financial	2,266	74,891	0.02
Fidelity National Information Services	3,444	188,490	0.05
Fifth Third Bancorp	9,313	198,833	0.05
First Republic Bank	1,361	74,814	0.02
FirstEnergy	5,406	187,642	0.05
Fiserv	2,148	129,567	0.03
FleetCor Technologies	651	85,795	0.02
FLIR Systems	2,225	77,230	0.02
Flowserve	1,787	132,863	0.04
Fluor	1,474	113,321	0.03
FMC	1,294	92,107	0.02
FMC Technologies	1,913	116,827	0.03
Ford Motor	43,129	743,113	0.20
Forest Laboratories	2,298	228,283	0.06
Fossil Group	561	58,630	0.02
Franklin Resources	4,296	248,524	0.07

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Freeport-McMoRan	10,511	383,546	0.10
Frontier Communications	14,454	84,267	0.02
GameStop	1,977	80,009	0.02
Gap	2,616	108,721	0.03
General Dynamics	3,274	381,552	0.10
General Electric	110,344	2,898,737	0.77
General Growth Properties REIT	4,992	117,562	0.03
General Mills	6,440	338,229	0.09
General Motors	15,080	547,253	0.15
Genuine Parts	1,348	118,327	0.03
Genworth Financial	5,701	99,140	0.03
Gilead Sciences	16,408	1,360,387	0.36
Goldman Sachs Group	4,965	831,538	0.22
Google	3,112	1,819,462	0.48
Google	3,150	1,812,100	0.48
H&R Block	2,017	67,610	0.02
Halliburton	10,042	712,882	0.19
Harley-Davidson	2,504	174,904	0.05
Harris	825	62,486	0.02
Hartford Financial Services Group	5,032	180,146	0.05
Hasbro	1,368	72,559	0.02
HCA Holdings	3,825	215,615	0.06
HCP REIT	5,323	220,159	0.06
Health Care REIT	3,170	198,632	0.05
Helmerich & Payne	1,330	154,360	0.04
Henry Schein	875	103,793	0.03
Herbalife	1,068	68,929	0.02
Hershey	1,749	170,283	0.05
Hertz Global Holdings	4,298	120,516	0.03
Hess	3,081	304,680	0.08
Hewlett-Packard	22,336	752,053	0.20
HollyFrontier	2,597	113,463	0.03
Hologic	2,981	75,539	0.02
Home Depot	15,063	1,219,350	0.32
Honeywell International	8,628	801,714	0.21
Hormel Foods	1,495	73,748	0.02
Hospira	1,294	66,460	0.02
Host Hotels & Resorts REIT	10,511	231,242	0.06
Hudson City Bancorp	7,737	75,977	0.02
Humana	1,652	210,944	0.06
IHS	650	88,179	0.02
Illinois Tool Works	4,589	401,813	0.11
Illumina	1,167	208,356	0.06
Integrys Energy Group	1,365	97,092	0.03
Intel	56,449	1,744,274	0.46
Intercontinental Exchange	1,288	243,265	0.06
International Business Machines	10,792	1,955,726	0.52
International Flavors & Fragrances	990	103,227	0.03
International Paper	4,322	218,045	0.06
Interpublic Group	3,948	76,986	0.02
Intuit	2,492	200,681	0.05
Intuitive Surgical	476	195,955	0.05
Invesco	5,335	201,450	0.05
Iron Mountain	2,492	88,341	0.02
Jacobs Engineering Group	1,182	62,965	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
JB Hunt Transport Services	863	63,655	0.02
JM Smucker	910	96,951	0.03
Johnson & Johnson	30,883	3,229,744	0.86
Johnson Controls	6,887	343,868	0.09
Joy Global	1,146	70,582	0.02
JPMorgan Chase & Co	41,681	2,399,992	0.64
Juniper Networks	4,989	122,330	0.03
Kansas City Southern	853	91,689	0.02
KBR	2,330	55,571	0.01
Kellogg	2,835	186,231	0.05
Keurig Green Mountain	1,355	168,833	0.04
KeyCorp	8,301	118,953	0.03
Kimberly-Clark	3,785	420,854	0.11
Kimco Realty REIT	4,188	96,240	0.03
Kinder Morgan	6,795	246,319	0.07
Kinder Morgan Management LLC	990	78,131	0.02
KLA-Tencor	1,500	108,960	0.03
Kohl's	1,898	99,968	0.03
Kraft Foods Group	6,093	365,275	0.10
Kroger	4,544	224,519	0.06
L Brands	3,081	180,701	0.05
L-3 Communications Holdings	1,078	130,147	0.03
Laboratory of America Holdings	995	101,888	0.03
Lam Research	1,472	99,463	0.03
Las Vegas Sands	4,188	319,209	0.08
Legg Mason	1,715	87,962	0.02
Leggett & Platt	2,169	74,288	0.02
Lennar	1,673	70,199	0.02
Leucadia National	2,546	66,731	0.02
Level 3 Communications	1,819	79,890	0.02
Liberty Interactive	4,216	123,782	0.03
Liberty Media	1,332	182,018	0.05
Liberty Property Trust REIT	1,841	69,848	0.02
Lincoln National	2,361	121,426	0.03
Linear Technology	2,840	133,650	0.04
LinkedIn	981	168,192	0.04
LKQ	3,062	81,694	0.02
Lockheed Martin	2,816	452,475	0.12
Loews	3,754	165,176	0.04
Lorillard	3,914	238,597	0.06
Lowe's	10,683	512,784	0.14
Lululemon Athletica	1,096	44,355	0.01
M&T Bank	940	116,616	0.03
Macerich REIT	1,278	85,281	0.02
Macy's	3,669	212,802	0.06
Manpowergroup	837	70,994	0.02
Marathon Oil	6,921	276,217	0.07
Marathon Petroleum	3,073	239,940	0.06
Marriott International	2,222	142,430	0.04
Marsh & McLennan	6,142	318,156	0.08
Martin Marietta Materials	656	86,612	0.02
Masco	4,129	91,664	0.02
MasterCard	11,833	869,252	0.23
Mattel	4,247	165,506	0.04
Maxim Integrated Products	2,577	87,128	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
McCormick & Co	1,076	77,031	0.02
McDonald's	11,062	1,114,275	0.30
McGraw Hill Financial	2,351	195,204	0.05
McKesson	2,417	450,021	0.12
MDU Resources Group	2,365	82,964	0.02
Mead Johnson Nutrition	2,308	215,036	0.06
MeadWestvaco	1,879	83,146	0.02
Medtronic	11,675	744,515	0.20
Merck & Co	32,513	1,880,552	0.50
MetLife	9,664	536,642	0.14
Mettler-Toledo International	347	87,857	0.02
MGM Resorts International	4,978	131,419	0.03
Microchip Technology	2,798	136,570	0.04
Micron Technology	11,928	392,908	0.10
Microsoft	86,797	3,619,435	0.96
Mohawk Industries	929	128,518	0.03
Molson Coors Brewing	1,385	102,698	0.03
Mondelez International	19,453	731,627	0.19
Monsanto	6,149	766,842	0.20
Monster Beverage	1,853	131,600	0.04
Moody's	2,307	202,185	0.05
Morgan Stanley	17,864	577,364	0.15
Mosaic	3,602	178,119	0.05
Motorola Solutions	2,893	192,587	0.05
Murphy Oil	1,615	107,349	0.03
Mylan	4,106	211,664	0.06
NASDAQ OMX Group	1,903	73,494	0.02
National Oilwell Varco	4,486	369,377	0.10
Navient	3,965	70,220	0.02
NetApp	2,673	97,591	0.03
Netflix	729	321,197	0.09
NetSuite	111	9,640	-
New York Community Bancorp	3,318	52,988	0.01
Newell Rubbermaid	3,912	121,194	0.03
Newmont Mining	4,144	105,423	0.03
News	4,083	73,249	0.02
NextEra Energy	4,438	454,717	0.12
NIKE	8,478	657,299	0.17
NiSource	3,743	147,212	0.04
Noble Energy	4,115	318,707	0.08
Nordstrom	1,325	89,994	0.02
Norfolk Southern	3,506	361,118	0.10
Northeast Utilities	3,950	186,638	0.05
Northern Trust	1,875	120,394	0.03
Northrop Grumman	1,972	235,891	0.06
NRG Energy	2,765	102,830	0.03
Nuance Communications	4,484	84,165	0.02
Nucor	2,723	134,081	0.04
Nvidia	4,964	91,983	0.02
O'Reilly Automotive	1,187	178,691	0.05
Occidental Petroleum	9,149	938,596	0.25
Oceaneering International	1,110	86,691	0.02
Ocwen Financial	1,269	47,080	0.01
OGE Energy	2,112	82,516	0.02
Omnicare	987	65,705	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Omnicom Group	2,658	189,250	0.05
Oneok	1,863	126,814	0.03
Oracle	41,003	1,661,442	0.44
Owens-Illinois	2,306	79,834	0.02
Paccar	3,245	203,851	0.05
Pall	1,360	116,103	0.03
Parker Hannifin	1,549	194,725	0.05
Patterson	330	13,032	-
Paychex	4,053	168,402	0.04
Peabody Energy	4,268	69,739	0.02
People's United Financial	4,985	75,622	0.02
Pepco Holdings	3,647	100,183	0.03
PepsiCo	16,270	1,453,236	0.39
PetSmart	1,215	72,657	0.02
Pfizer	71,272	2,114,640	0.56
PG&E	4,703	225,744	0.06
Pharmacyclics	656	58,843	0.02
Philip Morris International	16,985	1,431,496	0.38
Phillips 66	6,955	559,252	0.15
Pinnacle West Capital	1,263	73,014	0.02
Pioneer Natural Resources	1,402	322,152	0.09
Plum Creek Timber REIT	1,801	81,225	0.02
PNC Financial Services Group	5,343	475,741	0.13
Polaris Industries	708	92,210	0.02
PPG Industries	1,665	349,883	0.09
PPL	5,789	205,625	0.05
Praxair	2,986	396,571	0.11
Precision Castparts	1,786	450,751	0.12
Priceline Group	549	660,447	0.18
Principal Financial Group	2,454	123,853	0.03
Procter & Gamble	29,844	2,344,545	0.62
Progressive	7,199	182,495	0.05
Prologis REIT	5,627	231,157	0.06
Prudential Financial	4,637	411,626	0.11
Public Service Enterprise Group	5,751	234,526	0.06
Public Storage REIT	1,496	256,250	0.07
PulteGroup	3,585	72,274	0.02
PVH	798	93,047	0.02
QEP Resources	2,107	72,692	0.02
Qualcomm	19,219	1,521,953	0.40
Quanta Services	2,240	77,437	0.02
Quest Diagnostics	1,622	95,179	0.03
Rackspace Hosting	2,006	67,502	0.02
Ralph Lauren	602	96,705	0.03
Range Resources	1,412	122,745	0.03
Raymond James Financial	1,226	62,170	0.02
Rayonier Advanced Materials	421	16,314	-
Rayonier REIT	1,265	44,945	0.01
Raytheon	3,366	310,480	0.08
Realogy Holdings	1,480	55,811	0.01
Realty Income REIT	1,911	84,906	0.02
Red Hat	2,323	128,323	0.03
Regency Centers REIT	1,558	86,734	0.02
Regeneron Pharmaceuticals	826	233,320	0.06
Regions Financial	17,732	188,314	0.05

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Republic Services	2,936	111,421	0.03
ResMed	1,627	82,359	0.02
Reynolds American	3,651	220,301	0.06
Robert Half International	1,633	77,943	0.02
Rock-Tenn	670	70,712	0.02
Rockwell Automation	1,502	187,945	0.05
Rockwell Collins	1,804	140,947	0.04
Roper Industries	1,340	195,640	0.05
Ross Stores	2,608	172,467	0.05
Royal Caribbean Cruises	1,507	83,759	0.02
Safeway	2,357	80,892	0.02
salesforce.com	5,673	329,431	0.09
SanDisk	2,555	266,768	0.07
SBA Communications	1,275	130,433	0.03
SCANA	1,454	78,211	0.02
Schlumberger	14,006	1,652,008	0.44
Scripps Networks Interactive	1,219	98,885	0.03
Sealed Air	2,059	70,335	0.02
Sears Holdings	100	3,993	-
SEI Investments	1,632	53,481	0.01
Sempra Energy	2,158	225,899	0.06
ServiceNow	1,303	80,708	0.02
Sherwin-Williams	931	192,633	0.05
Sigma-Aldrich	1,147	116,386	0.03
Simon Property Group REIT	3,725	619,244	0.16
Sirius XM Holdings	25,175	87,106	0.02
SL Green Realty REIT	771	84,309	0.02
Southern	8,957	406,290	0.11
Southwest Airlines	3,205	86,054	0.02
Southwestern Energy	4,213	191,565	0.05
Spectra Energy	7,749	329,100	0.09
Sprint	9,545	81,323	0.02
SPX	698	75,517	0.02
St Jude Medical	2,946	203,981	0.05
Stanley Black & Decker	1,839	161,464	0.04
Staples	6,396	69,205	0.02
Starbucks	8,925	690,616	0.18
Starwood Hotels & Resorts Worldwide	2,806	226,753	0.06
State Street	4,402	295,946	0.08
Stericycle	856	101,359	0.03
Stryker	3,477	293,111	0.08
SunTrust Banks	5,573	223,199	0.06
Superior Energy Services	2,368	85,603	0.02
Symantec	8,317	190,459	0.05
Synopsys	1,693	65,705	0.02
Sysco	7,912	296,304	0.08
T Rowe Price Group	2,995	252,808	0.07
T-Mobile US	2,014	67,691	0.02
Target	6,250	362,062	0.10
TD Ameritrade Holding	2,218	69,490	0.02
Teradata	1,811	72,784	0.02
Tesla Motors	969	232,618	0.06
Tesoro	1,405	82,431	0.02
Texas Instruments	13,141	628,008	0.17
Textron	3,285	125,750	0.03

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Thermo Fisher Scientific	4,469	527,342	0.14
Tiffany & Co	1,322	132,491	0.04
Time Warner	10,618	745,808	0.20
Time Warner Cable	2,989	440,220	0.12
TJX	7,274	386,613	0.10
Toll Brothers	1,995	73,616	0.02
Torchmark	913	74,766	0.02
Total System Services	2,091	65,657	0.02
Towers Watson & Co	582	60,674	0.02
Tractor Supply	1,371	82,795	0.02
TransDigm Group	375	62,708	0.02
Travelers	4,084	384,059	0.10
Trimble Navigation	3,451	127,445	0.03
TripAdvisor	1,293	140,446	0.04
TRW Automotive Holdings	1,047	93,748	0.02
Twenty-First Century Fox Class A	17,651	620,433	0.17
Twenty-First Century Fox Class B	5,174	177,054	0.05
Tyson Foods	3,434	128,947	0.03
UDR REIT	2,775	79,421	0.02
Ulta Salon Cosmetics & Fragrances	607	55,486	0.01
Under Armour	1,692	100,657	0.03
Union Pacific	10,000	997,500	0.27
United Continental Holdings	1,561	64,110	0.02
United Parcel Service	8,247	846,555	0.23
United Rentals	1,035	108,437	0.03
United Technologies	9,682	1,117,593	0.30
UnitedHealth Group	11,494	939,405	0.25
Universal Health Services	895	85,669	0.02
Unum Group	3,533	122,772	0.03
Urban Outfitters	1,912	64,721	0.02
US Bancorp	20,807	900,943	0.24
Valero Energy	6,143	307,703	0.08
Vantiv	405	13,604	-
Varian Medical Systems	1,421	118,128	0.03
Ventas REIT	3,301	211,561	0.06
VeriSign	1,036	50,557	0.01
Verisk Analytics	1,354	81,240	0.02
Verizon Communications	45,581	2,228,911	0.59
Vertex Pharmaceuticals	2,670	252,769	0.07
VF	4,073	256,518	0.07
Viacom	3,945	342,150	0.09
Visa	5,400	1,137,726	0.30
VMware	785	75,980	0.02
Vornado Realty Trust REIT	2,111	225,265	0.06
Voya Financial	2,717	98,681	0.03
Vulcan Materials	834	53,176	0.01
Wal-Mart Stores	17,324	1,299,820	0.35
Walgreen	10,458	774,938	0.21
Walt Disney	18,910	1,621,154	0.43
Waste Management	4,523	202,223	0.05
Waters	1,160	121,116	0.03
WellPoint	3,341	359,458	0.10
Wells Fargo & Co	55,021	2,890,803	0.77
Western Digital	2,349	216,813	0.06
Western Union	5,385	93,322	0.02

	Nominal holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Weyerhaeuser REIT	7,050	233,285	0.06
Whirlpool	728	101,330	0.03
Whiting Petroleum	1,144	91,783	0.02
Whole Foods Market	3,638	140,536	0.04
Williams	6,955	404,711	0.11
Windstream Holdings	7,629	75,909	0.02
Wisconsin Energy	2,811	131,864	0.04
Workday	746	67,021	0.02
WR Berkley	1,798	83,283	0.02
WW Grainger	745	189,379	0.05
Wyndham Worldwide	935	70,789	0.02
Wynn Resorts	946	196,333	0.05
Xcel Energy	5,843	188,203	0.05
Xerox	9,792	121,812	0.03
Xilinx	2,259	106,873	0.03
Xylem	2,498	97,597	0.03
Yahoo!	10,341	363,176	0.10
Yum! Brands	4,764	386,742	0.10
Zimmer Holdings	2,103	218,377	0.06
Zoetis	5,678	183,171	0.05
		195,715,474	52.01
Total equities		**369,628,244**	**98.22**
Total transferable securities		**369,628,244**	**98.22**
Financial derivative instruments			
Warrants			
Hong Kong			
Sun Hung Kai Properties, expires 22/04/2016	1,166	1,523	-
Total warrants		**1,523**	**-**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Open forward foreign currency contracts							
AUD	2*	62,063	USD	58,094	03/07/2014	480	-
AUD	2*	505,000	USD	470,003	11/08/2014	5,283	-
CAD	2*	80,846	USD	74,103	03/07/2014	1,796	-
CAD	2*	624,500	USD	569,772	11/08/2014	15,961	-
CHF	2*	60,492	USD	67,348	03/07/2014	866	-
CHF	2*	304,900	USD	343,138	11/08/2014	796	-
DKK	2*	58,640	USD	10,657	03/07/2014	113	-
EUR	2*	65,022,057	USD	88,677,247	03/07/2014	348,058	0.10
GBP	2*	7,461,327	USD	12,510,722	03/07/2014	246,920	0.07
GBP	2*	639,645	USD	1,073,458	11/08/2014	19,900	0.01
HKD	2*	162,501	USD	20,964	03/07/2014	3	-
ILS	2*	13,048	USD	3,771	03/07/2014	35	-
JPY	2*	14,556,732	USD	142,269	03/07/2014	1,424	-
JPY	2*	103,600,000	USD	1,016,484	11/08/2014	6,474	-
NZD	2*	1,185	USD	1,009	03/07/2014	29	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Open forward foreign currency contracts (continued)							
SGD	2*	13,542	USD	10,838	03/07/2014	24	-
USD	2*	353,815	NOK	2,115,948	03/07/2014	9,003	-
Unrealised gain on open forward foreign currency contracts						**657,165**	**0.18**

		Maturity date	Currency	No. of contracts	Unrealised gain US$	% of Net assets
Futures contracts						
S&P 60 Index Futures	1*	18/09/2014	CAD	2	3,656	-
S&P 500 E Mini Index Futures	1*	19/09/2014	USD	39	41,168	0.01
TOPIX Index Futures	1*	11/09/2014	JPY	5	10,823	-
Unrealised gain on futures contracts					**55,647**	**0.01**
Total financial derivative instruments at positive fair value					**714,335**	**0.19**
Total financial assets at fair value through profit or loss					**370,342,579**	**98.41**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Open forward foreign currency contracts							
EUR	2*	1,104,030	USD	1,514,847	11/08/2014	(3,037)	-
NOK	2*	38,724	USD	6,479	03/07/2014	(169)	-
SEK	2*	154,072	USD	23,046	03/07/2014	(0)	-
USD	2*	3,218,424	AUD	3,465,618	03/07/2014	(52,367)	(0.01)
USD	2*	254,193	AUD	273,725	11/08/2014	(3,427)	-
USD	2*	4,128,101	CAD	4,478,569	03/07/2014	(76,433)	(0.02)
USD	2*	306,083	CAD	335,980	11/08/2014	(9,040)	-
USD	2*	3,754,539	CHF	3,360,482	03/07/2014	(34,939)	(0.01)
USD	2*	97,388	CHF	87,550	11/08/2014	(1,370)	-
USD	2*	536,797	DKK	2,937,434	03/07/2014	(2,659)	-
USD	2*	15,934,009	EUR	11,691,449	03/07/2014	(73,403)	(0.02)
USD	2*	799,286	EUR	587,330	11/08/2014	(4,978)	-
USD	2*	8,886,947	GBP	5,299,940	03/07/2014	(175,078)	(0.07)
USD	2*	571,566	GBP	340,735	11/08/2014	(10,860)	-
USD	2*	1,149,726	HKD	8,913,412	03/07/2014	(340)	-
USD	2*	206,300	ILS	717,196	03/07/2014	(2,869)	-
USD	2*	7,946,208	JPY	809,087,045	03/07/2014	(40,498)	(0.01)
USD	2*	478,613	JPY	48,740,000	11/08/2014	(2,651)	-
USD	2*	51,577	NZD	60,916	03/07/2014	(1,753)	-
USD	2*	1,269,768	SEK	8,493,177	03/07/2014	(633)	-
USD	2*	607,328	SGD	762,067	03/07/2014	(3,964)	-
Unrealised loss on open forward foreign currency contracts						**(500,468)**	**(0.14)**

		Maturity date	Currency	No. of contracts	Unrealised loss US$	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Financial derivative instruments (continued)						
Futures contracts						
Euro Stoxx 50 Index Futures	1*	19/09/2014	EUR	20	(8,078)	-
FTSE 100 Index Futures	1*	19/09/2014	GBP	5	(564)	-
SPI 200 Futures	1*	18/09/2014	AUD	2	(1,793)	-
Swiss Market Index Futures	1*	19/09/2014	CHF	3	(2,255)	-
Unrealised loss on futures contracts					**(12,690)**	**-**
Total financial derivative instruments at negative fair value					**(513,158)**	**(0.14)**
Total financial liabilities at fair value through profit or loss					**(513,158)**	**(0.14)**
Total financial derivative instruments					**201,177**	**0.05**
Total investments at fair value through profit and loss					**369,829,421**	**98.27**
Cash					6,878,573	1.83
Net current liabilities					(366,474)	(0.10)
Total net assets attributable to holders of redeemable participating shares					**376,341,520**	**100.00**

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.68
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or traded on a regular market	0.09
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.17
Other current assets	2.04
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Goldman Sachs
2*	State Street Bank and Trust

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss						
Transferable securities						
Government bonds						
Austria						
Austria (Government of)	1.95	18/06/2019	EUR	240,000	256,807	0.15
Austria (Government of)	3.90	15/07/2020	EUR	660,000	782,689	0.44
Austria (Government of)	3.50	15/09/2021	EUR	720,000	846,707	0.48
Austria (Government of)	3.65	20/04/2022	EUR	420,000	499,634	0.28
Austria (Government of)	3.40	22/11/2022	EUR	510,000	598,478	0.34
Austria (Government of)	1.75	20/10/2023	EUR	350,000	361,178	0.21
Austria (Government of)	4.85	15/03/2026	EUR	340,000	452,948	0.26
Austria (Government of)	6.25	15/07/2027	EUR	390,000	590,225	0.33
Austria (Government of)	2.40	23/05/2034	EUR	140,000	144,830	0.08
Austria (Government of)	4.15	15/03/2037	EUR	650,000	866,014	0.49
Austria (Government of)	3.15	20/06/2044	EUR	270,000	316,951	0.18
Austria (Government of)	3.80	26/01/2062	EUR	130,000	181,927	0.10
					5,898,388	3.34
Belgium						
Belgium (Government of)	3.00	28/09/2019	EUR	280,000	313,777	0.17
Belgium (Government of)	3.75	28/09/2020	EUR	610,000	717,002	0.41
Belgium (Government of)	4.25	28/09/2021	EUR	490,000	598,295	0.34
Belgium (Government of)	4.00	28/03/2022	EUR	460,000	555,497	0.31
Belgium (Government of)	4.25	28/09/2022	EUR	530,000	651,684	0.37
Belgium (Government of)	2.25	22/06/2023	EUR	450,000	478,658	0.27
Belgium (Government of)	2.60	22/06/2024	EUR	260,000	281,331	0.16
Belgium (Government of)	4.50	28/03/2026	EUR	290,000	367,591	0.21
Belgium (Government of)	5.50	28/03/2028	EUR	530,000	741,567	0.42
Belgium (Government of)	4.00	28/03/2032	EUR	300,000	367,179	0.21
Belgium (Government of)	3.00	22/06/2034	EUR	240,000	256,438	0.15
Belgium (Government of)	5.00	28/03/2035	EUR	620,000	861,448	0.49
Belgium (Government of)	4.25	28/03/2041	EUR	460,000	595,924	0.34
Belgium (Government of)	3.75	22/06/2045	EUR	140,000	167,434	0.09
					6,953,825	3.94
Finland						
Finland (Government of)	4.38	04/07/2019	EUR	370,000	440,617	0.25
Finland (Government of)	3.38	15/04/2020	EUR	470,000	541,832	0.31
Finland (Government of)	3.50	15/04/2021	EUR	530,000	620,909	0.35
Finland (Government of)	1.63	15/09/2022	EUR	360,000	372,287	0.21
Finland (Government of)	1.50	15/04/2023	EUR	420,000	427,522	0.24
Finland (Government of)	2.00	15/04/2024	EUR	70,000	73,514	0.04
Finland (Government of)	4.00	04/07/2025	EUR	420,000	521,104	0.30
Finland (Government of)	2.75	04/07/2028	EUR	390,000	430,385	0.24
Finland (Government of)	2.63	04/07/2042	EUR	250,000	268,963	0.15
					3,697,133	2.09
France						
France (Government of)	3.75	25/10/2019	EUR	1,760,000	2,050,238	1.16
France (Government of)	8.50	25/10/2019	EUR	480,000	679,058	0.39
France (Government of)	3.50	25/04/2020	EUR	1,970,000	2,281,315	1.29
France (Government of)	2.50	25/10/2020	EUR	1,910,000	2,105,243	1.19
France (Government of)	3.75	25/04/2021	EUR	2,000,000	2,370,278	1.34
France (Government of)	3.25	25/10/2021	EUR	1,990,000	2,296,969	1.30
France (Government of)	3.00	25/04/2022	EUR	1,790,000	2,035,225	1.15
France (Government of)	8.25	25/04/2022	EUR	60,000	92,172	0.05
France (Government of)	2.25	25/10/2022	EUR	1,420,000	1,529,072	0.87
France (Government of)	8.50	25/04/2023	EUR	590,000	942,190	0.53
France (Government of)	1.75	25/05/2023	EUR	1,380,000	1,422,612	0.81

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Government bonds (continued)						
France (continued)						
France (Government of)	4.25	25/10/2023	EUR	1,770,000	2,201,480	1.25
France (Government of)	2.25	25/05/2024	EUR	1,580,000	1,673,861	0.95
France (Government of)	6.00	25/10/2025	EUR	910,000	1,301,471	0.74
France (Government of)	3.50	25/04/2026	EUR	1,680,000	1,963,715	1.11
France (Government of)	2.75	25/10/2027	EUR	1,400,000	1,512,521	0.86
France (Government of)	5.50	25/04/2029	EUR	1,470,000	2,088,756	1.18
France (Government of)	2.50	25/05/2030	EUR	340,000	348,478	0.20
France (Government of)	5.75	25/10/2032	EUR	1,490,000	2,240,735	1.27
France (Government of)	4.75	25/04/2035	EUR	1,160,000	1,588,586	0.90
France (Government of)	4.00	25/10/2038	EUR	1,290,000	1,619,625	0.92
France (Government of)	4.50	25/04/2041	EUR	1,360,000	1,850,352	1.05
France (Government of)	3.25	25/05/2045	EUR	590,000	655,280	0.37
France (Government of)	4.00	25/04/2055	EUR	890,000	1,154,588	0.65
France (Government of)	4.00	25/04/2060	EUR	580,000	756,697	0.43
					38,760,517	21.96
Germany						
Bundesrepublik Deutschland	3.50	04/07/2019	EUR	2,320,000	2,685,307	1.52
Bundesrepublik Deutschland	3.25	04/01/2020	EUR	2,090,000	2,412,326	1.37
Bundesrepublik Deutschland	3.00	04/07/2020	EUR	2,220,000	2,547,249	1.44
Bundesrepublik Deutschland	2.25	04/09/2020	EUR	1,530,000	1,687,714	0.96
Bundesrepublik Deutschland	2.50	04/01/2021	EUR	1,990,000	2,229,186	1.26
Bundesrepublik Deutschland	3.25	04/07/2021	EUR	1,870,000	2,195,692	1.24
Bundesrepublik Deutschland	2.25	04/09/2021	EUR	1,620,000	1,790,436	1.01
Bundesrepublik Deutschland	2.00	04/01/2022	EUR	1,900,000	2,063,775	1.17
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	2,360,000	2,513,794	1.42
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	1,710,000	1,783,842	1.01
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	1,760,000	1,827,431	1.04
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	1,820,000	1,884,997	1.07
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	1,700,000	1,830,191	1.04
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	980,000	1,432,807	0.81
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	1,830,000	1,920,240	1.09
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	400,000	409,185	0.23
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	1,080,000	1,702,439	0.97
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	1,420,000	2,096,960	1.19
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	1,140,000	1,569,176	0.89
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	910,000	1,449,098	0.82
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	1,690,000	2,541,958	1.44
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	2,010,000	2,891,851	1.64
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	2,240,000	2,984,822	1.69
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	1,430,000	2,010,986	1.14
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	1,540,000	2,335,727	1.32
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	1,430,000	1,757,832	1.00
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	1,630,000	1,746,740	0.99
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	450,000	481,638	0.27
					54,783,399	31.04
Ireland						
Ireland (Government of)	4.40	18/06/2019	EUR	400,000	467,828	0.27
Ireland (Government of)	5.90	18/10/2019	EUR	300,000	375,911	0.21
Ireland (Government of)	4.50	18/04/2020	EUR	500,000	591,118	0.33
Ireland (Government of)	5.00	18/10/2020	EUR	550,000	669,771	0.38

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Government bonds (continued)						
Ireland (continued)						
Ireland (Government of)	3.40	18/03/2024	EUR	300,000	326,613	0.19
Ireland (Government of)	5.40	13/03/2025	EUR	630,000	796,672	0.45
					3,227,913	1.83
Italy						
Italy Buoni Poliennali Del Tesoro	4.25	01/09/2019	EUR	950,000	1,082,121	0.61
Italy Buoni Poliennali Del Tesoro	4.50	01/02/2020	EUR	810,000	934,779	0.53
Italy Buoni Poliennali Del Tesoro	4.25	01/03/2020	EUR	960,000	1,096,157	0.62
Italy Buoni Poliennali Del Tesoro	4.00	01/09/2020	EUR	970,000	1,095,365	0.62
Italy Buoni Poliennali Del Tesoro	3.75	01/03/2021	EUR	940,000	1,044,674	0.59
Italy Buoni Poliennali Del Tesoro	3.75	01/05/2021	EUR	650,000	721,041	0.41
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	1,090,000	1,208,349	0.69
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2021	EUR	910,000	1,071,292	0.61
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	690,000	822,273	0.47
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	760,000	932,809	0.53
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	890,000	1,091,548	0.62
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	710,000	816,615	0.46
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	940,000	1,102,408	0.62
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	410,000	626,983	0.36
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	1,040,000	1,196,330	0.68
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	320,000	345,698	0.20
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	880,000	1,046,793	0.59
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	850,000	971,936	0.55
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	410,000	581,943	0.33
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	1,030,000	1,395,043	0.79
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	740,000	859,245	0.49
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,120,000	1,363,979	0.77
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	180,000	183,490	0.10
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,130,000	1,491,184	0.85
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	590,000	763,568	0.43
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	910,000	1,084,262	0.61
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,020,000	1,076,752	0.61
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	690,000	818,687	0.46
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	790,000	933,894	0.53
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	490,000	558,878	0.32
					28,318,096	16.05
Latvia						
Latvia (Republic of)	2.63	21/01/2021	EUR	250,000	260,875	0.15
					260,875	0.15
Luxembourg						
Luxembourg (Government of)	3.38	18/05/2020	EUR	260,000	298,906	0.17
Luxembourg (Government of)	2.25	21/03/2022	EUR	150,000	162,201	0.09
Luxembourg (Government of)	2.13	10/07/2023	EUR	210,000	223,822	0.13
					684,929	0.39
Netherlands						
Netherlands (Kingdom of)	4.00	15/07/2019	EUR	960,000	1,126,717	0.64
Netherlands (Kingdom of)	3.50	15/07/2020	EUR	920,000	1,071,574	0.61
Netherlands (Kingdom of)	3.25	15/07/2021	EUR	1,060,000	1,227,496	0.70
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	1,000,000	1,085,536	0.61

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Government bonds (continued)						
Netherlands (continued)						
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	610,000	734,986	0.42
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	170,000	256,810	0.15
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	880,000	911,520	0.51
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	150,000	157,116	0.09
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	890,000	1,281,965	0.73
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	570,000	603,427	0.34
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	860,000	1,136,182	0.64
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	980,000	1,286,909	0.73
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	150,000	165,315	0.09
					11,045,553	6.26
Slovakia						
Slovakia (Government of)	5.30	12/05/2019	EUR	99,582	120,982	0.07
Slovakia (Government of)	4.00	27/04/2020	EUR	170,000	198,003	0.11
Slovakia (Government of)	3.00	28/02/2023	EUR	80,000	87,926	0.05
Slovakia (Government of)	3.38	15/11/2024	EUR	100,000	111,910	0.06
Slovakia (Government of)	4.35	14/10/2025	EUR	100,000	120,170	0.07
Slovakia (Government of)	4.50	10/05/2026	EUR	66,388	80,652	0.04
Slovakia (Government of)	3.88	08/02/2033	EUR	100,000	117,000	0.07
					836,643	0.47
Slovenia						
Slovenia (Government of)	4.13	26/01/2020	EUR	150,000	165,420	0.10
Slovenia (Government of)	4.38	18/01/2021	EUR	100,000	111,715	0.06
Slovenia (Government of)	4.63	09/09/2024	EUR	140,000	157,591	0.09
Slovenia (Government of)	5.13	30/03/2026	EUR	200,000	231,870	0.13
					666,596	0.38
Spain						
Spain (Kingdom of)	4.60	30/07/2019	EUR	870,000	1,008,214	0.57
Spain (Kingdom of)	4.30	31/10/2019	EUR	1,020,000	1,170,017	0.66
Spain (Kingdom of)	4.00	30/04/2020	EUR	1,140,000	1,293,487	0.73
Spain (Kingdom of)	4.85	31/10/2020	EUR	940,000	1,117,493	0.63
Spain (Kingdom of)	5.50	30/04/2021	EUR	1,130,000	1,390,956	0.79
Spain (Kingdom of)	5.85	31/01/2022	EUR	1,030,000	1,297,128	0.74
Spain (Kingdom of)	5.40	31/01/2023	EUR	840,000	1,032,283	0.58
Spain (Kingdom of)	4.40	31/10/2023	EUR	950,000	1,090,913	0.62
Spain (Kingdom of)	4.80	31/01/2024	EUR	800,000	946,129	0.54
Spain (Kingdom of)	3.80	30/04/2024	EUR	260,000	285,080	0.16
Spain (Kingdom of)	4.65	30/07/2025	EUR	760,000	885,681	0.50
Spain (Kingdom of)	5.90	30/07/2026	EUR	630,000	808,655	0.46
Spain (Kingdom of)	5.15	31/10/2028	EUR	300,000	361,781	0.21
Spain (Kingdom of)	6.00	31/01/2029	EUR	850,000	1,109,041	0.63
Spain (Kingdom of)	5.75	30/07/2032	EUR	810,000	1,055,718	0.60
Spain (Kingdom of)	4.20	31/01/2037	EUR	740,000	796,701	0.45

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Government bonds (continued)						
Spain (continued)						
Spain (Kingdom of)	4.90	30/07/2040	EUR	730,000	859,149	0.49
Spain (Kingdom of)	4.70	30/07/2041	EUR	610,000	693,739	0.39
Spain (Kingdom of)	5.15	31/10/2044	EUR	240,000	289,674	0.16
					17,491,839	9.91
Total government bonds					**172,625,706**	**97.81**
Total transferable securities					**172,625,706**	**97.81**
Total financial assets at fair value through profit or loss					**172,625,706**	**97.81**
Cash					1,018,340	0.58
Net current assets					2,840,428	1.61
Net assets attributable to holders of redeemable participating shares					**176,484,474**	**100.00**

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on regulated market	97.78
Other current assets	2.22
	100.00

Country classifications are based upon country of incorporation.

	Coupon rate	Maturity date	Currency	Nominal holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss						
Transferable securities						
Government bonds						
France						
France (Government of)	4.25	25/10/2023	EUR	36,583,100	45,501,109	7.19
France (Government of)	-	25/10/2025	EUR	52,390,100	41,782,153	6.60
France (Government of)	3.50	25/04/2026	EUR	21,715,100	25,382,300	4.01
France (Government of)	-	25/04/2029	EUR	41,522,700	29,016,478	4.58
France (Government of)	-	25/10/2032	EUR	49,594,700	30,647,045	4.84
France (Government of)	-	25/10/2038	EUR	61,366,900	31,084,789	4.91
France (Government of)	-	25/04/2055	EUR	54,902,400	16,172,051	2.56
					219,585,925	34.69
Germany						
Bundesrepublik Deutschland	3.00	04/07/2020	EUR	15,055,400	17,274,706	2.73
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	31,470,300	46,011,086	7.27
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	25,777,000	41,047,682	6.49
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	36,263,800	48,321,876	7.63
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	43,627,000	53,628,616	8.47
					206,283,966	32.59
Netherlands						
Netherlands (Kingdom of)	4.50	15/07/2017	EUR	9,566,800	10,812,667	1.71
Netherlands (Kingdom of)	4.00	15/07/2018	EUR	9,643,000	11,061,002	1.75
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	25,108,600	36,166,674	5.71
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	50,692,900	66,972,524	10.58
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	55,478,000	72,852,167	11.51
					197,865,034	31.26
Total government bonds					**623,734,925**	**98.54**
Total financial assets at fair value through profit or loss					**623,734,925**	**98.54**
Total investments at fair value through profit and loss					**623,734,925**	**98.54**
Cash					972,469	0.15
Net current assets					8,246,546	1.31
Net assets attributable to holders of redeemable participating shares (at last traded prices)					**632,953,940**	**100.00**

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on regulated market	98.44
Other current assets	1.56
	100.00

Country classifications are based upon country of incorporation.

MGI Funds plc

Balance Sheet
as at 30 June 2014

	Notes	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£
Assets											
Cash at bank	6	53,912,516	93,671	2,917,853	3,098,125	48,389	57,423,374	14,071,813	225,765	1,460,572	4,113,601
Collateral and margin cash	6	806,375	-	-	-	-	14,177,060	-	-	234,069	-
Receivable for securities sold		1,604,656	-	-	904,812	-	41,815,524	7,097,409	-	14,212,937	-
Subscriptions receivable		13,160,357	-	311,547	2,871	-	9,304	-	-	351	-
Other assets		4,786,773	251,217	38,859	434,993	57,831	1,899,086	1,258,110	67,791	1,392,826	6,170
Financial assets at amortised cost											
- Money market instruments		-	-	-	-	-	-	-	-	-	-
- Deposits with credit institutions		-	-	110,731,498	-	-	66,534,881	-	-	-	-
Financial assets at fair value through profit or loss											
- Transferable securities		1,429,532,514	14,181,234	-	152,690,870	5,069,909	928,980,336	1,558,688,400	12,364,879	94,807,887	-
- Collective investment schemes		-	2,667,103	-	-	901,011	-	-	-	3,101,435	33,358,801
- Financial derivative instruments	5,11	139,941	-	-	-	-	8,959,451	-	-	172,832	-
Total assets		**1,503,943,132**	**17,193,225**	**113,999,757**	**157,131,671**	**6,077,140**	**1,119,799,016**	**1,581,115,732**	**12,658,435**	**115,382,909**	**37,478,572**
Liabilities											
Financial liabilities at fair value through profit or loss											
- Financial derivative instruments	5,11	(61,402)	-	-	-	-	(2,801,270)	-	-	(221,986)	-
Collateral and margin cash	6	-	-	-	-	-	-	-	-	-	-
Expenses payable		(1,536,355)	(10,085)	(29,957)	(101,857)	(5,109)	(801,919)	(1,407,147)	(8,434)	(53,662)	(10,988)
Redemptions payable		(6,387,654)	(54,189)	(242,038)	(5,571)	(2,720)	(40,150,947)	(218,587)	-	(15,522,565)	-
Payable for securities purchased		(555,576)	-	-	(1,247,943)	-	(5,479,842)	(7,498,248)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(8,540,987)**	**(64,274)**	**(271,995)**	**(1,355,371)**	**(7,829)**	**(49,233,978)**	**(9,123,982)**	**(8,434)**	**(15,798,213)**	**(10,988)**
Net assets attributable to holders of redeemable participating shares		**1,495,402,145**	**17,128,951**	**113,727,762**	**155,776,300**	**6,069,311**	**1,070,565,038**	**1,571,991,750**	**12,650,001**	**99,584,696**	**37,467,584**

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

	Notes	MGI UK Equity Fund GB£	MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$
Assets											
Cash at bank	6	1,176,981	1,413,010	3,369,368	176,022	43,645,400	32,397,878	84,232,815	26,097,323	5,001,298	31,651,900
Collateral and margin cash	6	-	-	-	-	4,042,616	-	-	13,296,705	76,028	2,784
Receivable for securities sold		4,995,188	254,343	-	-	12,585,221	7,118,561	162,050	-	572,204	21,550
Subscriptions receivable		-	-	4,750	-	-	9,628,850	6,867,476	1,412,092	-	-
Other assets		279,220	45,473	1,402,196	482,630	29,552,473	786,768	1,633,988	816,770	558,889	11,560,077
Financial assets at amortised cost											
- Money market instruments		-	-	-	-	6,154,648	-	-	-	-	-
- Deposits with credit institutions		-	-	-	-	-	-	-	44,511,379	-	-
Financial assets at fair value through profit or loss											
- Transferable securities		80,389,621	75,188,936	606,961,929	71,275,173	1,357,150,230	1,008,688,265	996,995,989	-	265,519,852	731,099,754
- Collective investment schemes		-	-	-	-	10,395,580	-	15,522,309	1,168,194,658	-	-
- Financial derivative instruments	5,11	-	41	-	-	8,358,207	39	4,489,829	1,452,635	25,495	9,262,591
Total assets		**86,841,010**	**76,901,803**	**611,738,243**	**71,933,825**	**1,471,884,375**	**1,058,620,361**	**1,109,904,456**	**1,255,781,562**	**271,753,766**	**783,598,656**
Liabilities											
Financial liabilities at fair value through profit or loss											
- Financial derivative instruments	5,11	-	-	-	-	(10,823,243)	(71)	(910,490)	(529,455)	-	(1,823,386)
Collateral and margin cash	6	-	-	-	-	(721,378)	-	-	-	(26,742)	-
Expenses payable		(56,499)	(42,183)	(250,441)	(36,935)	(1,310,537)	(1,018,340)	(1,021,087)	(357,570)	(305,894)	(452,407)
Redemptions payable		(5,504,947)	(5,463)	(182,057)	-	(1,044,035)	(1,351,660)	(270,161)	(1,067,718)	-	(74,360)
Payable for securities purchased		(28,975)	(108,348)	-	-	(5,383,775)	(24,064,155)	(744,444)	-	(1,084,642)	(6,033,759)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(5,590,421)**	**(155,994)**	**(432,498)**	**(36,935)**	**(19,282,968)**	**(26,434,226)**	**(2,946,182)**	**(1,954,743)**	**(1,417,278)**	**(8,383,912)**
Net assets attributable to holders of redeemable participating shares		**81,250,589**	**76,745,809**	**611,305,745**	**71,896,890**	**1,452,601,407**	**1,032,186,135**	**1,106,958,274**	**1,253,826,819**	**270,336,488**	**775,214,744**

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

	Notes	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Buy & Maintain Credit Fund US$	*Mercer Passive Global Equity Fund US$	*Mercer Euro Over 5 Year Bond Fund €	*Mercer Euro Nominal Bond Long Duration Fund €	MGI Funds plc €
Assets								
Cash at bank	6	14,810,366	5,718,582	9,768,727	5,981,907	1,018,340	972,469	292,993,307
Collateral and margin cash	6	2,508,354	2,821,404	-	896,666	-	-	28,504,419
Receivable for securities sold		-	688,332	-	206,505	-	-	72,439,266
Subscriptions receivable		98,524	191,612	1,367	55,421	-	122,113	23,394,262
Other assets		4,529,001	2,844,734	9,440,556	570,268	2,907,054	8,811,102	67,406,497
Financial assets at amortised cost								
- Money market instruments		-	-	-	-	-	-	4,495,068
- Deposits with credit institutions		-	-	-	-	-	-	191,834,522
Financial assets at fair value through profit or loss								
- Transferable securities		393,767,632	367,305,099	689,798,187	369,628,244	172,625,706	623,734,925	8,344,077,649
- Collective investment schemes		-	-	-	-	-	-	805,310,135
- Financial derivative instruments	5,11	274,844	2,333,668	13,519,191	714,335	-	-	36,390,455
Total assets		**415,988,721**	**381,903,431**	**722,528,028**	**378,053,346**	**176,551,100**	**633,640,609**	**9,866,845,580**
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	5,11	(11,576,239)	(13,790,424)	(4,750,626)	(513,158)	-	-	(35,027,287)
Collateral and margin cash	6	-	(1,370,000)	-	-	-	-	(1,546,976)
Expenses payable		(252,061)	(319,119)	(677,712)	(111,143)	(66,626)	(297,897)	(7,030,187)
Redemptions payable		-	-	(8,052)	(797,508)	-	(388,772)	(64,546,017)
Payable for securities purchased		-	(3,263,372)	-	(290,017)	-	-	(35,670,596)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(11,828,300)**	**(18,742,915)**	**(5,436,390)**	**(1,711,826)**	**(66,626)**	**(686,669)**	**(143,821,063)**
Net assets attributable to holders of redeemable participating shares		**404,160,421**	**363,160,516**	**717,091,638**	**376,341,520**	**176,484,474**	**632,953,940**	**9,723,024,517**

On behalf of the Board

Director _____ Director _____ 8 October 2014

These Sub-Funds launched during the year ended 30 June 2014. See Note 14 for additional information.

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

MGI Funds plc

Comparative Balance Sheet
as at 30 June 2013

	Notes	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI U.S. Equity Fund US$
Assets													
Cash at bank	6	24,311,774	186,549	9,653,711	2,966,775	75,872	33,057,414	18,639,167	204,011	4,985,216	170,040	1,602,353	2,933,560
Collateral and margin cash	6	-	-	-	-	-	12,296,307	-	-	220,808	-	-	131,676
Receivable for securities sold		1,964,610	-	-	-	-	10,415,846	5,657,936	-	94,165	-	6,298	240,257
Subscriptions receivable		3,854,397	1,620	16,892	2,871	-	89,801	-	-	1,500	-	-	-
Other assets		3,249,841	166,606	22,589	537,215	61,924	2,728,737	1,662,694	73,568	1,470,951	2,227	419,527	56,344
Financial assets at amortised cost													
- Money market instruments		-	-	-	-	-	-	-	-	-	-	-	-
- Deposits with credit institutions		-	-	178,218,560	-	-	87,522,941	-	-	-	-	-	-
Financial assets at fair value through profit or loss													
- Transferable securities		868,768,049	8,354,016	-	131,690,487	4,952,983	1,249,467,563	1,337,698,950	12,142,156	109,439,815	-	104,501,374	61,293,786
- Bank loans		-	-	-	-	-	-	-	-	-	-	-	-
- Collective investment schemes		-	1,509,074	-	-	751,167	-	-	-	-	10,682,274	-	-
- Financial derivative instruments	11	-	-	-	-	-	5,669,115	-	-	103,489	-	-	-
Total assets		**902,148,671**	**10,217,865**	**187,911,752**	**135,197,348**	**5,841,946**	**1,401,247,724**	**1,363,658,747**	**12,419,735**	**116,315,944**	**10,854,541**	**106,529,552**	**64,655,623**
Liabilities													
Financial liabilities at fair value through profit or loss													
- Financial derivative instruments	5, 11	-	-	-	-	-	(4,926,639)	-	-	(234,134)	-	-	(18,975)
Collateral and margin cash	6	-	-	-	-	-	-	-	-	-	-	-	-
Expenses payable		(825,220)	(7,126)	(50,774)	(94,731)	(4,641)	(980,563)	(1,092,824)	(7,430)	(51,084)	(2,920)	(59,988)	(34,321)
Redemptions payable		(3,407,115)	(11,717)	(12,200,427)	(8,961)	(5,622)	(364,890)	(318,786)	-	(300,192)	-	(1,659)	(8,503)
Payable for securities purchased		(3,088,309)	-	-	(179,311)	-	(9,977,088)	(4,440,094)	-	(190,464)	-	(35,768)	(214,642)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(7,320,644)**	**(18,843)**	**(12,251,201)**	**(283,003)**	**(10,263)**	**(16,249,180)**	**(5,851,704)**	**(7,430)**	**(775,874)**	**(2,920)**	**(97,415)**	**(276,441)**
Net assets attributable to holders of redeemable participating shares		**894,828,027**	**10,199,022**	**175,660,551**	**134,914,345**	**5,831,683**	**1,384,998,544**	**1,357,807,043**	**12,412,305**	**115,540,070**	**10,851,621**	**106,432,137**	**64,379,182**

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

Comparative Balance Sheet as at 30 June 2013 (continued)

	Notes	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$	*Mercer Short Duration Global Bond Fund 1 US$	*Mercer Short Duration Global Bond Fund 2 US$	*Mercer Global Buy & Maintain Credit Fund US$	MGI Funds plc €
Assets													
Cash at bank	6	1,889,202	476,341	35,838,066	12,960,079	88,772,460	37,502,094	7,163,573	27,131,490	2,421,003	2,113,793	5,769,919	239,210,865
Collateral and margin cash	6	-	-	265,240	-	-	881,595	102,903	-	885,565	70,999	-	11,508,833
Receivable for securities sold		-	-	7,640,190	2,998,513	12,267,040	-	2,546,243	1,953,597	1,113,825	9,042,092	-	38,768,687
Subscriptions receivable		-	39,649	1,103,666	102,896	199,387	274,735	-	169,293	7,913,322	7,905,409	110,040	16,781,928
Other assets		954,795	637,882	13,601,058	460,034	1,999,672	359,296	535,575	9,790,259	2,261,820	466,424	4,993,130	36,078,503
Financial assets at amortised cost													
- Money market instruments		-	-	13,755,675	-	-	-	-	-	-	-	-	10,582,917
- Deposits with credit institutions		-	-	-	-	-	5,001,565	-	-	-	-	-	249,402,208
Financial assets at fair value through profit or loss													
- Transferable securities		381,340,256	109,669,848	661,522,803	519,834,889	920,124,255	-	249,257,860	553,691,748	171,246,049	109,063,226	331,662,507	5,368,297,845
- Bank loans		-	-	-	-	-	-	-	2,506,602	-	-	-	1,928,452
- Collective investment schemes		-	-	448,347,402	-	11,852,477	534,677,999	-	-	-	-	-	779,960,145
- Financial derivative instruments	5, 11	-	-	7,154,463	-	-	91,178	-	978,019	2,706,047	1,997,943	3,686,176	17,264,119
Total assets		**384,184,253**	**110,823,720**	**1,189,228,563**	**536,356,411**	**1,035,215,291**	**578,788,462**	**259,606,154**	**596,221,008**	**188,547,631**	**130,659,886**	**346,221,772**	**6,769,784,502**
Liabilities													
Financial liabilities at fair value through profit or loss													
- Financial derivative instruments	5, 11	-	-	(13,186,902)	-	-	(404,597)	(14,910)	(883,806)	(6,823,860)	(6,357,219)	(3,894,760)	(28,363,422)
Collateral and margin cash	6	-	-	-	-	-	-	-	-	-	(410,000)	(1,030)	(316,226)
Expenses payable		(155,259)	(45,935)	(1,031,505)	(493,836)	(842,181)	(172,677)	(244,831)	(348,033)	(129,546)	(196,164)	(266,535)	(4,819,905)
Redemptions payable		(42,658)	(37,121)	(3,926)	(1,625,998)	(995,171)	(114,518)	-	(1,625,272)	-	-	-	(18,939,859)
Payable for securities purchased		-	-	(3,837,966)	(3,073,475)	(14,714,326)	-	(2,322,598)	(3,856,999)	-	(6,250,469)	(518,915)	(37,294,718)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(197,917)**	**(83,056)**	**(18,060,299)**	**(5,193,309)**	**(16,551,678)**	**(691,792)**	**(2,582,339)**	**(6,714,110)**	**(6,953,406)**	**(13,213,852)**	**(4,681,240)**	**(89,734,130)**
Net assets attributable to holders of redeemable participating shares		**383,986,336**	**110,740,664**	**1,171,168,264**	**531,163,102**	**1,018,663,613**	**578,096,670**	**257,023,815**	**589,506,898**	**181,594,225**	**117,446,034**	**341,540,532**	**6,680,050,372**

**These Sub-Funds launched during the year ended 30 June 2013.*

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

	Notes	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£
Income											
Income from investments		32,828,129	1,612	126,380	4,244,391	2,643	27,252,189	26,971,597	494,728	4,731	13,226
Bank interest income		71	-	379	63	-	3,231	-	-	1,361	75
Rebate income		-	6,434	-	-	2,255	-	-	-	-	29,768
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		129,849,558	1,281,314	(77)	33,413,811	302,927	326,573,481	144,849,620	1,501,986	6,062,599	49,885
Net investment income		**162,677,758**	**1,289,360**	**126,682**	**37,658,265**	**307,825**	**353,828,901**	**171,821,217**	**1,996,714**	**6,068,691**	**92,954**
Expenses	2	(13,548,755)	(94,985)	(435,148)	(1,154,185)	(35,391)	(10,854,442)	(9,759,521)	(84,336)	(587,433)	(77,599)
Net income/(loss) from operations before finance costs/taxation		149,129,003	1,194,375	(308,466)	36,504,080	272,434	342,974,459	162,061,696	1,912,378	5,481,258	15,355
Bank interest expense		(7,044)	(57)	(402)	(1,932)	(87)	(2,332)	(16,590)	(172)	(326)	(773)
Distributions	13	-	-	-	-	-	-	-	-	-	-
Withholding tax	4	(3,331,839)	-	-	(302,750)	-	(4,191,243)	(3,229,981)	(5,964)	-	-
Capital gains tax	4	(819,265)	-	-	-	-	-	-	-	-	-
Net income/(loss) from operations after finance costs/taxation		144,970,855	1,194,318	(308,868)	36,199,398	272,347	338,780,884	158,815,125	1,906,242	5,480,932	14,582
Change in net assets attributable to holders of redeemable participating shares		**144,970,855**	**1,194,318**	**(308,868)**	**36,199,398**	**272,347**	**338,780,884**	**158,815,125**	**1,906,242**	**5,480,932**	**14,582**

The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account. All results are from continuing activities.

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

	Notes	MGI UK Equity Fund GB£	MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$
Income											
Income from investments		3,682,749	1,049,210	1,280	3,189	411,486	11,687,143	25,833,191	6,351,846	7,314,596	1,005,734
Bank interest income		1,242	-	411	267	7,645	778	991	318	86	34,638
Rebate income		-	-	-	-	44,410	-	-	1,352,869	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,369,966	13,872,445	23,596,648	3,359,685	46,650,973	172,455,948	185,260,057	137,881,501	57,816,066	149,075,322
Net investment income		**14,053,957**	**14,921,655**	**23,598,339**	**3,363,141**	**47,114,514**	**184,143,869**	**211,094,239**	**145,586,534**	**65,130,748**	**150,115,694**
Expenses	2	(737,848)	(457,119)	(2,250,867)	(337,896)	(13,717,316)	(9,909,797)	(10,907,718)	(2,889,704)	(3,688,368)	(5,196,680)
Net income/(loss) from operations before finance costs/taxation		13,316,109	14,464,536	21,347,472	3,025,245	33,397,198	174,234,072	200,186,521	142,696,830	61,442,380	144,919,014
Bank interest expense		(236)	(9)	(2,097)	(3,128)	(69,582)	(1,271)	(349)	(89)	(1,809)	(4,598)
Distributions	13	-	-	(97,382)	-	(251,797)	(53,468)	(175,025)	-	-	(1,729,442)
Withholding tax	4	(5,976)	(293,099)	-	-	(1,238,677)	(1,691,924)	(4,335,375)	-	(1,143,194)	(150,942)
Capital gains tax	4	-	-	-	-	(9,108)	-	-	-	-	-
Net income/(loss) from operations after finance costs/taxation		13,309,897	14,171,428	21,247,993	3,022,117	31,828,034	172,487,409	195,675,772	142,696,741	60,297,377	143,034,032
Change in net assets attributable to holders of redeemable participating shares		**13,309,897**	**14,171,428**	**21,247,993**	**3,022,117**	**31,828,034**	**172,487,409**	**195,675,772**	**142,696,741**	**60,297,377**	**143,034,032**

The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account. All results are from continuing activities.

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

	Notes	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Buy & Maintain Credit Fund US$	*Mercer Passive Global Equity Fund US$	*Mercer Euro Over 5 Year Bond Fund €	*Mercer Euro Nominal Bond Long Duration Fund €	MGI Funds plc €
Income								
Income from investments		15,000	23,856	139,966	4,351,188	-	25	96,309,168
Bank interest income		2,220	1,312	2,031	-	24	-	43,715
Rebate income		-	-	-	-	-	-	1,070,841
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,869,383	5,780,392	88,695,233	22,471,388	10,875,863	17,948,519	1,095,131,640
Net investment income		**10,886,603**	**5,805,560**	**88,837,230**	**26,822,576**	**10,875,887**	**17,948,544**	**1,192,555,364**
Expenses	2	(1,322,840)	(1,339,275)	(2,666,230)	(312,935)	(285,729)	(465,417)	(63,847,718)
Net income/(loss) from operations before finance costs/taxation		9,563,763	4,466,285	86,171,000	26,509,641	10,590,158	17,483,127	1,128,707,646
Bank interest expense		(3,436)	(2,542)	(300)	-	(28)	-	(79,235)
Distributions	13	-	-	-	-	-	-	(1,741,174)
Withholding tax	4	-	(755)	(19,871)	(723,630)	-	-	(12,920,897)
Capital gains tax	4	-	-	-	-	-	-	(608,829)
Net income/(loss) from operations after finance costs/taxation		9,560,327	4,462,988	86,150,829	25,786,011	10,590,130	17,483,127	1,113,357,511
Change in net assets attributable to holders of redeemable participating shares		**9,560,327**	**4,462,988**	**86,150,829**	**25,786,011**	**10,590,130**	**17,483,127**	**1,113,357,511**

The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account. All results are from continuing activities.

On behalf of the Board

Director _____ **Director** _____ **8 October 2014**

**These Sub-Funds launched during the year ended 30 June 2014. See Note 14 for additional information.*

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

Comparative Profit and Loss Account for the year ended 30 June 2013

	Notes	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI U.S. Equity Fund US$
Income													
Income from investments		14,713,523	3,318	105,812	5,728,519	-	33,145,889	28,649,091	597,615	2,825	24,056	4,139,871	1,331,663
Bank interest income		636	-	140	37,253	-	1,918	-	-	1,883	164	1,774	-
Rebate income		3,030,353	5,326	-	-	3,041	-	-	-	-	41,367	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		19,523,622	794,803	(67)	44,589,068	(359,718)	214,968,839	411,606,917	2,221,843	4,154,236	84,294	17,018,192	11,609,605
Net investment income/(expense)		**37,268,134**	**803,447**	**105,885**	**50,354,840**	**(356,677)**	**248,116,646**	**440,256,008**	**2,819,458**	**4,158,944**	**149,881**	**21,159,837**	**12,941,268**
Expenses	2	(9,565,406)	(80,822)	(520,989)	(1,573,186)	(43,725)	(12,585,284)	(9,073,754)	(114,166)	(713,035)	(115,577)	(799,236)	(449,875)
Net income/(loss) from operations before finance costs/taxation		27,702,728	722,625	(415,104)	48,781,654	(400,402)	235,531,362	431,182,254	2,705,292	3,445,909	34,304	20,360,601	12,491,393
Bank interest expense		(8,497)	(106)	(82)	(38,379)	-	(3,241)	(23,132)	(977)	(1,505)	(288)	(1,132)	(3,164)
Withholding tax	4	(1,413,494)	-	-	(855,400)	-	(4,646,156)	(2,026,447)	(1,968)	(3,016)	-	(14,894)	(370,629)
Capital gains tax	4	(115,170)	-	-	-	-	(2,173)	-	-	-	-	-	-
Net income/(loss) from operations after finance costs/taxation		26,165,567	722,519	(415,186)	47,887,875	(400,402)	230,879,792	429,132,675	2,702,347	3,441,388	34,016	20,344,575	12,117,600
Change in net assets attributable to holders of redeemable participating shares		**26,165,567**	**722,519**	**(415,186)**	**47,887,875**	**(400,402)**	**230,879,792**	**429,132,675**	**2,702,347**	**3,441,388**	**34,016**	**20,344,575**	**12,117,600**

The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account. All results are from continuing activities.

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

Comparative Profit and Loss Account for the year ended 30 June 2013 (continued)

	Notes	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$	*Mercer Short Duration Global Bond Fund 1 US$	*Mercer Short Duration Global Bond Fund 2 US$	*Mercer Global Buy & Maintain Credit Fund US$	MGI Funds plc €
Income													
Income from investments		787	213	-	7,697,373	23,076,130	2,198,344	6,724,580	530,951	35,948	28,614	-	80,613,717
Bank interest income		444	800	952	827	1,829	692	966	1,631	13,150	1,070	452	62,125
Rebate income		-	-	3,577,426	-	-	559,074	-	-	-	-	-	5,586,084
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		11,820,604	(5,399,604)	11,559,278	90,142,951	93,415,357	(777,688)	33,955,104	8,679,459	(9,947,779)	(8,592,194)	(18,450,129)	427,983,997
Net investment income/(expense)		**11,821,835**	**(5,398,591)**	**15,137,656**	**97,841,151**	**116,493,316**	**1,980,422**	**40,680,650**	**9,212,041**	**(9,898,681)**	**(8,562,510)**	**(18,449,677)**	**514,245,923**
Expenses	2	(1,682,221)	(501,947)	(11,698,081)	(4,863,419)	(9,140,210)	(1,126,741)	(2,971,065)	(3,335,169)	(580,985)	(390,075)	(629,140)	(51,212,609)
Net income/(loss) from operations before finance costs/taxation		10,139,614	(5,900,538)	3,439,575	92,977,732	107,353,106	853,681	37,709,585	5,876,872	(10,479,666)	(8,952,585)	(19,078,817)	463,033,314
Bank interest expense		(1,399)	-	(7,957)	(2,289)	-	(109)	(3,648)	(1,150)	(22,004)	(2,375)	-	(86,740)
Withholding tax	4	-	-	(186,813)	(1,194,768)	(3,896,872)	-	(1,018,493)	(81,785)	(7,595)	(1,367)	(1,830)	(10,785,272)
Capital gains tax	4	-	-	-	(62,117)	(72,182)	-	(14,355)	-	-	-	-	(205,186)
Net income/(loss) from operations after finance costs/taxation		10,138,215	(5,900,538)	3,244,805	91,718,558	103,384,052	853,572	36,673,089	5,793,937	(10,509,265)	(8,956,327)	(19,080,647)	451,956,116
Change in net assets attributable to holders of redeemable participating shares		**10,138,215**	**(5,900,538)**	**3,244,805**	**91,718,558**	**103,384,052**	**853,572**	**36,673,089**	**5,793,937**	**(10,509,265)**	**(8,956,327)**	**(19,080,647)**	**451,956,116**

The Company has no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss Account. All results are from continuing activities.

**These Sub-Funds launched during the year ended 30 June 2013.*

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 30 June 2014

	Note	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of year		**894,828,027**	**10,199,022**	**175,660,551**	**134,914,345**	**5,831,683**	**1,384,998,544**	**1,357,807,043**	**12,412,305**	**115,540,070**	**10,851,621**
Proceeds from redeemable participating shares issued	8	747,146,965	7,395,672	218,835,957	15,573,526	1,020,294	484,521,157	247,493,056	895,452	6,556,850	180,438,689
Payments from redeemable participating shares redeemed	8	(291,543,702)	(1,660,061)	(280,459,878)	(30,910,969)	(1,055,013)	(1,137,735,547)	(192,123,474)	(2,563,998)	(27,993,156)	(153,837,308)
Changes in net assets attributable to holders of redeemable participating shares		144,970,855	1,194,318	(308,868)	36,199,398	272,347	338,780,884	158,815,125	1,906,242	5,480,932	14,582
Net assets attributable to holders of redeemable participating shares at end of year		**1,495,402,145**	**17,128,951**	**113,727,762**	**155,776,300**	**6,069,311**	**1,070,565,038**	**1,571,991,750**	**12,650,001**	**99,584,696**	**37,467,584**

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 30 June 2014 (continued)

	Note	MGI UK Equity Fund GB£	MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of year		**106,432,137**	**64,379,182**	**383,986,336**	**110,740,664**	**1,171,168,264**	**531,163,102**	**1,018,663,613**	**578,096,670**	**257,023,815**	**589,506,898**
Proceeds from redeemable participating shares issued	8	17,602,211	3,000,876	363,977,269	41,704,194	553,451,671	567,986,366	545,043,256	650,141,733	38,517,426	592,713,235
Payments from redeemable participating shares redeemed	8	(56,093,656)	(4,805,677)	(157,905,853)	(83,570,085)	(303,846,562)	(239,450,742)	(652,424,367)	(117,108,325)	(85,502,130)	(550,039,421)
Changes in net assets attributable to holders of redeemable participating shares		13,309,897	14,171,428	21,247,993	3,022,117	31,828,034	172,487,409	195,675,772	142,696,741	60,297,377	143,034,032
Net assets attributable to holders of redeemable participating shares at end of year		**81,250,589**	**76,745,809**	**611,305,745**	**71,896,890**	**1,452,601,407**	**1,032,186,135**	**1,106,958,274**	**1,253,826,819**	**270,336,488**	**775,214,744**

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

	Note	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Buy & Maintain Credit Fund US$	*Mercer Passive Global Equity Fund US$	*Mercer Euro Over 5 Year Bond Fund €	*Mercer Euro Nominal Bond Long Duration Fund €
Net assets attributable to holders of redeemable participating shares at beginning of year		**181,594,225**	**117,446,034**	**341,540,532**	**-**	**-**	**-**
Proceeds from redeemable participating shares issued	8	213,638,966	241,878,398	302,826,760	380,399,513	168,966,376	635,988,847
Payments from redeemable participating shares redeemed	8	(633,097)	(626,904)	(13,426,483)	(29,844,004)	(3,072,032)	(20,518,034)
Changes in net assets attributable to holders of redeemable participating shares		9,560,327	4,462,988	86,150,829	25,786,011	10,590,130	17,483,127
Net assets attributable to holders of redeemable participating shares at end of year		**404,160,421**	**363,160,516**	**717,091,638**	**376,341,520**	**176,484,474**	**632,953,940**

These Sub-Funds launched during the year ended 30 June 2014. See Note 14 for additional information.

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

MGI Funds plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 30 June 2013

	Note	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI U.S. Equity Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of year		**701,385,501**	**12,170,249**	**149,729,759**	**251,262,547**	**7,143,238**	**1,633,306,140**	**1,592,356,234**	**24,616,741**	**146,236,201**	**53,214,108**	**136,137,365**	**92,105,414**
Proceeds from redeemable participating shares issued	8	420,522,704	1,176,685	173,674,368	8,219,634	71,924	233,948,929	90,592,721	282,725	9,926,219	63,294,395	924,476	3,181,929
Payments from redeemable participating shares redeemed	8	(253,245,745)	(3,870,431)	(147,328,390)	(172,455,711)	(983,077)	(713,136,317)	(754,274,587)	(15,189,508)	(44,063,738)	(105,690,898)	(50,974,279)	(43,025,761)
Changes in net assets attributable to holders of redeemable participating shares		26,165,567	722,519	(415,186)	47,887,875	(400,402)	230,879,792	429,132,675	2,702,347	3,441,388	34,016	20,344,575	12,117,600
Net assets attributable to holders of redeemable participating shares at end of year		**894,828,027**	**10,199,022**	**175,660,551**	**134,914,345**	**5,831,683**	**1,384,998,544**	**1,357,807,043**	**12,412,305**	**115,540,070**	**10,851,621**	**106,432,137**	**64,379,182**

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 30 June 2013 (continued)

	Note	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$	*Mercer Short Duration Global Bond Fund 1 US$	*Mercer Short Duration Global Bond Fund 2 US$	*Mercer Global Buy & Maintain Credit Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of year		**361,932,309**	**89,657,853**	**869,401,239**	**288,172,706**	**692,208,574**	**88,062,329**	**207,249,709**	**150,001,333**	**-**	**-**	**-**
Proceeds from redeemable participating shares issued	8	108,354,897	48,926,629	384,597,020	291,420,286	462,753,034	530,082,002	79,913,768	548,777,790	192,103,490	126,402,361	362,109,371
Payments from redeemable participating shares redeemed	8	(96,439,085)	(21,943,280)	(86,074,800)	(140,148,448)	(239,682,047)	(40,901,233)	(66,812,751)	(115,066,162)	-	-	(1,488,192)
Changes in net assets attributable to holders of redeemable participating shares		10,138,215	(5,900,538)	3,244,805	91,718,558	103,384,052	853,572	36,673,089	5,793,937	(10,509,265)	(8,956,327)	(19,080,647)
Net assets attributable to holders of redeemable participating shares at end of year		**383,986,336**	**110,740,664**	**1,171,168,264**	**531,163,102**	**1,018,663,613**	**578,096,670**	**257,023,815**	**589,506,898**	**181,594,225**	**117,446,034**	**341,540,532**

These Sub-Funds launched during the year ended 30 June 2013.

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

1. Accounting policies

The principal accounting policies adopted by the Company are as follows:

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss and comply with Financial Reporting Standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland ("Irish GAAP"). The financial statements have been prepared in accordance with the accounting standards and Irish statute comprising the Companies Acts, 1963 to 2013 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

The financial statements have been prepared on the going concern basis.

The format and certain wordings of the financial statements has been adapted from those contained in the Companies (Amendment) Act, 1986 and FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors they more appropriately reflect the nature of the Company's business as an investment fund.

b) Financial instruments

(i) Classification
In accordance with FRS 25 and FRS 26 the Company has classified certain financial assets and financial liabilities at fair value through profit or loss.

The Fund classified financial assets and liabilities into the following categories;

Financial assets at fair value through profit or loss:

- *Held for trading: Investments in transferable securities, collective investment schemes, money market instruments, derivative financial instruments.*

Financial assets at amortised cost:

- *Loan and receivables*: collateral and margin cash, cash at bank, money market instruments, subscriptions receivable, receivable for securities sold and other assets.

Financial liabilities at fair value through profit or loss:

- *Held of trading*: securities sold short and derivative financial instruments.

Financial liabilities that are not at fair value through profit or loss:

- *Loan and payables*: collateral and margin cash, expenses payable, redemptions payable and payable for securities purchased.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

(ii) Measurement
Financial instruments are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

1. Accounting policies (continued)

b) Financial instruments (continued)

(ii) Measurement (continued)
Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

(iii) Fair value measurement principles
The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities, mortgage backed securities, convertible securities and credit linked notes) is based on their quoted market prices at the Balance Sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

When a Sub-Fund holds derivatives with offsetting market risks it has mid-market prices as a basis for establishing fair values for the offsetting risk position. The fair value of the instruments that are not traded on active markets (for example over-the-counter ("OTC") derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where the discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate and the discount rate used is a market rate at the Balance Sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Balance Sheet date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange-traded are estimated at the amount that the Company would receive or pay to terminate the contract at the Balance Sheet date taking into account current market conditions and the creditworthiness of the counterparties.

Financial assets include investments in open ended investment funds. Fair value is based on the underlying fund administrator's calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of the shares) which will be the latest bid prices published by the collective investment schemes, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

(iv) Impairment
Financial assets that are stated at cost or amortised cost are reviewed at each Balance Sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Profit and Loss Account as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Profit and Loss Account.

(v) Recognition and De-recognition
Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and do not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Profit and Loss Account.

1. Accounting policies (continued)

b) Financial instruments (continued)

(v) Recognition and De-recognition (continued)
The Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include securities lending and repurchase transactions.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

(vi) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount presented in the Balance Sheet when and only when, the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

c) Cash flow statement

The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

d) Income from investments

Dividend income is recognised in the Profit and Loss Account on the date that the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. For unquoted equity securities this is usually the date when the Shareholders have approved the payment of a dividend.

Bank interest income is recognised in the Profit and Loss Account using the effective interest rate. Interest income from investments is recognised in the Profit and Loss Account for all debt instruments as part of the Net Gains on Financial Assets at fair value through profit or loss in the Profit and Loss Account.

e) Net gains and losses

Net gains and losses from financial instruments at fair value through profit or loss includes all realised gains and losses, including coupons on bonds, unrealised gains and losses from fair value changes and foreign exchange differences. The Company records its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method.

f) Operating expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments, which are accounted for on an accruals basis. Rebates of expenses arising as a result of the Voluntary Cap are shown separately as rebate income in the Profit and Loss Account.

g) Distributions

Distributions on distributing share classes with an ex-date during the financial year are included as a Finance Cost in the Profit and Loss Account. Details of distributions made during the year are included in Note 13.

h) Cash at bank

Cash and cash equivalents are valued at their face value at amortised cost.

i) Foreign currencies

Transactions which occurred during the year, are translated into the reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the year end date. The exchange differences on translation are reflected in the Profit and Loss Account.

(i) Functional currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). The functional currency, which is either Euro, US Dollar, Japanese Yen or Pound Sterling, is shown in the Balance Sheet for each Sub-fund. The Company also has adopted these functional currencies as the presentation currency of each of the Sub-Funds. The functional and presentation currency of the Company is the Euro as the Company is incorporated in Ireland and authorised by the Central Bank.

1. Accounting policies (continued)

j) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities in accordance with FRS 25.

The redeemable participating shares can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the Balance Sheet date if the shareholders exercised the right to put the share back to the Sub-Fund.

k) Derivative financial instruments

(i) Forward foreign currency contracts
The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included on the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account. Unrealised gains and losses on unsettled forward currency contracts are included in the Balance Sheet and are shown in the Portfolio Statements. The unrealised gains or losses on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

(ii) Futures contracts on securities
The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contracts are recognised as unrealised gains or losses in the Profit and Loss Account by "marking to market" the value of the contract at the Balance Sheet date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain/(loss) in the Profit and Loss Account.

(iii) Interest rate swaps and credit default swaps
Derivatives such as interest rate swaps are used for trading purposes while credit default swaps are used for hedging purposes.

Interest rate swaps ("IRSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRSs are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

Credit default swap (CDS) contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Balance Sheet and as net gains and losses in the Profit and Loss Account. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Profit and Loss Account upon termination or maturity of the swap.

(iv) Swaptions
A Sub-Fund records an unrealised gain/(loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the Balance Sheet date and is reported within financial assets or financial liabilities at fair value through profit or loss on the relevant Sub-Fund's Balance Sheet and Portfolio of Statements.

When a Sub-Fund writes a swaption, a premium is received by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the relevant Sub-Fund's Balance Sheet and Portfolio Statements. The difference between the premium received and the fair value reported on the Balance Sheet gives rise to an unrealised gain/(loss). When a swaption which the Sub-Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

1. Accounting policies (continued)

k) Derivative financial instruments (continued)

(iv) Swaptions (continued)

When a Sub-Fund purchases a swaption, a premium is paid by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the relevant Sub-Fund's Balance Sheet. When a swaption which the Sub-Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Profit and Loss Account. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

(v) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

(vi) Options

A Sub-Fund may purchase call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Sub-Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Custodian and Trustee.

l) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements. Estimates also affect the reported amounts of income and expenses for the reporting period in the Profit and Loss Account. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future accounting periods affected.

m) Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of the other business segments.

The Company's segments are based on the nature of the products provided and are considered to be each of the Sub-Funds.

n) Collateral and margin cash

Cash at broker is margin cash and cash collateral which is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Sub-Funds' Balance Sheets.

1. Accounting policies (continued)

o) Cross holdings within the Company

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the Combined Company total Balance Sheet, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investment as at 30 June 2014. In preparing the combined Company total Profit and Loss Account, the Net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the year.

The total amount of adjustments made to the combined Balance Sheet and the combined Profit and Loss Account are disclosed in Note 3.

p) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in net gains/(losses) on investments in the Profit and Loss Account for each Sub-Fund. Custody transactions costs are included in custodian/sub-custodian fees in the Profit and Loss Account for each Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the year are disclosed in Note 2.

q) Collateral

A Fund's assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of over the counter financial derivative instruments held on the Sub-Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet.

Cash received as collateral is recorded as an asset on the Balance Sheet and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Balance Sheet and is also valued at its fair value in line with the requirement of FRS 26 "Financial instruments: Recognition and measurement".

Investment pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investment are referenced accordingly at the base of the Schedule of Investments.

r) Anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to anti-dilution levy (as mentioned in the Prospectus) of up to 3% of the subscription proceeds or redemption proceeds, as applicable. The anti-dilution levy will be paid to the Sub-Fund for the benefit of all Shareholders and will not be paid to the Manager or Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of shares purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Shareholder upon redeeming its shares from the Sub-Fund. Proceeds from redeemable participating shares are inclusive of anti-dilution charges.

2. Fees and expenses

The Manager is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management fee. The fees and expenses of the Administrator and the Custodian (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. The Sub-Investment Managers (if any) are paid out of the fees of the Investment Manager with the exception of Mercer Global Buy & Maintain Credit Fund, Mercer Short Duration Global Bond Fund 1, Short Duration Global Bond Fund 2, Mercer Euro Nominal Bond Long Duration Fund and Mercer Euro Over 5 Year Bond Fund which are paid out of the assets of the respective Sub-Funds. The Company shall also reimburse the Custodian out of the assets of the relevant Sub-Fund for the reasonable fees and customary agent's charges paid by the Custodian to any Sub-Custodian together with VAT if any, thereon. The aggregate fees and expenses of the Manager, Administrator, Custodian, Distributor, Investment Manager and Investment Advisers will not exceed 3% per annum of the net assets. Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

The Manager has undertaken to limit the annual expenses through the use of a Voluntary Cap. For each class launched within the launched Sub-Funds as at 30 June 2014 the Voluntary Cap as a percentage of net assets was as follows:

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
MGI Emerging Markets Equity Fund	Class I-1 €, Class I-1 £	0.75%	1.05%	3.00%
	Class M-1 €, Class M-1 £	0.95%	1.25%	3.00%
	Class M-2 €	1.05%	1.35%	3.00%
	Class M-3 £	1.15%	1.45%	3.00%
	Class M-4 €	1.25%	1.55%	3.00%
	Class M-5 £, Class M-5 $	1.35%	1.65%	3.00%
	Class M-6 £	1.75%	2.05%	3.00%
	Class M-7 €, Class M-7 £	0.85%	1.15%	3.00%
	Class Z-1 £	0.00%	0.30%	3.00%
	Class Z-1 €	0.00%	0.30%	3.00%
MGI Euro Bond Fund	Class I-1 €	0.35%	0.49%	3.00%
	Class M-1 €	0.55%	0.69%	3.00%
	Class M-5 €	0.95%	1.09%	3.00%
	Class M-7 €	0.45%	0.59%	3.00%
MGI Euro Cash Fund	Class I-1 €	0.20%	0.34%	3.00%
	Class M-1 €	0.40%	0.54%	3.00%
	Class M-5 €	0.80%	0.94%	3.00%
	Class M-7 €	0.30%	0.44%	3.00%
	Class M-8 €	0.13%	0.27%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%
MGI Eurozone Equity Fund	Class I-1 €	0.50%	0.64%	3.00%
	Class M-1 €	0.70%	0.84%	3.00%
	Class M-2 €	0.80%	0.94%	3.00%
	Class M-7 €	0.60%	0.74%	3.00%
	Class Z-1 €, Class Z-1 £	0.00%	0.14%	3.00%
MGI Global Bond Fund	Class I-1 €, Class I-1 £, Class I-1 $	0.35%	0.49%	3.00%
	Class M-1 €	0.55%	0.69%	3.00%

2. Fees and expenses (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
MGI Global Equity Fund	Class I-1 €, Class I-1 £	0.65%	0.79%	3.00%
	Class M-1 €, Class M-1 £	0.75%	0.89%	3.00%
	Class M-1 € Hedged	0.70%	0.84%	3.00%
	Class M-2 €, Class M-2 £	0.80%	0.94%	3.00%
	Class M-2 £ Hedged	0.75%	0.89%	3.00%
	Class M-3 € Hedged, Class M-3 £ Hedged	0.80%	0.94%	3.00%
	Class M-4 £	0.95%	1.09%	3.00%
	Class M-4 £ Hedged	1.30%	1.44%	3.00%
	Class M-5 £	1.00%	1.14%	3.00%
	Class M-7 €, Class M-7 £	0.60%	0.74%	3.00%
	Class M-7 € Hedged	0.65%	0.79%	3.00%
	Class M-9 £	1.30%	1.44%	3.00%
	Class Z-1 €, Class Z-1 £	0.00%	0.14%	3.00%
MGI Japanese Equity Fund	Class I-1 €	0.50%	0.64%	3.00%
	Class M-1 €	0.70%	0.84%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI Pacific Basin (Ex Japan) Equity Fund	Class I-1 €	0.50%	0.64%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI UK Bond Fund	Class I-1 £	0.35%	0.49%	3.00%
	Class M-1 £	0.55%	0.69%	3.00%
	Class M-2 £	0.65%	0.79%	3.00%
	Class M-7 £	0.45%	0.59%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI UK Cash Fund	Class I-1 £	0.20%	0.34%	3.00%
	Class M-2 £	0.50%	0.64%	3.00%
	Class M-4 £	0.70%	0.84%	3.00%
	Class M-7 £	0.30%	0.44%	3.00%
MGI UK Equity Fund	Class I-1 €, Class I-1 £	0.50%	0.64%	3.00%
	Class M-1 €, Class M-1 £	0.70%	0.84%	3.00%
	Class M-2 £	0.80%	0.94%	3.00%
	Class M-7 £	0.60%	0.74%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI U.S. Equity Fund	Class I-1 €	0.50%	0.64%	3.00%
	Class M-1 €	0.70%	0.84%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI UK Inflation Linked Bond Fund	Class M-1 £, Class M-1 £ Distributing	0.35%	0.49%	3.00%
	Class M-4 £	0.65%	0.79%	3.00%
	Class M-6 £	1.15%	1.29%	3.00%
	Class M-7 £	0.45%	0.59%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI UK Long Gilt Fund	Class I-1 £	0.35%	0.40%	3.00%
	Class M-2 £	0.65%	0.70%	3.00%
	Class M-3 £	0.75%	0.80%	3.00%
	Class M-6 £	1.35%	1.40%	3.00%
	Class M-7 £	0.45%	0.50%	3.00%

2. Fees and expenses (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
MGI Emerging Markets Debt Fund	Class M-2 £, Class M-2 £ Distributing	0.95%	1.09%	3.00%
	Class M-3 €, Class M-3 £	1.10%	1.24%	3.00%
	Class M-4 £	1.25%	1.39%	3.00%
	Class M-6 £	1.55%	1.69%	3.00%
	Class Z-1 €, Class Z-1 £	0.00%	0.14%	3.00%
Mercer Global Small Cap Equity Fund	Class M-3 £, Class M-3 £ Distributing	1.10%	1.24%	3.00%
	Class M-4 €	1.20%	1.34%	3.00%
	Class M-5 £	1.30%	1.44%	3.00%
	Class M-7 £	1.55%	1.69%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%
Mercer Low Volatility Equity Fund	Class M-3 €, Class M-3 £, Class M-3 £ Distributing	1.00%	1.14%	3.00%
	Class M-3 £ Hedged	1.05%	1.19%	3.00%
	Class M-5 £, Class M-5 $	1.20%	1.34%	3.00%
	Class M-5 £ Hedged	1.25%	1.39%	3.00%
	Class M-7 £	1.40%	1.54%	3.00%
	Class M-7 £ Hedged	1.45%	1.59%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%
Mercer Diversified Growth Fund	Class M-2 £	0.22%	n/a	3.00%
	Class M-4 €	0.28%	n/a	3.00%
	Class M-6 € Hedged	0.45%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%
	Class M-10 $	0.80%	n/a	3.00%
	Class M-12 £	1.10%	n/a	3.00%
MGI DAM Multi-Manager Global Equity Fund	Class M-5 $	0.85%	n/a	3.00%
	Class M-2 NOK	2.00%	n/a	3.00%
Mercer Global High Yield Bond Fund	Class M-1 £	0.70%	0.90%	3.00%
	Class M-1 £ Hedged, Class M-1 £ Hedged Distibuting	0.75%	0.95%	3.00%
	Class M-2 £, Class M-2 £ Distributing	0.80%	1.00%	3.00%
	Class M-2 £ Hedged, Class M-2 £ Hedged Distributing	0.85%	1.05%	3.00%
	Class M-3 £	0.95%	1.15%	3.00%
	Class M-3 £ Hedged, Class M-3 € Hedged	1.00%	1.20%	3.00%
	Class M-4 $	1.15%	1.35%	3.00%
	Class M-4 £ Hedged	1.20%	1.40%	3.00%
	Class M-5 £	1.50%	1.70%	3.00%
	Class M-5 £ Hedged	1.55%	1.75%	3.00%
	Class Z-1 € Hedged, Class Z-1 AUD Hedged	0.00%	0.20%	3.00%
Mercer Short Duration Global Bond Fund 1	Class M-1 NOK Hedged	0.30%	0.44%	3.00%
	Class M-2 SEK Hedged, Class M-2 € Hedged	0.40%	0.54%	3.00%
Mercer Short Duration Global Bond Fund 2	Class M-1 NOK Hedged	0.20%	0.34%	3.00%
	Class M-2 € Hedged Class M-2 SEK Hedged, Class M-1 € Hedged	0.35%	0.49%	3.00%

2. Fees and expenses (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Global Buy & Maintain Credit Fund	Class M-1 £ Hedged	0.30%	0.44%	3.00%
	Class M-1 € Hedged	0.30%	0.44%	3.00%
	Class Z-1 € Hedged	0.00%	0.14%	3.00%
Mercer Passive Global Equity Fund	Class M-1 €	0.20%	0.25%	3.00%
	Class M-1 € Hedged	0.25%	0.30%	3.00%
	Class M-2 £ Hedged, Class M-2 € Hedged	0.35%	0.40%	3.00%
	Class Z-1 $, Class Z-1 €, Class Z-1 € Hedged	0.00%	0.05%	3.00%
Mercer Euro Over 5 Year Bond Fund	Class M-6€	0.35%	0.40%	3.00%
	Class M-7€	0.40%	0.45%	3.00%
Mercer Euro Nominal Bond Long Duration Fund	Class M-3 €	0.20%	0.34%	3.00%
	Class M-4 €	0.25%	0.39%	3.00%
	Class M-6 €	0.35%	0.49%	3.00%
	Class M-7 €	0.50%	0.64%	3.00%
	Class M-8 €	0.70%	0.84%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%

To achieve this Voluntary Cap, the Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant class of the Sub-Funds, any annual expenses over the applicable Voluntary Cap that may arise. As each Voluntary Cap has been agreed by the Manager on a voluntary basis, the Manager may from time to time increase or decrease the Voluntary Cap in respect of any particular class of the Sub-Funds subject to a maximum of 3.00% per annum in each class of the Sub-Funds, by notice in writing to the Company, in which case the Company will notify the Shareholders of the relevant class.

Transaction costs

As detailed in Note 1, transaction costs on the purchase and sale of bonds, forwards, and swaps are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be seperately verified or disclosed.

For the year ended the 30 June 2014, the Company incurred transaction costs on other purchases and sales as follows:

MGI Funds plc	Transaction costs on purchase & sale of investments	Custody transaction costs
MGI Emerging Markets Equity Fund	US$ 2,418,613	US$ 688,582
MGI Euro Bond Fund	-	€ 2,616
MGI Euro Cash Fund	-	-
MGI Eurozone Equity Fund	€ 346,325	€ 46,092
MGI Global Bond Fund	-	US$ 383
MGI Global Equity Fund	US$ 2,047,179	US$ 216,536
MGI Japanese Equity Fund	¥ 706,331	¥ 3,667,996
MGI Pacific Basin (Ex Japan) Equity Fund	US$ 9,170	US$ 6,173
MGI UK Bond Fund	GB£ 2,229	GB£ 9,014
MGI UK Cash Fund	-	-
MGI UK Equity Fund	GB£ 118,974	GB£ 18,004
MGI U.S. Equity Fund	US$ 54,695	US$ 24,987
MGI UK Inflation Linked Bond Fund	-	GB£ 5,937
MGI UK Long Gilt Fund	-	GB£ 4,431
MGI Emerging Markets Debt Fund	US$ 47,175	US$ 86,670
Mercer Global Small Cap Equity Fund	US$ 1,517,931	US$ 260,825
Mercer Low Volatility Equity Fund	US$ 725,944	US$ 69,675

2. Fees and expenses (continued)

Transaction costs (continued)

MGI Funds plc	Transaction costs on purchase & sale of investments	Custody transaction costs
Mercer Diversified Growth Fund	US$ 365,797	US$ 1,980
MGI DAM Multi-Manager Global Equity Fund	US$ 439,380	US$ 128,401
Mercer Global High Yield Bond Fund	US$ 10,099	US$ 27,233
Mercer Short Duration Global Bond Fund 1	US$ 54,276	US$ 5,790
Mercer Short Duration Global Bond Fund 2	US$ 21,230	US$ 9,859
Mercer Global Buy & Maintain Credit Fund	US$ 66	US$ 10,424
Mercer Passive Global Equity Fund	US$ 233,075	US$ 81,854
Mercer EUR Over 5 Year Bond Fund	-	€ 2,772
Mercer Euro Nominal Bond Long Duration Fund	-	€ 420

For the year ended the 30 June 2013, the Company incurred transaction costs on other purchases and sales as follows:

Emerging Markets Equity Fund	US$ 2,424,881	US$ 371,617
MGI Euro Bond Fund	-	€ 2,268
MGI Euro Cash Fund	-	-
MGI Eurozone Equity Fund	€ 527,157	€ 77,986
MGI Global Bond Fund	-	US$ 168
MGI Global Equity Fund	US$ 2,837,397	US$ 157,119
MGI Japanese Equity Fund	¥ 907,027	¥ 3,916,663
MGI Pacific Basin (Ex Japan) Equity Fund	US$ 22,788	US$ 9,222
MGI UK Bond Fund	GB£ 5,992	GB£ 6,726
MGI UK Cash Fund	-	-
MGI UK Equity Fund	GB£ 180,263	GB£ 16,611
MGI U.S. Equity Fund	US$ 41,903	US$ 31,653
MGI UK Inflation Linked Bond Fund	GB£ 75	GB£ 3,542
MGI UK Long Gilt Fund	-	GB£ 2,888
MGI Emerging Markets Debt Fund	US$ 307	US$ 16,660
Mercer Global Small Cap Equity Fund	US$ 752,839	US$ 233,960
Mercer Low Volatility Equity Fund	US$ 833,405	US$ 61,426
Mercer Diversified Growth Fund	US$ 138,895	US$ 1,113
MGI DAM Multi-Manager Global Equity Fund	US$ 444,248	US$ 173,728
Mercer Global High Yield Bond Fund	-	US$ 33,429
Mercer Short Duration Global Bond Fund 1	US$ 16,304	US$ 4,742
Mercer Short Duration Global Bond Fund 2	US$ 3,911	US$ 4,470
Mercer Global Buy & Maintain Credit Fund	US$ 420	US$ 9,412

Audit fees charged by the Auditor for services rendered during the financial year ended 30 June 2014 and year ended 30 June 2013 relate to the following:

MGI Fund plc	30 June 2014 €	30 June 2013 €
Statutory audit	196,970	172,499
Tax advisory and compliance services	-	1,250
Total	**196,970**	**173,749**

3. Related parties

Transactions with entities with significant influence

Mercer Global Investments Management Limited has been appointed as Manager to the Company. For these services during the year the Manager earned a fee of € 53,243,807 (year ended 30 June 2013: € 44,445,766). As detailed in Note 2, the Manager had undertaken to limit the annual expenses for each class through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 113,241 (year ended 30 June 2013: € 53,739) which is detailed in the table below. The Manager's fee as per the Profit and Loss Account is net of the Sub-Fund reimbursement against the Management fee (year ended 30 June 2013: € Nil). The outstanding amounts payable as at the year end were a management fee of € 5,190,097 (30 June 2013: € 3,654,207) and a performance fee of € Nil (30 June 2013: € Nil).

The following table details the total reimbursement under the Voluntary Cap per Sub-Fund.

Voluntary Cap Reimbursement	Year ended 30 June 2014	Year ended 30 June 2013
MGI Emerging Markets Equity Fund	-	-
MGI Euro Bond Fund	€ 13,061	€ 10,120
MGI Euro Cash Fund	-	-
MGI Eurozone Equity Fund	-	-
MGI Global Bond Fund	US$ 20,593	US$ 12,899
MGI Global Equity Fund	-	-
MGI Japanese Equity Fund	¥ 4,531,178	¥ 3,629,486
MGI Pacific Basin (Ex Japan) Equity Fund	US$ 6,655	US$ 2,179
MGI UK Bond Fund	-	-
MGI UK Cash Fund	-	-
MGI UK Equity Fund	-	-
MGI U.S. Equity Fund	-	US$ 321
MGI UK Inflation Linked Bond Fund	-	-
MGI UK Long Gilt Fund	-	-
MGI Emerging Markets Debt Fund	-	-
Mercer Global Small Cap Equity Fund	-	-
Mercer Low Volatility Equity Fund	-	-
Mercer Diversified Growth Fund	-	-
MGI DAM Multi-Manager Global Equity Fund	-	-
Mercer Global High Yield Bond Fund	-	-
Mercer Short Duration Global Bond Fund 1	-	-
Mercer Short Duration Global Bond Fund 2	-	US$ 38
Mercer Global Buy & Maintain Credit Fund	-	-
Mercer Passive Global Equity Fund	US$ 21,380	-
Mercer Euro Over 5 Year Bond Fund	-	-
Mercer Euro Nominal Bond Long Duration Fund	€ 36,378	-

Transactions with key management personnel

The disclosure relating to Directors' fees is included in Note 9. Michael Dempsey is business leader of Mercer Global Investments Europe Limited, the Investment Manager. Tom Geraghty was appointed as a Director of the Manager on 24 October 2013 and is the Chief Executive Officer of Mercer (Ireland) Limited having assumed this role on 1 July 2013. The Manager and Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited (the "Parent").

Other related party transactions

MGI Funds plc is related to Mercer PIF Fund plc, Mercer QIF Fund plc and QIF CCF Fund by virtue of the fact that they are managed by the same Investment Manager. MGI Funds plc is further related to these Mercer Funds by virtue of the fact that they have common Directors and Promoter. At the year end, the following related parties held interests in Sub-Funds of the Company:

3. Related parties (continued)

Other related party transactions (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund Plc)	Share Class	Number of shares held 30 June 2014	Investor Sub-Fund Currency	Fair value 30 June 2014	Year ended 30 June 2014 Purchases	Sales
MGI Eurozone Equity Fund	MGI Equity Fund	Z-1 €	55,376	€	7,577,611	184,596	1,043,310
	MGI Global (ex UK) Equity Fund	Z-1 £	10,704	US$	2,812,751	-	272,439
MGI Global Equity Fund	MGI Equity Fund	Z-1 €	50,115	€	10,243,000	401,840	171,020
	MGI UK Growth Fund	Z-1 £	18,790	GB£	2,695,117	888,847	4,648,050
	MGI UK High Growth Fund	Z-1 £	57,588	GB£	8,259,798	71,823	5,489,322
	MGI UK Moderate Growth Fund	Z-1 £	2,059	GB£	295,368	104,617	519,330
MGI Japanese Equity Fund	MGI Global (ex UK) Equity Fund	Z-1 £	7,895	US$	1,299,085	191,031	70,184
MGI Pacific Basin (Ex Japan) Equity Fund	MGI Global (ex UK) Equity Fund	Z-1 £	3,328	US$	1,214,575	168,963	80,929
MGI UK Bond Fund	MGI UK Defensive Fund	Z-1 £	161,896	GB£	26,495,955	432,242	823,975
	MGI UK Growth Fund	Z-1 £	9,996	GB£	1,635,897	781,616	2,883,688
	MGI UK Moderate Growth Fund	Z-1 £	2,301	GB£	376,510	181,185	655,618
MGI UK Equity Fund	MGI UK Growth Fund	Z-1 £	16,287	GB£	2,199,890	671,003	3,822,237
	MGI UK High Growth Fund	Z-1 £	49,282	GB£	6,656,467	226,465	4,971,220
	MGI UK Moderate Growth Fund	Z-1 £	1,785	GB£	241,141	89,624	439,896
MGI UK Inflation Linked Bond Fund	MGI UK Defensive Fund	Z-1 £	59,948	GB£	8,646,371	324,376	452,357
	MGI UK Moderate Growth Fund	Z-1 £	1,118	GB£	161,204	93,224	293,665
MGI U.S. Equity Fund	MGI Global (ex-UK) Equity Fund	Z-1 £	10,387	US$	2,945,667	160,936	133,843
MGI Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	250,242	€	33,119,564	3,560,855	-
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	30,614	€	2,813,688	-	-
	Mercer Enhanced Yield Fund	Z-1 €	1,491,944	€	137,124,586	135,700,000	7,500,000
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z-1 € Hedged	31,120	€	3,267,881	-	-
	Mercer Enhanced Yield Fund	Z-1 € Hedged	847,631	€	89,009,733	3,000,000	7,500,000
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z-1 € Hedged	23,538	€	2,777,900	-	-
	Mercer Enhanced Yield Fund	Z-1 € Hedged	1,040,873	€	122,843,886	-	13,500,000
Mercer Passive Global Equity Fund	MGI Balanced Managed Fund	Z-1 €	1,829,708	€	19,376,603	18,315,391	-

3. Related parties (continued)

Other related party transactions (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund Plc)	Share Class	Number of shares held 30 June 2014	Investor Sub-Fund Currency	Fair value 30 June 2014	Year ended 30 June 2014 Purchases	Year ended 30 June 2014 Sales
Mercer Global Small Cap Equity Fund	Mercer LS Managed Fund	Z-1 €	30,801	€	4,309,960	-	800,000
Mercer Low Volatility Equity Fund	Mercer LS Managed Fund	Z-1 €	132,722	€	15,832,449	-	1,350,000
	Mercer Dynamic Asset Allocation Fund	Z-1 £	107,844	GB£	13,219,550	11,320,000	28,498,285
MGI Emerging Markets Equity Fund	Mercer LS Managed Fund	Z-1 €	89,085	€	8,788,283	2,340,526	-
	Mercer Dynamic Asset Allocation Fund	Z-1 £	310,938	GB£	32,346,916	28,050,000	63,558,384
MGI Emerging Markets Debt Fund	Mercer Dynamic Asset Allocation Fund	Z-1 £	78,346	GB£	7,337,909	7,870,000	14,109,229
Mercer Short Duration Global Bond Fund 2	Mercer LS Managed Fund	M-1 € Hedged	62,767	€	6,381,520	6,283,020	-
Mercer Passive Global Equity Fund	Mercer LS Managed Fund	Z-1 €	299,463	€	3,171,309	3,096,831	100,000
	Mercer LS Managed Fund	Z-1 € Hedge	2,272,436	€	23,769,684	22,881,075	135,000

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 June 2014	Underlying Sub-Fund Currency	Fair value 30 June 2014	Year ended 30 June 2014 Purchases	Year ended 30 June 2014 Sales
MGI UK Cash Fund	Mercer High Income UK Property Fund	I -1 £	62,281	GB£	7,073,252	-	-

30 June 2013

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund Plc)	Share Class	Number of shares held 30 June 2013	Underlying Sub-Fund Currency	Fair value 30 June 2013	Year ended 30 June 2014 Purchases	Year ended 30 June 2014 Sales
MGI Eurozone Equity Fund	MGI Equity Fund	Z-1 €	62,664	€	6,718,828	398,840	773,984
	MGI Global (ex UK) Equity Fund	Z-1 £	11,841	US$	2,314,684	157,039	1,551,200
MGI Global Equity Fund	MGI Equity Fund	Z-1 €	48,876	€	8,462,471	939,732	871,853
	MGI UK Growth Fund	Z-1 £	45,575	GB£	5,926,566	1,963,750	9,560,199
	MGI UK High Growth Fund	Z-1 £	96,346	GB£	12,528,865	149,543	717,635
	MGI UK Moderate Growth Fund	Z-1 £	5,007	GB£	651,116	40,780	69,338
MGI Japanese Equity Fund	MGI Global (ex UK) Equity Fund	Z-1 £	7,088	US$	1,063,175	217,773	677,962

3. Related parties (continued)

Other related party transactions (continued)

30 June 2013 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund Plc)	Share Class	Number of shares held 30 June 2013	Underlying Sub-Fund Currency	Fair value 30 June 2013	Year ended 30 June 2014 Purchases	Sales
MGI Pacific Basin (Ex Japan) Equity Fund	MGI Global (ex UK) Equity Fund	Z-1 £	3,026	US$	949,878	77,034	585,283
MGI UK Bond Fund	MGI UK Defensive Fund	Z-1 £	164,301	GB£	25,555,334	1,064,477	776,720
	MGI UK Growth Fund	Z-1 £	22,860	GB£	3,555,629	2,526,183	8,016,704
	MGI UK Moderate Growth Fund	Z-1 £	5,227	GB£	818,053	128,320	53,721
MGI UK Equity Fund	MGI UK Growth Fund	Z-1 £	39,734	GB£	4,721,612	1,750,027	8,030,821
	MGI UK High Growth Fund	Z-1 £	84,328	GB£	10,020,656	64,553	474,318
	MGI UK Moderate Growth Fund	Z-1 £	4,396	GB£	522,376	18,843	74,833
MGI UK Inflation Linked Bond Fund	MGI UK Defensive Fund	Z-1 £	60,739	GB£	8,405,107	298,028	42,658
	MGI UK Moderate Growth Fund	Z-1 £	2,481	GB£	343,380	69,338	37,676
MGI U.S. Equity Fund	MGI Global (ex-UK) Equity Fund	Z-1 £	10,286	US$	2,376,646	160,185	1,335,619
MGI Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	221,551	€	26,140,820	2,708,817	-
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	30,614	€	2,881,650	3,061,351	-
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z-1 € Hedged	31,120	€	3,066,848	3,135,000	-
	Mercer Enhanced Yield Fund	Z-1 € Hedged	891,851	€	87,891,955	89,700,000	-
Mercer Global High Yield Bond Fund	Mercer Balanced Managed Fund	Z-1 € Hedged	23,538	€	2,458,731	2,449,081	-
	Mercer Enhanced Yield Fund	Z-1 € Hedged	1,159,688	€	121,141,007	120,600,000	-

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund Plc)	Share Class	Number of shares held 30 June 2013	Underlying Sub-Fund Currency	Fair value 30 June 2013	Year ended 30 June 2014 Purchases	Sales
Mercer Global Small Cap Equity Fund	Mercer LS Managed Fund	Z-1 €	36,947	€	4,314,650	4,236,190	200,000
Mercer Low Volatility Equity Fund	Mercer LS Managed Fund	Z-1 €	144,932	€	15,170,047	14,817,137	350,000
	Mercer Dynamic Asset Allocation Fund	Z-1 £	255,576	GB£	29,421,913	41,922,293	17,157,097
MGI Emerging Markets Equity Fund	Mercer LS Managed Fund	Z-1 €	63,511	€	5,843,020	6,351,109	-
	Mercer Dynamic Asset Allocation Fund	Z-1 £	686,189	GB£	71,260,751	74,290,708	5,050,000
MGI Emerging Markets Debt Fund	Mercer Dynamic Asset Allocation Fund	Z-1 £	152,657	GB£	15,676,351	16,359,137	914,051

3. Related parties (continued)

Other related party transactions (continued)

30 June 2013 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 June 2013	Underlying Sub-Fund Currency	Fair value 30 June 2013	Year ended 30 June 2014 Purchases	Sales
MGI UK Cash Fund	Mercer High Income UK Property Fund	I-1 £	62,281	GB£	7,058,927	-	-

There are no Management Fees charged on Class Z-1 € or Class Z-1 £ Share Classes.

Mercer Passive Global Equity Fund, Mercer Euro Over 5 Year Bond Fund and Mercer Euro Nominal Bond Long Duration Fund launched on 8 October 2013, 6 February 2014 and 9 May 2014 respectively. Supplemental Prospectuses were issued in respect of these new Sub-Funds. These Sub-Fund launches were the result of a restructure of another company managed by the Investment Manager. All of the assets of Mercer Euro Over 5 Year Bond Fund and Mercer Euro Nominal Bond Long Duration Fund and a portion of the assets of Mercer Passive Global Equity Fund of the Mercer PIF Funds plc were transferred in-specie to MGI Funds plc. Details of the values attaching to these in-specie transfers are detailed below.

All of the above transactions are carried out on normal commercial terms, negotiated at arms length and in the best interest of the Shareholders.

During the month of May 2014 the following in-specie transfers occurred from Sub-Funds of Mercer PIF plc to MGI Funds plc

Sub-Fund of Mercer PIF plc	Sub-Fund of MGI Funds plc	In-Specie Transfer
Mercer PIF Euro Nominal Bond Long Duration Fund	Mercer Euro Nominal Bond Long Duration Fund	€ 611,358,442
Mercer Euro Over 5 Year Bond Fund	Mercer Euro Over 5 Year Bond Fund	€ 164,555,727
Mercer Passive Global Equity Fund	Mercer Passive Global Equity Fund	USD$ 93,658,867

Shareholders of the Company

Please see Note 8 for details of significant Shareholders in the Company.

Cross holdings within the Company

At 30 June 2014 Mercer Diversified Growth Fund held a cross holding in Mercer Passive Global Equity Fund, Class Z-1$ US$. The cost of the investment at this date was US$ 141,641,484 and the market value was US$ 158,381,859. There were purchases amounting to US$ 159,000,000 and sales of US$ 17,593,715 during the year. The sale of this investment gave rise to a realised gain of US$ 235,199. The unrealised appreciation on this investment at 30 June 2014 amounted to US$ 16,740,376. These amounts have been eliminated on combination.

4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or

(ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or

4. Taxation (continued)

(iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

(iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or

(v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or

(vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders. See Note 5 for details of tax risk.

5. Financial Instruments and Associated Risks

Introduction and overview

The investments of a Sub-Fund in securities and derivatives is subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing its investment objectives, the Company holds a number of investments, including:

- Equities, collective investment schemes, money market instruments;
- Bonds, mortgage backed securities, asset backed securities and other debt instruments;
- Cash and liquid resources; and
- Swaps, futures, warrants, options, swaptions, equity and credit linked notes and forwards.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The Company has maintained its aim of spreading investment risk.

Risk Management Framework

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Board reviews reports from the Investment Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis, or more frequently as required in relation to the Company's performance and risk profile. The Investment Manager is also responsible for ensuring that the Sub-Funds of the Company are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits. The Company delegates to the Manager, who in turn delegates to the Investment Manager, responsibility for the monitoring and risk oversight for the Sub-Funds.

The Company's Custodian is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the Manager, Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual Sub-Investment Managers, supplemented with internally generated analysis using data fed directly from the Custodian.

5. Financial Instruments and Associated Risks (continued)

Role of the Investment Manager

The Investment Manager has responsibility for the selection and monitoring of Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of Financial Derivative Instruments ("FDIs") and the Sub-Investment Managers' risk management processes. Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Sub-Fund's/Company's Risk Management Process ("RMP"). Any material deviations to a Sub-Investment Managers use of FDI and risk management process require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios and "sense checks", the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

Role of the Administrator

The Administrator provides fund administration services and valuation of all assets and liabilities including FDIs used by the Sub-Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

Role of the Custodian - Independent Compliance Monitoring

The Company's Custodian carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, Investment Service Providers, and Administrator. As part of its fiduciary role to a regulated fund, the Custodian reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Custodian is appointed by the Company), any breaches identified by the Custodian are immediately brought to the attention of the Investment Manager for investigation and resolution.

Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Custodian, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a robust Risk Management Plan ("RMP") in place which is UCITS IV compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager must manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Sub-Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

5. Financial Instruments and Associated Risks (continued)

Permanent Risk Management Function

The permanent risk management function is provided by the Investment Manager who is responsible for implementing and procuring the implementation by the delegates of their respective obligations under the risk management policy and procedures. The Investment Manager is responsible for ensuring compliance with the UCITS risk limit system, including statutory limits concerning global exposure and counterparty risk. The Investment Manager provides the relevant Designated Person and the Board with:

- Advice as regards the identification of the risk profile of each managed UCITS;
- Reports on the consistency between the current levels of risk incurred by each managed UCITS and the risk profile agreed for that UCITS;
- Reports on exceptions to the compliance of each managed UCITS with relevant investment guidelines and restrictions which are monitored by the Custodian and reported to the Compliance team daily;
- Reports, where applicable, on the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
- Review and support of the arrangements and procedures for the valuation of OTC derivatives.

Market Price Risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All securities investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus and approved by the Board of the Investment Manager.

Concentrations of risk are disclosed in more detail in the Portfolio Statements for each Sub-Fund.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover attributes such as asset allocation, duration, yield curve and liquidity. The Investment Manager uses historic data to measure market risk, which is controlled relative to the benchmark.

The majority of the assets held by the Company are equities, bonds and investments in collective investment schemes ("CIS").

The following tables highlight the market price risk associated with the various financial instruments held by the Company other than financial derivative instruments, the market risk of which is shown separately by Sub-Fund.

30 June 2014

	MGI Funds plc Fair Value €	Impact of 5% price increase €
Transferable securities, bank loans and CIS		
Equities	3,979,968,922	198,998,446
Government bonds	2,791,091,767	139,554,588
Municipal bonds	7,045,748	352,287
Corporate bonds	1,471,057,790	73,552,890
Asset backed securities	16,205,999	810,300
Mortgage backed securities	57,933,773	2,896,689
Credit linked notes	18,395,201	919,760
Convertible securities	2,378,451	118,923
CIS	805,310,135	40,265,507
Total	9,149,387,786	457,469,389

5. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

30 June 2014 (continued)

	MGI Funds plc Nominal €	Impact of 5% price increase €
Financial Derivative Instruments		
Futures		
MGI Emerging Markets Equity Fund	15,175,608	758,780
MGI Global Equity Fund	79,378,303	3,968,915
MGI UK Bond Fund	(9,349,446)	(467,472)
MGI Emerging Markets Debt Fund	(62,505,416)	(3,125,271)
Mercer Diversified Growth Fund	58,030,750	2,901,538
MGI DAM Multi-Manager Global Equity Fund	1,140,754	57,038
Mercer Short Duration Global Bond Fund 1	(5,283,121,571)	(264,156,079)
Mercer Short Duration Global Bond Fund 2	(17,141,570)	(857,079)
Mercer Passive Global Equity Fund	1,461,147	73,057

30 June 2013

	MGI Funds plc Fair Value €	Impact of 5% price increase €
Transferable securities, bank loans and CIS		
Equities	3,249,187,203	162,459,360
Government bonds	1,184,441,531	59,222,077
Municipal bonds	3,243,737	162,187
Corporate bonds	882,420,252	44,121,013
Asset backed securities	9,922,821	496,141
Mortgage backed securities	10,606,173	530,309
Credit linked notes	27,580,881	1,379,044
Convertible securities	335,090	16,755
Bank loans	1,928,452	96,423
CIS	779,960,145	38,998,007
Rights	15,897	795

	MGI Funds plc Nominal €	Impact of 5% price increase €
Financial Derivative Instruments		
Futures		
MGI Global Equity Fund	75,117,145	3,755,857
MGI UK Bond Fund	593,292	29,665
MGI U.S. Equity Fund	676,731	33,837
MGI Emerging Markets Debt Fund	(568,320,607)	(28,416,030)
Mercer Diversified Growth Fund	11,590,008	579,500
MGI DAM Multi-Manager Global Equity Fund	1,291,941	64,597

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2014 and at 30 June 2013 had increased by 5%, (1% for cash funds), with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, (1% for cash funds), this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

5. Financial Instruments and Associated Risks (continued)

Liquidity Risk

The Company's assets comprise of realisable securities, which in normal circumstances, can be readily sold. The Company's main liability and exposure is to daily cash redemptions of redeemable shares. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Sub-Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as per the below and would always be a small proportion of a portfolio.

The majority of assets held by the Sub-Funds are negotiable securities. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradeable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

Investors in the Company may redeem daily. The Company may, if it receives a request for the repurchase of shares in respect of 10% or more of the outstanding shares of any Sub-Fund, elect to restrict the total number of shares repurchased to 10% or more of the outstanding shares, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed. Redemption requests can also be met, following approval by the Directors and agreement with the relevant Shareholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Shareholder.

All liabilities of the Sub-Funds including the net assets attributable to redeemable participating shareholders are due within one month with the exception of the following:

30 June 2014

	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
MGI Global Equity Fund	US$	(650,106)	-	-
MGI UK Bond Fund	GB£	(50,210)	-	(167,706)
MGI Emerging Markets Debt Fund	US$	(3,328,233)	(184,130)	(2,302,113)
Mercer Diversified Growth Fund	US$	(326,149)	-	-
MGI Global High Yield Bond Fund	US$	-	(138,839)	(19,304)
Mercer Short Duration Global Bond Fund 1	US$	(554,978)	(47,372)	(50,036)
Mercer Short Duration Global Bond Fund 2	US$	(1,796,775)	(104,722)	(2,808,926)
Mercer Global Buy & Maintain Credit Fund	US$	(1,473,786)	(595)	(1,567,085)
MGI Emerging Markets Equity Fund	US$	(44,653)	(8,302)	-
Mercer Passive Global Equity Fund	US$	(48,053)	-	-

5. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2013

	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
MGI Global Equity Fund	US$	(2,527,841)	-	-
MGI UK Bond Fund	GB£	(144,574)	-	(89,560)
MGI U.S. Equity	US$	(18,975)	-	-
MGI Emerging Markets Debt Fund	US$	(10,497,869)	-	(2,317,667)
Mercer Diversified Growth Fund	US$	(287,941)	-	-
MGI DAM Multi-Manager Global Equity Fund	US$	(14,910)	-	-
MGI Global High Yield Bond Fund	US$	(1,865)	(73,161)	-
Mercer Short Duration Global Bond Fund 1	US$	(187,332)	(11,489)	(24,495)
Mercer Short Duration Global Bond Fund 2	US$	(83,945)	(12,674)	(197,957)
Mercer Global Buy & Maintain Credit Fund	US$	(2,664,699)	-	(642,887)

Interest rate swaps and credit default swaps settle on a net basis and the net inflows/outflows are represented by the unrealised gain/(loss) as disclosed in the Portfolio Statements of the relevant Sub-Funds.

The tables below analyse each Sub-Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date.

30 June 2014

MGI Emerging Markets Equity Fund	1-3 Months US$
Open forward foreign currency contracts	
Inflows	28,426,493
Outflows	(28,374,922)

MGI Global Equity Fund	< 1 Month US$	1-3 Months US$
Open forward foreign currency contracts		
Inflows	1,179,722,414	75,013,538
Outflows	(1,174,492,109)	(75,625,652)

MGI UK Bond Fund	< 1 Month GB£	1-3 Months GB£
Open forward foreign currency contracts		
Inflows	4,982,740	2,454,739
Outflows	(4,928,410)	(2,432,145)

MGI U.S. Equity Fund	< 1 Month US$
Open forward foreign currency contracts	
Inflows	5,504
Outflows	(5,463)

MGI Emerging Markets Debt Fund	< 1 Month US$	1-3 Months US$	3 Months to 1 Year US$	> 1 year US$
Open forward foreign currency contracts				
Inflows	600,416,939	608,853,309	69,605,154	1,009,364
Outflows	(600,817,597)	(609,797,114)	(69,399,672)	(986,960)

5. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2014 (continued)

Mercer Global Small Cap Equity Fund	< 1 Month US$
Open forward foreign currency contracts	
Inflows	78,649
Outflows	(78,681)

Mercer Low Volatility Equity Fund	< 1 Month US$
Open forward foreign currency contracts	
Inflows	288,993,498
Outflows	(286,095,150)

Mercer Diversified Growth Fund	< 1 Month US$	1-3 Months US$
Open forward foreign currency contracts		
Inflows	59,886,784	44,417,264
Outflows	(59,922,228)	(44,189,641)

Mercer Global High Yield Bond Fund	< 1 Month US$	1-3 Months US$	3 Months to 1 Year US$
Open forward foreign currency contracts			
Inflows	894,745,814	30,112,560	32,136,994
Outflows	(887,466,760)	(29,993,562)	(32,076,537)

Mercer Short Duration Global Bond Fund 1	< 1 Month US$
Open forward foreign currency contracts	
Inflows	536,071,370
Outflows	(546,878,732)

Mercer Short Duration Global Bond Fund 2	< 1 Month US$	1-3 Months US$	3 Months to 1 Year US$
Open forward foreign currency contracts			
Inflows	662,439,179	219,116,573	17,268,846
Outflows	(670,702,849)	(220,174,714)	(17,350,136)

Mercer Global Buy & Maintain Credit Fund	< 1 Month US$	1-3 Months US$
Open forward foreign currency contracts		
Inflows	955,586,555	112,200,342
Outflows	(946,356,161)	(113,507,017)

Mercer Passive Global Equity Fund	< 1 Month US$	1-3 Months US$
Open forward foreign currency contracts		
Inflows	150,249,676	7,540,207
Outflows	(150,106,031)	(7,527,155)

5. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2013

MGI Global Equity Fund	< 1 Month US$	1-3 Months US$
Open forward foreign currency contracts		
Inflows	1,502,880,785	156,954,071
Outflows	(1,501,596,470)	(155,401,385)

MGI UK Bond Fund	1-3 Months GB£
Open forward foreign currency contracts	
Inflows	3,409,083
Outflows	(3,438,202)

MGI Emerging Markets Debt Fund	< 1 Month US$	1-3 Months US$
Open forward foreign currency contracts		
Inflows	21,860,667	539,701,884
Outflows	(21,890,199)	(543,564,843)

Mercer Diversified Growth Fund	< 1 Month US$
Open forward foreign currency contracts	
Inflows	15,650,961
Outflows	(15,758,962)

Mercer Global High Yield Bond Fund	< 1 Month US$	1-3 Months US$	3 Months to 1 Year US$
Open forward foreign currency contracts			
Inflows	772,996,253	1,559,783	6,644,133
Outflows	(772,962,294)	(1,549,540)	(6,651,199)

Mercer Short Duration Global Bond Fund 1	< 1 Month US$
Open forward foreign currency contracts	
Inflows	273,527,645
Outflows	(278,244,095)

Mercer Short Duration Global Bond Fund 2	< 1 Month US$	1-3 Months US$	3 Months to 1 Year US$
Open forward foreign currency contracts			
Inflows	199,707,472	34,059,670	14,683,804
Outflows	(204,887,305)	(33,581,518)	(14,182,642)

Mercer Global Buy & Maintain Credit Fund	< 1 Month US$	1-3 Months US$
Open forward foreign currency contracts		
Inflows	711,199,963	105,422,252
Outflows	(711,535,432)	(105,971,984)

5. Financial Instruments and Associated Risks (continued)

Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Investment in equities are not exposed to credit risk except for exposure to the Custodian and Sub-Custodian. Periodic monitoring and an annual credit review is performed on the Custodian.

The Company has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party. The Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions. The counterparties for the financial derivative instruments are listed in the Portfolio Statements.

All cash at bank balances and bank overdrafts are held by State Street Bank, London which had a credit rating of A+ at the year end (30 June 2013: A+).

Cash at broker balances held with counterparties at 30 June 2014 are disclosed in Note 6. This amount is the minimum required by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Sub-Funds' Balance Sheets. Collateral may be pledged by the Sub-Funds, generally by way of cash or cash equivalents, and held by the counterparties. Details of non-cash collateral held at year-end by counterparties are asterisked within the Portfolio Statments of the Sub-Funds. Amounts of cash collateral held at year end by counterparties are disclosed on the Balance Sheet of the relevant Sub-Funds. See Note 6 to the financial statements for full details of cash collateral pledged to or by the relevant Sub-Funds as at 30 June 2014 and 30 June 2013.

The Mercer Global Buy & Maintain Credit Fund received collateral in the form of securities from HSBC which was valued at 30 June 2014 at US$ 849,847 (30 June 2013 : US$ 828,945). This does not form part of the net asset value of the Sub-Fund and is recorded at the base of the Portfolio Statement for reference purposes only.

The Company is also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full on its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount receivable for securities sold and payable for securities purchased as shown in the Balance Sheet. There are no past due or impaired assets as at 30 June 2014 (30 June 2013: Nil).

Credit linked notes are purchased from a trust or other special purpose vehicle that pays a fixed or floating coupon during the life of the note. At maturity, investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a counterparty, and in the event of default, the trust pays the counterparty par minus the recovery rate in exchange for an annual fee that is passed on to the investors in the form of a higher yield on the notes. These transactions involve certain risks, including the risk that the seller may be unable to fulfil the transaction.

The Sub-Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The counterparties to the credit default swaps are referenced in the Portfolio Statements of each relevant Sub-Fund. The credit rating of the counterparties can be found on page 312.

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Credit spreads utilised in determining the fair value of credit default swap agreements on corporate issues as of year end, together with the period of expiration, serve as an indicator of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. For example, the Sub-Fund is least likely to pay or otherwise be required to perform where the credit spread on the underlying is below 250 basis point and the period of expiration is within the next 12 – 24 months. The likelihood of payment or performance is generally greater as the credit spread on the underlying and the period of expiration increases. The credit spreads are disclosed in the Portfolio Statements.

The notional amount of credit default swaps represents the maximum potential amount the Sub-Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement. The notional amounts for purchased and sold protection are disclosed in the Portfolio Statements.

The Sub-Funds invest in financial assets, which are rated by one or more well known rating agencies. For unrated assets ("Not Rated") a rating is assigned using an approach that is consistent with rating agencies.

The overall credit exposures were as follows:

30 June 2014

MGI Emerging Markets Debt Fund	% Holding	US$
AAA	0.98%	13,339,123
AA	0.02%	259,990
AA-	0.64%	8,792,523
A	29.54%	402,723,233
A-	4.42%	60,235,357
BBB+	26.32%	358,868,317
BBB	18.60%	253,599,534
BBB-	9.86%	134,343,040
BB+	0.03%	357,255
BB	4.58%	62,456,324
B-	1.14%	15,522,571
Not rated	3.87%	52,807,611
	100.00%	1,363,304,878

30 June 2013

MGI Emerging Markets Debt Fund	% Holding	US$
AA+	1.48%	10,009,768
AA	1.43%	9,682,638
A+	8.88%	59,937,307
A	6.58%	44,433,487
A-	38.91%	262,758,757
BBB+	13.97%	94,307,484
BBB	13.74%	92,769,021
BBB-	7.82%	52,831,695
BB	4.43%	29,885,823
BB-	2.58%	17,416,398
B	0.18%	1,246,100
	100.00%	675,278,478

30 June 2014

MGI Euro Bond Fund	% Holding	€
AAA	27.54%	3,905,464
AA+	27.47%	3,894,544
AA	2.33%	331,093
AA-	4.44%	629,327
A	0.55%	78,151
A-	0.27%	38,598
BBB	37.40%	5,304,057
	100.00%	14,181,234

30 June 2013

MGI Euro Bond Fund	% Holding	€
AAA	28.29%	2,363,222
AA+	28.24%	2,359,015
AA-	6.43%	537,004
A	0.64%	53,498
A-	0.16%	13,444
BBB+	23.86%	1,993,511
BBB	11.36%	949,392
Not rated	1.02%	84,930
	100.00%	8,354,016

30 June 2014

MGI Global Bond Fund	% Holding	US$
AAA	50.90%	2,580,333
AA+	16.85%	854,347
AA-	27.51%	1,395,089
BBB	4.74%	240,140
	100.00%	5,069,909

30 June 2013

MGI Global Bond Fund	% Holding	US$
AAA	18.72%	927,160
AA+	23.08%	1,143,380
AA	30.41%	1,506,198
Not rated	27.79%	1,376,245
	100.00%	4,952,983

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

30 June 2014

MGI UK Bond Fund	% Holding	GB£
AAA	7.17%	6,797,812
AA+	45.54%	43,183,039
AA	1.49%	1,408,003
AA-	1.31%	1,240,252
A+	3.90%	3,700,576
A	4.98%	4,722,451
A-	11.90%	11,282,391
BBB+	6.54%	6,196,455
BBB	12.61%	11,952,152
BBB-	2.74%	2,595,502
BB+	0.36%	343,436
BB	0.17%	163,598
BB-	0.37%	349,885
B	0.64%	605,981
Not rated	0.28%	266,354
	100.00%	94,807,887

30 June 2013

MGI UK Bond Fund	% Holding	GB£
AAA	57.55%	62,986,012
AA+	2.42%	2,660,334
AA	1.58%	1,731,587
AA-	1.17%	1,280,589
A+	2.35%	2,569,343
A	4.30%	4,700,507
A-	8.87%	9,702,201
BBB+	7.09%	7,755,645
BBB	8.52%	9,326,691
BBB-	3.78%	4,134,352
BB+	0.62%	680,204
BB	0.47%	513,276
BB-	0.67%	732,019
B+	0.18%	201,340
Not Rated	0.43%	465,715
	100.00%	109,439,815

30 June 2014

MGI UK Inflation Linked Bond Fund	% Holding	GB£
AAA	100.00%	606,961,929
	100.00%	606,961,929

30 June 2013

MGI UK Inflation Linked Bond Fund	% Holding	GB£
AA+	100.00%	381,340,256
	100.00%	381,340,256

30 June 2014

MGI UK Long Gilt Fund	% Holding	GB£
AAA	100.00%	71,275,173
	100.00%	71,275,173

30 June 2013

MGI UK Long Gilt Fund	% Holding	GB£
AAA	100.00%	109,669,848
	100.00%	109,669,848

30 June 2014

Mercer Global High Yield Bond Fund	% Holding	US$
A	0.45%	3,291,140
A-	0.08%	599,500
BBB	0.56%	4,118,625
BBB-	1.15%	8,392,119
BB+	9.28%	67,864,281
BB	13.65%	99,778,963
BB-	12.55%	91,745,774
B+	11.80%	86,331,522
B	17.53%	128,177,368
B-	13.61%	99,445,569
CCC+	14.78%	108,025,373
CCC	1.61%	11,773,163
CCC-	1.07%	7,805,100
Not Rated	1.88%	13,751,257
	100.00%	731,099,754

30 June 2013

Mercer Global High Yield Bond Fund	% Holding	US$
AA+	0.27%	1,477,501
BBB	0.97%	5,389,975
BBB-	3.38%	18,679,925
BB+	9.46%	52,299,544
BB	9.43%	52,153,001
BB-	11.78%	65,145,293
B+	15.37%	84,975,837
B	16.93%	93,625,858
B-	16.66%	92,117,852
CCC+	9.62%	53,212,723
CCC	3.28%	18,145,890
CCC-	1.29%	7,116,550
Not Rated	1.56%	8,632,380
	100.00%	552,972,329

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

30 June 2014

Mercer Short Duration Global Bond Fund 1	% Holding	US$
AAA	2.01%	7,896,420
AA+	2.47%	9,720,742
AA	4.15%	16,354,505
AA-	12.04%	47,395,837
A+	8.43%	33,193,906
A	13.27%	52,258,168
A-	14.12%	55,590,614
BBB+	13.11%	51,621,907
BBB	19.82%	78,059,130
BBB-	10.16%	40,003,211
BB	0.42%	1,673,192
	100.00%	393,767,632

30 June 2013

Mercer Short Duration Global Bond Fund 1	% Holding	US$
AAA	1.63%	2,797,715
AA+	2.00%	3,432,353
AA	3.26%	5,584,145
AA-	13.58%	23,248,402
A+	3.91%	6,703,166
A	14.69%	25,160,869
A-	21.21%	36,312,795
BBB+	13.78%	23,593,340
BBB	18.61%	31,864,269
BBB-	6.42%	10,988,995
Not rated	0.91%	1,560,000
	100.00%	171,246,049

30 June 2014

Mercer Short Duration Global Bond Fund 2	% Holding	US$
AAA	29.32%	107,704,728
AA+	11.16%	40,961,965
AA	3.50%	12,856,380
AA-	1.13%	4,135,038
A+	3.76%	13,813,968
A	10.50%	38,561,131
A-	13.70%	50,304,363
BBB+	1.95%	7,177,372
BBB	11.76%	43,210,452
BBB-	3.50%	12,861,111
BB+	0.75%	2,747,759
BB	1.23%	4,523,986
Not Rated	7.74%	28,446,846
	100.00%	367,305,099

30 June 2013

Mercer Short Duration Global Bond Fund 2	% Holding	US$
AAA	63.26%	68,997,484
AA+	8.14%	8,877,913
AA	1.29%	1,402,069
A+	1.96%	2,142,773
A	1.27%	1,380,457
A-	17.11%	18,663,355
BBB	1.38%	1,502,335
BBB-	2.02%	2,203,920
BB+	0.48%	525,009
BB	0.27%	291,000
B	2.82%	3,076,911
	100.00%	109,063,226

30 June 2014

Mercer Global Buy & Maintain Credit Fund	% Holding	US$
AAA	4.45%	30,684,715
AA+	1.19%	8,227,273
AA	3.05%	21,069,692
AA-	6.14%	42,367,026
A+	8.57%	59,142,468
A	13.71%	94,585,683
A-	20.77%	143,240,525
BBB+	19.22%	132,596,011
BBB	17.20%	118,635,796
BBB-	5.24%	36,094,239
BB+	0.36%	2,463,509
BB-	0.10%	691,250
	100.00%	689,798,187

30 June 2013

Mercer Global Buy & Maintain Credit Fund	% Holding	US$
AAA	2.91%	9,647,426
AA+	1.24%	4,108,587
AA	4.70%	15,599,965
AA-	3.38%	11,211,371
A+	6.16%	20,434,053
A	11.22%	37,222,930
A-	17.85%	59,185,557
BBB+	10.54%	34,959,726
BBB	29.77%	98,720,409
BBB-	12.23%	40,572,483
	100.00%	331,662,507

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

30 June 2014

Mercer Low Volatility Equity Fund	% Holding	US$
AAA	100.00%	781,558
	100.00%	781,558

Mercer Euro Over 5 Year Bond Fund	% Holding	€
AAA	40.67%	70,211,014
AA+	25.87%	44,658,906
AA-	4.03%	6,953,825
A	0.48%	836,642
A-	2.41%	4,155,384
BBB	26.54%	45,809,935
	100.00%	172,625,706

Mercer Euro Nominal Bond Long Duration Fund	% Holding	€
AAA	64.79%	404,149,000
AA+	11.37%	70,883,409
A+	23.84%	148,702,516
	100.00%	623,734,925

The following are the credit ratings of the counterparties to the derivative contracts held by the Sub-Funds:

30 June 2014

Bank of America	A-
Barclays Bank	A-
BNP Paribas	A+
Citibank	A
Commonwealth Bank of Australia	AA-
Credit Suisse	A
Deutsche Bank	A
Goldman Sachs	A
HSBC	AA-
JP Morgan	A+
Merrill Lynch	A-
Morgan Stanley	A-
Royal Bank of Canada	AA-
Royal Bank of Scotland	A-
Societe Generale	A
Standard Chartered Bank	AA-
State Street Bank	A+
Toronto Dominion Bank	AA-
UBS	A
Westpac Banking Corporation	AA-

30 June 2013

Bank of America	A-
Barclays Bank	A-
BNP Paribas	A+
Canadian Imperial Bank of Commerce	A+
Citibank	A
Credit Suisse	A
Deutsche Bank	A
Goldman Sachs	A
HSBC	AA-
J.P. Morgan	A+
Royal Bank of Canada	AA-
Royal Bank of Scotland	A
State Street Trust Canada	A+
State Street Bank and Trust	A+
UBS	A
Westpac Banking	AA-

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The following are the credit ratings of the financial institutions within which the deposits with credit institutions are invested.

30 June 2014		30 June 2013	
Australia & New Zealand Banking Group	AA-	Australia & New Zealand Banking Group	AA-
Bank of Nova Scotia	A+	Bank of Nova Scotia	A+
Commonwealth Bank of Australia London	AA-	BNP Paribas	A+
DNB Bank	A+	Commonwealth Bank of Australia London	AA-
HSBC Bank	AA-	DNB Bank	A+
Nordea Bank	AA-	HSBC Bank	AA-
Rabobank International	AA-	National Australia Bank	AA-
Societe Generale	A	Nordea Bank	AA-
Svenska Hadelsbanken	AA-	Rabobank International	AA-
Toronto Dominion Bank	AA-	Royal Bank of Canada	AA-
		Svenska Hadelsbanken	AA-
		Toronto Dominion Bank	AA-

Concentration Risk

The Investment Manager reviews the credit concentration of debt and equity securities held based on industries and geographical location. Details of the geographical locations can be found in the Portfolio Statements.

At 30 June 2014 the Sub-Funds' exposure to industries above 5% was as follows:

	MGI Emerging Markets Equity Fund % of NAV	MGI Euro Bond Fund % of NAV	MGI Eurozone Equity Fund % of NAV	MGI Global Bond Fund % of NAV	MGI Global Equity Fund % of NAV	MGI Japanese Equity Fund % of NAV	MGI Pacific Basin (Ex Japan) Equity Fund % of NAV
Consumer Discretionary	10.81%	-	18.70%	-	10.47%	20.46%	-
Consumer Staples	9.01%	-	5.82%	-	8.04%	7.94%	6.90%
Energy	8.87%	-	5.19%	-	9.03%	-	-
Financials	24.14%	-	16.95%	-	15.13%	19.07%	42.76%
Health Care	-	-	8.90%	-	11.41%	5.63%	-
Industrials	10.65%	-	12.45%	-	8.58%	20.04%	13.95%
Information Technology	10.02%	-	9.22%	-	13.40%	10.53%	-
Materials	8.78%	-	7.17%	-	-	7.26%	16.17%
Sovereign	-	82.79%	-	83.53%	-	-	-
Telecommunication Services	5.42%	-	5.53%	-	-	-	-

5. Financial Instruments and Associated Risks (continued)

Concentration Risk (continued)

	MGI UK Bond Fund % of NAV	MGI UK Equity Fund % of NAV	MGI U.S. Equity Fund % of NAV	MGI UK Inflation Linked Bond Fund % of NAV	MGI UK Long Gilt Fund % of NAV	MGI Emerging Markets Debt Fund % of NAV	Mercer Global Small Cap Equity Fund % of NAV
Consumer Discretionary	-	18.28%	15.30%	-	-	-	13.33%
Consumer Staples	-	14.58%	-	-	-	-	-
Energy	-	13.17%	11.42%	-	-	-	9.12%
Financials	24.39%	27.06%	20.10%	-	-	-	17.21%
Health Care	-	7.64%	14.54%	-	-	-	10.79%
Industrials	-	-	9.32%	-	-	-	18.78%
Information Technology	-	-	18.57%	-	-	-	14.72%
Materials	-	7.10%	-	-	-	-	5.32%
Sovereign	44.09%	-	-	99.29%	99.14%	90.16%	-
Utilities	9.83%	-	-	-	-	-	-

	Mercer Low Volatility Equity Fund % of NAV	MGI DAM Multi-Manager Global Equity Fund % of NAV	Mercer Global High Yield Bond Fund % of NAV	Mercer Short Duration Global Bond Fund 1 % of NAV	Mercer Short Duration Global Bond Fund 2 % of NAV	Mercer Global Buy & Maintain Credit Fund % of NAV
Communications	-	-	20.71%	11.02%	-	10.48%
Consumer Discretionary	-	9.84%	-	-	-	-
Consumer Staples	-	6.56%	8.73%	-	-	-
Cyclical Services	8.81%	-	-	-	-	6.32%
Energy	-	10.71%	14.46%	6.83%	-	9.71%
Financials	33.77%	14.60%	12.33%	31.00%	40.54%	30.15%
General Industrials	-	-	7.84%	-	-	-
Health Care	-	15.90%	-	-	-	-
Industrials	-	9.34%	-	5.27%	-	8.95%
Information Technology	-	15.78%	-	-	-	-
Materials	-	5.04%	6.62%	-	-	-
Non-Cyclical Consumer Goods	13.35%	-	13.63%	23.15%	-	15.14%
Resources	6.62%	-	-	-	-	-
Sovereign	-	-	-	-	55.47%	-
Telecommunication Services	-	5.16%	-	-	-	-
Utilities	-	-	-	7.77%	-	8.84%

5. Financial Instruments and Associated Risks (continued)

Concentration Risk (continued)

	Mercer Passive Global Equity Fund % of NAV	Mercer Euro Over 5 Year Bond Fund % of NAV	Mercer Euro Nominal Bond Long Duration Fund % of NAV
Consumer Discretionary	11.87%	-	-
Consumer Staples	9.44%	-	-
Energy	9.91%	-	-
Financials	19.98%	-	-
Health Care	11.47%	-	-
Industrials	10.86%	-	-
Information Technology	12.21%	-	-
Materials	5.66%	-	-
Sovereign	-	97.81%	98.54%

At 30 June 2013 the Sub-Funds' exposure to industries above 5% was as follows:

	MGI Emerging Markets Equity Fund % of NAV	MGI Euro Bond Fund % of NAV	MGI Eurozone Equity Fund % of NAV	MGI Global Bond Fund % of NAV	MGI Global Equity Fund % of NAV	MGI Japanese Equity Fund % of NAV	MGI Pacific Basin (Ex Japan) Equity Fund % of NAV
Consumer Discretionary	11.58%	-	16.32%	-	13.47%	20.33%	-
Consumer Staples	10.44%	-	6.05%	-	8.58%	7.46%	6.79%
Energy	8.16%	-	6.68%	-	-	-	-
Financials	28.15%	-	20.70%	-	15.79%	19.83%	45.11%
Health Care	-	-	7.67%	-	11.33%	5.69%	-
Industrials	10.42%	-	16.28%	-	10.33%	19.27%	14.48%
Information Technology	8.38%	-	7.22%	-	14.71%	9.44%	-
Materials	8.58%	-	-	-	-	8.26%	15.33%
Sovereign	-	81.91%	-	84.93%	-	-	-
Telecommunication Services	-	-	5.48%	-	-	-	-
Utilities	-	-	5.21%	-	-	-	-

5. Financial Instruments and Associated Risks (continued)

Concentration Risk (continued)

	MGI UK Bond Fund % of NAV	MGI UK Equity Fund % of NAV	MGI U.S. Equity Fund % of NAV	MGI UK Inflation Linked Bond Fund % of NAV	MGI UK Long Gilt Fund % of NAV	Mercer Global Small Cap Equity Fund % of NAV	Mercer Low Volatility Equity Fund % of NAV
Consumer Discretionary	-	15.24%	12.73%	-	-	19.84%	-
Consumer Staples	-	16.33%	6.38%	-	-	5.39%	-
Cyclical Services	-	-	-	-	-	-	5.53%
Energy	-	13.44%	9.96%	-	-	-	-
Financials	19.44%	27.25%	18.12%	-	-	20.95%	30.34%
General Industrials	-	-	-	-	-	-	5.99%
Health Care	-	5.52%	13.70%	-	-	11.81%	-
Industrials	-	-	10.83%	-	-	14.15%	-
Information Technology	-	-	15.35%	-	-	14.34%	-
Materials	-	7.24%	-	-	-	-	-
Non-Cyclical Consumer Goods	-	-	-	-	-	-	14.92%
Non-Cyclical Services	-	-	-	-	-	-	8.55%
Resources	-	-	-	-	-	-	6.92%
Sovereign	47.52%	-	-	99.31%	99.03%	-	-
Utilities	7.12%	-	-	-	-	-	-

	MGI DAM Multi-Manager Global Equity Fund % of NAV	Mercer Global High Yield Bond Fund % of NAV	Mercer Short Duration Global Bond Fund 1 % of NAV	Mercer Short Duration Global Bond Fund 2 % of NAV	Mercer Global Buy & Maintain Credit Fund % of NAV	MGI Emerging Markets Debt Fund % of NAV
Consumer Discretionary	14.38%	-	7.41%	-	-	-
Consumer Staples	10.42%	-	11.07%	-	-	-
Cyclical Services	-	12.88%	-	-	-	-
Energy	-	13.24%	5.26%	-	-	-
Financials	16.50%	14.11%	38.78%	17.86%	28.69%	3.06%
Health Care	15.86%	-	7.59%	-	-	-
Industrials	10.61%	7.78%	5.70%	-	-	-
Information Technology	12.64%	-	8.01%	-	-	-
Materials	5.75%	7.21%	-	-	-	-
Non-Cyclical Services	-	12.69%	-	-	-	-
Resources	- -		-	-	9.97%	-
Sovereign	-	-	-	61.76%	-	53.30%
Telecommunication Services	-	18.41%	6.39%	-	7.76%	-
Utilities	-	-	-	-	8.43%	-

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Company. Shares are issued and redeemed in Australian Dollar, British Pound, Euro, Norwegian Krone, Swedish Krona and US Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Balance Sheet and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Company:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting the income received; and
- movements in exchange rates affecting the holders of redeemable participating shares in currencies other than the operational currency of the relevant Sub-Fund.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedge share classes may receive subscriptions or pay redemptions in currencies other than its base currency.

Per FRS 29, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the Company's policy that foreign exchange risk is monitored and managed by the Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Board.

In line with the prospectus, in some cases the Company manages the Sub-Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

The tabled below summarises the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rate. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

30 June 2014

MGI Emerging Markets Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Brazilian Real	109,010	94,139,228	-	3,267,082	-	97,515,320	(4,643,587)
Chilean Peso	71,850	8,386,428	-	453,247	-	8,911,525	(424,358)
Chinese Renminbi	516,949	-	-	-	-	516,949	(24,617)
Colombian Peso	47,424	2,522,779	-	-	-	2,570,203	(122,391)
Czech Koruna	2,185	828,148	-	134,779	-	965,112	(45,958)
Euro	7,356	4,062,685	(327,865,882)	-	-	323,795,841	15,418,850
Hong Kong Dollar	3,137,155	204,025,331	-	5,437,507	-	212,599,993	(10,123,809)
Hungarian Forint	28,535	852,806	-	92,629	-	973,970	(46,380)
Indian Rupee	887,268	131,420,379	-	-	-	132,307,647	(6,300,364)
Indonesia Rupiah	135,290	51,405,826	-	730,856	-	52,271,972	(2,489,142)
Malaysian Ringgit	(46,608)	66,659,539	-	1,179,457	-	67,792,388	(3,228,209)
Mexican Peso	46,066	65,246,085	-	1,548,200	-	66,840,351	(3,182,874)

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2014 (continued)

MGI Emerging Markets Equity Fund (continued)

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Philippine Peso	68,365	7,459,454	-	297,388	-	7,825,207	(372,629)
Polish Zloty	110,065	17,375,642	-	527,649	-	18,013,356	(857,779)
Pound Sterling	112,678	13,954,236	(1,156,156,369)	-	-	(1,142,089,455)	54,385,212
Russian Rouble	14,427	-	-	387,281	-	401,708	(19,129)
Singapore Dollar	(1,104)	4,168,054	-	47,328	-	4,214,278	(200,680)
South African Rand	345,848	101,887,302	-	2,220,773	-	104,453,923	(4,973,996)
South Korean Won	458,256	151,308,713	-	4,652,675	-	156,419,644	(7,448,554)
Taiwan Dollar	1,576,557	124,306,543	-	3,654,101	-	129,537,201	(6,168,438)
Thai Baht	3,756	41,113,661	-	650,960	-	41,768,377	(1,988,970)
Turkish Lira	197,114	38,198,998	-	506,021	-	38,902,133	(1,852,483)

Eurozone Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities €	Non-monetary assets Investments and other assets €	Share class exposure €	Hedge Forwards €	Non-Hedge Forwards €	Net exposure €	Sensitivity €
British Pound	22,882	848,441	(2,054,401)	-	-	(1,183,078)	56,337
Danish Krone	1,776	829,792	-	-	-	831,568	(39,598)
Hungarian Forint	14,624	484,272	-	-	-	498,896	(23,757)
Swedish Krone	493	916,108	-	-	-	916,601	(43,648)
Swiss Franc	8,180	1,381,725	-	-	-	1,389,905	(66,186)
US Dollar	106,444	1,619,657	-	-	-	1,726,101	(82,195)

MGI Global Bond Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Euro	1,483,671	-	(2,573,565)	-	-	(1,089,894)	51,900
British Pound	424,459	-	(2,166,506)	-	-	(1,742,047)	82,955
Japanese Yen	1,403,035	-	-	-	-	1,403,035	(66,811)

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2014 (continued)

MGI Global Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	2,334,006	7,600,125	-	(15,774,190)	(6,205,867)	(12,045,926)	573,616
Brazilian Real	36,972	2,884,352	-	-	-	2,921,324	(139,111)
Canadian Dollar	5,716,813	13,311,304	-	(20,268,705)	(7,332,349)	(8,572,938)	408,235
Chinese Renminbi	61,512	-	-	-	-	61,512	(2,929)
Danish Krone	81,075	7,465,387	-	(342,565)	(2,586,447)	4,617,450	(219,879)
Euro	2,175,131	123,871,915	(336,261,220)	75,466,142	(12,939,474)	(147,687,505)	7,032,738
Hong Kong Dollar	457,244	28,199,212	-	(5,540,989)	4,098,619	27,214,086	(1,295,909)
Hungarian Forint	-	1,361,058	-	-	-	1,361,058	(64,812)
Indonesia Rupiah	13,087	3,159,996	-	-	5,095,624	8,268,707	(393,748)
Israeli Shekel	(36,680)	848,093	-	(1,007,950)	(518,277)	(714,814)	34,039
Japanese Yen	829,582	91,436,378	-	(38,508,553)	(1,284,547)	52,472,860	(2,498,708)
Malaysian Ringgit	6	-	-	-	-	6	(0)
Mexican Peso	1,806	-	-	-	-	1,806	(86)
New Turkish Lira	-	-	-	-	-	-	-
New Zealand Dollar	270	-	-	(256,052)	-	(255,782)	12,180
Norwegian Krone	93,557	3,323,548	-	(1,661,120)	(523,984)	1,232,001	(58,667)
Philippine Peso	-	680,177	-	-	-	680,177	(32,389)
Polish Zloty	-	-	-	-	-	-	-
Pound Sterling	3,820,988	85,344,658	(734,718,405)	306,127,543	(5,057,027)	(344,482,243)	16,403,916
Russian Rouble	5,833	-	-	-	-	5,833	(278)
Singapore Dollar	204,888	7,627,025	-	(2,949,529)	343,865	5,226,248	(248,869)
South African Rand	7,868	8,517,051	-	-	-	8,524,919	(405,949)
South Korean Won	-	10,314,971	-	-	-	10,314,971	(491,189)
Swedish Krona	481,319	13,851,103	-	(6,122,744)	(497,143)	7,712,535	(367,264)
Swiss Fran	65,987	40,760,759	-	(18,270,811)	(3,166,330)	19,389,605	(923,315)
Thai Baht	-	5,827,531	-	-	-	5,827,531	(277,501)

MGI Japanese Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities ¥	Non-monetary assets Investments and other assets ¥	Share class exposure ¥	Hedge Forwards ¥	Non-Hedge Forwards ¥	Net exposure ¥	Sensitivity ¥
Euro	275,767	-	(1,441,865,265)	-	-	(1,441,589,498)	68,647,119
Pound Sterling	162,560	-	(131,608,385)	-	-	(131,445,825)	6,259,325

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2014 (continued)

MGI Pacific Basin (Ex Japan) Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	64,094	8,059,701	-	-	-	8,123,795	(386,847)
Euro	1,096	-	(11,439,972)	-	-	(11,438,876)	544,708
Hong Kong Dollar	2,189	2,174,533	-	-	-	2,176,722	(103,653)
Pound Sterling	1	-	(1,214,572)	-	-	(1,214,571)	57,837
Singapore Dollar	2,206	1,410,485	-	-	-	1,412,691	(67,271)

MGI UK Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities GB£	Non-monetary assets Investments and other assets GB£	Share class exposure GB£	Hedge Forwards GB£	Non-Hedge Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	183	-	(14,706,155)	-	-	(14,705,972)	700,284

MGI U.S. Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
British Pound	312	-	(2,945,747)	-	-	(2,945,435)	140,259
Euro	(4,417)	-	(73,813,851)	-	5,504	(73,812,764)	3,514,894

MGI Emerging Markets Debt Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	-	-	-	-	(3,576,502)	(3,576,502)	170,310
Brazilian Real	188,573,354	-	-	-	(81,421,833)	107,151,521	(5,102,453)
Canadian Dollar	-	-	-	-	(5,477,154)	(5,477,154)	260,817
Chilean Peso	7,856,637	-	-	-	(5,887,114)	1,969,523	(93,787)
Chinese Renminbi	-	-	-	-	41,261,015	41,261,015	(1,964,810)
Colombian Peso	72,711,757	-	-	-	5,354,487	78,066,244	(3,717,440)
Euro	4,023,170	-	(606,887,574)	-	(20,360,205)	(623,224,609)	29,677,362
Hungarian Forint	49,796,620	-	-	-	(5,880,241)	43,916,379	(2,091,256)
Indian Rupee	-	-	-	-	5,985,204	5,985,204	(285,010)
Indonesian Rupiah	119,657,422	-	-	-	(17,714,984)	101,942,438	(4,854,402)
Japanese Yen	-	-	-	-	837,382	837,382	(39,875)
Kazakhstan Tenge	-	-	-	-	20,882,805	20,882,805	(994,419)
Malaysian Ringgit	132,336,718	-	-	-	53,623,895	185,960,613	(8,855,267)

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2014 (continued)

MGI Emerging Markets Debt Fund (continued)

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Mexican Peso	142,756,957	-	-	-	11,621,068	154,378,026	(7,351,335)
New Israeli Shekel	35	-	-	-	(7,996,350)	(7,996,314)	380,777
New Romanian Leu	35,561,218	-	-	-	702,047	36,263,266	(1,726,822)
New Russian Ruble	96,024,737	-	-	-	25,288,648	121,313,385	(5,776,828)
New Taiwan Dollar	-	-	-	-	(16,944,979)	(16,944,979)	806,904
New Zealand Dollar	-	-	-	-	(3,668,333)	(3,668,333)	174,683
Nigerian Naira	18,209,063	-	-	-	15,445,881	33,654,944	(1,602,616)
Peruvian Nouveau Sol	21,720,580	-	-	-	28,682,454	50,403,034	(2,400,144)
Philippines Peso	1,995,397	-	-	-	13,098,037	1,093,434	(718,735)
Polish Zloty	142,969,490	-	-	-	38,775,824	11,745,314	(8,654,539)
Pound Sterling	74,624	-	(848,637,280)	-	-	(848,562,656)	40,407,746
Singapore Dollar	12,428,526	-	-	-	(31,494,762)	(19,066,236)	907,916
South African Rand	147,731,500	-	-	-	(56,534,105)	91,197,394	(4,342,733)
South Korean Won	8,669,259	-	-	-	4,297,735	12,966,995	(617,476)
Swiss Franc	-	-	-	-	(1,698,214)	(1,698,214)	80,867
Thailand Baht	24,959,187	-	-	-	18,357,235	43,316,422	(2,062,687)
Turkish Lira	138,803,045	-	-	-	(11,421,252)	127,381,792	(6,065,800)
Uganda Shilling	-	-	-	-	929,690	929,690	(44,271)
Ukraine Hryvna	-	-	-	-	529,211	529,211	(25,201)
Uruguayan Peso	3,667,788	-	-	-	2,500,084	6,167,872	(293,708)
Zambian Kwacha	-	-	-	-	857,304	857,304	(40,824)

Mercer Global Small Cap Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	37,350	10,463,299	-	-	-	10,500,649	(500,031)
Brazilian Real	22,589	1,122,897	-	-	-	1,145,486	(54,547)
Canadian Dollar	(735,269)	32,620,712	-	-	-	31,885,443	(1,518,354)
Danish Krone	27,973	15,860,178	-	-	-	15,888,151	(756,579)
Euro	(1,503,247)	139,373,547	(259,179,005)	-	-	(121,308,705)	5,776,605
Hong Kong Dollar	134,917	15,737,172	-	-	-	15,872,089	(755,814)
Indian Rupee	(8,149)	2,003,355	-	-	-	1,995,206	(95,010)
Indonesia Rupiah	1,897	467,550	-	-	-	469,447	(22,355)
Israeli Shekel	6,371	1,620,162	-	-	-	1,626,533	(77,454)
Japanese Yen	757,959	96,670,151	-	-	-	97,428,110	(4,639,434)
New Turkish Lira	12,537	1,381,314	-	-	-	1,393,851	(66,374)
New Zealand Dollar	32,403	3,934,175	-	-	-	3,966,578	(188,885)
Norwegian Krone	(78,845)	8,777,000	-	-	-	8,698,155	(414,198)
Philippine Peso	11,421	800,508	-	-	-	811,929	(38,663)
Polish Zloty	1,245	691,724	-	-	-	692,969	(32,999)
Pound Sterling	765,495	58,395,602	(774,092,531)	-	-	(714,931,434)	34,044,354
Singapore Dollar	18,742	661,782	-	-	-	680,524	(32,406)
South African Rand	99,439	1,817,139	-	-	(78,681)	1,837,897	(87,519)

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2014 (continued)

Mercer Global Small Cap Equity Fund (continued)

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
South Korean Won	(58,204)	2,484,563	-	-	-	2,426,359	(115,541)
Swedish Krona	504,388	17,147,055	-	-	-	17,651,443	(840,545)
Swiss Franc	38,176	7,891,242	-	-	-	7,929,418	(377,591)
Taiwan Dollar	1,048,452	2,990,731	-	-	-	4,039,183	(192,342)
Thai Baht	23,827	1,326,028	-	-	-	1,349,855	(64,279)

Mercer Low Volatility Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	(94,669)	21,414,925	-	(6,087,886)	-	15,232,370	(725,351)
Brazilian Real	47,143	7,811,715	-	-	-	7,858,858	(374,231)
Canadian Dollar	137,458	33,985,596	-	(7,820,608)	-	26,302,446	(1,252,497)
Danish Krone	850	8,900,982	-	(995,240)	-	7,906,592	(376,504)
Euro	909,428	119,255,039	(458,643,017)	(23,878,348)	-	(362,356,898)	17,255,090
Hong Kong Dollar	(13,520)	13,337,331	-	(2,137,484)	-	11,186,327	(532,682)
Israeli Shekel	68,956	8,605,222	-	(388,849)	-	8,285,329	(394,539)
Japanese Yen	(62,520)	65,559,034	-	(14,860,103)	-	50,636,411	(2,411,258)
Mexican Peso	-	699,570	-	-	-	699,570	(33,313)
New Zealand Dollar	19,603	9,846,569	-	(98,599)	-	9,767,573	(465,123)
Norwegian Krone	121,440	14,978,200	-	(640,764)	-	14,458,876	(688,518)
Pound Sterling	4,648,905	80,777,630	(631,500,136)	172,036,176	-	(374,037,425)	17,811,306
Singapore Dollar	1,096,351	4,704,608	-	(1,138,824)	-	4,662,135	(222,006)
South African Rand	-	6,308,072	-	-	-	6,308,072	(300,384)
South Korean Won	-	3,831,521	-	-	-	3,831,521	(182,453)
Swedish Krona	(49,714)	14,054,380	-	(2,362,206)	-	11,642,460	(554,403)
Swiss Franc	(335,072)	49,753,181	-	(7,050,464)	-	42,367,645	(2,017,507)
Thai Baht	-	1,306,989	-	-	-	1,306,989	(62,238)

Mercer Diversified Growth Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	396,495	-	-	(1,404,639)	2,250,222	1,242,079	(59,147)
Canadian Dollar	723,105	-	-	(2,125,810)	2,857,680	1,454,976	(69,285)
Euro	1,597,894	232,294,770	(242,914,988)	35,236,077	8,999,626	35,213,379	(1,676,828)
Japanese Yen	1,334,181	-	-	(2,108,794)	5,490,735	4,716,123	(224,577)
Pound Sterling	1,037,460	310,579,219	(954,784,317)	(4,926,978)	5,578,997	(642,515,619)	30,595,982
Swedish Krona	-	-	-	(317,044)	-	(317,044)	15,097
Swiss Franc	566,856	-	-	(819,331)	2,523,646	2,271,171	(108,151)

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2014 (continued)

MGI DAM Multi-Manager Global Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	61,813	3,523,159	-	-	-	3,584,973	(170,713)
Brazilian Real	20,695	883,198	-	-	-	903,893	(43,043)
Canadian Dollar	43,457	6,642,793	-	-	-	6,686,250	(318,393)
Danish Krone	6,745	956,216	-	-	-	962,960	(45,855)
Euro	147,988	31,569,198	-	-	-	31,717,186	(1,510,342)
Hong Kong Dollar	70,757	7,913,511	-	-	-	7,984,268	(380,203)
Hungarian Forint	-	615,596	-	-	-	615,596	(29,314)
Indonesia Rupiah	15,003	818,501	-	-	-	833,504	(39,691)
Israeli Shekel	38,787	546,203	-	-	-	584,990	(27,857)
Japanese Yen	340,923	14,281,394	-	-	-	14,622,317	(696,301)
Mexican Peso	14,695	337,822	-	-	-	352,516	(16,786)
New Turkish Lira	10,018	207,877	-	-	-	217,895	(10,376)
Norwegian Krone	(312,280)	2,486,671	(63,365,515)	-	-	(61,191,124)	2,913,863
Philippine Peso	5,821	289,373	-	-	-	295,194	(14,057)
Polish Zloty	10,947	413,467	-	-	-	424,414	(20,210)
Pound Sterling	35,059	20,401,014	-	-	-	20,436,073	(973,146)
Singapore Dollar	8,146	433,835	-	-	-	441,980	(21,047)
South African Rand	16,572	2,907,930	-	-	-	2,924,502	(139,262)
South Korean Won	9,029	2,018,476	-	-	-	2,027,505	(96,548)
Swedish Krone	55,358	2,423,290	-	-	-	2,478,648	(118,031)
Swiss Franc	9,946	5,544,698	-	-	-	5,554,643	(264,507)
Taiwan Dollar	17,299	1,242,764	-	-	-	1,260,063	(60,003)
Thai Baht	28,223	1,832,506	-	-	-	1,860,728	(88,606)

Mercer Global High Yield Bond Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	-	-	(170,885,149)	169,298,705	-	(1,586,444)	75,545
Canadian Dollar	3,008,740	-	-	(3,590,079)	2,457,077	1,875,738	(89,321)
Euro	122,701,199	-	(238,636,462)	119,141,746	3,253,348	6,459,831	(307,611)
Pound Sterling	16,944,500	-	(248,554,334)	199,123,749	8,420,854	(24,065,231)	1,145,963

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2014 (continued)

Mercer Short Duration Global Bond Fund 1

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	228,772	-	-	-	-	228,772	(10,894)
Canadian Dollar	499,649	-	-	-	-	499,649	(23,793)
Euro	110,602,402	-	(15,545,808)	15,521,536	(110,770,094)	(191,964)	9,141
Norwegian Krone	78,320	-	(354,354,593)	353,755,256	-	(521,017)	24,810
Swedish Krone	27,672	-	(34,895,844)	34,842,583	-	(25,589)	1,219

Mercer Short Duration Global Bond Fund 2

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	9,108,302	-	-	-	(5,699,309)	3,408,993	(162,333)
Brazilian Real	-	-	-	-	(1,442,727)	(1,442,727)	68,701
Canadian Dollar	3,852,698	-	-	-	(373,997)	3,478,701	(165,652)
Euro	239,860,631	-	(30,968,766)	30,669,408	(239,086,319)	474,954	(22,617)
Japanese Yen	16,157,546	-	-	-	(24,666,675)	(8,509,129)	405,197
Mexican Peso	27,095,800	-	-		(129,974,719)	(102,878,919)	4,898,996
New Zealand Dollar	7,428,580	-	-	-	(12,388,741)	(4,960,161)	236,198
Norwegian Krone	258,331	-	(297,689,567)	296,618,943	(167,724)	(980,017)	46,667
Swedish Krone	27,672	-	(34,867,467)	34,749,703	-	(90,092)	4,290
Swiss Franc	796	-	-	-	(1,585,476)	(1,584,680)	75,461

Mercer Global Buy & Maintain Credit Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
British Pound	125,069,807	-	(531,396,870)	477,050,797	(74,270,233)	(3,546,499)	168,881
Euro	154,517,893	-	(187,192,083)	15,163,218	18,395,605	884,633	(42,125)

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2014 (continued)

Mercer Passive Global Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	148,277	11,707,554	-	(3,212,217)	217,667	8,861,281	(421,966)
Canadian Dollar	133,271	16,040,635	-	(4,128,636)	270,609	12,315,879	(586,470)
Swiss Franc	83,123	13,791,236	-	(3,721,264)	245,176	10,398,271	(495,156)
Danish Krone	8,006	2,224,136	-	(528,688)	-	1,703,454	(81,117)
Euro	142,795	47,253,087	(205,376,684)	73,017,893	707,547	(84,255,362)	4,012,160
Pound Sterling	246,741	32,545,773	(12,691,689)	3,695,618	510,933	24,307,376	(1,157,494)
Hong Kong Dollar	25,821	4,304,170	-	(1,129,099)	-	3,200,892	(152,423)
Israeli Shekel	8,118	688,124	-	(205,364)	-	490,878	(23,375)
Japanese Yen	287,891	30,339,338	-	(7,843,012)	541,694	23,325,911	(1,110,758)
Norwegian Krone	46,461	1,324,766	-	(338,502)	-	1,032,725	(49,177)
New Zealand Dollar	3,419	176,966	-	(52,293)	-	128,092	(6,100)
Swedish Krona	53,656	4,552,701	-	(1,247,355)	-	3,359,002	(159,952)
Singapore Dollar	26,689	2,054,070	-	(600,429)	-	1,480,330	(70,492)

30 June 2013

MGI Emerging Markets Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
Brazilian Real	21,487	54,625,677	-	-	-	54,647,165	(2,602,246)
British Pound	6,884	2,121,530	(643,868,643)	-	-	(641,740,229)	30,559,059
Chilean Peso	(11,498)	2,399,429	-	-	-	2,387,931	(113,711)
Chinese Renminbi	494,700	-	-	-	-	494,700	(23,557)
Colombian Peso	3,767	2,072,022	-	-	-	2,075,788	(98,847)
Czech Koruna	32,785	1,045,270	-	-	-	1,078,055	(51,336)
Euro	(141,420)	464,502	(247,274,560)	-	-	(246,951,478)	11,759,594
Hong Kong Dollar	1,944,157	137,613,912	-	-	-	139,558,069	(6,645,622)
Hungarian Forint	22,775	2,019,129	-	-	-	2,041,904	(97,234)
Indian Rupee	918,697	63,994,299	-	-	-	64,912,996	(3,091,095)
Indonesian Rupiah	(311,548)	43,394,978	-	-	-	43,083,430	(2,051,592)
Malaysian Ringitt	(412,095)	30,697,472	-	-	-	30,285,377	(1,442,161)
Mexican Peso	100,630	43,380,616	-	-	-	43,481,246	(2,070,536)
Philippine Peso	(41,707)	7,666,228	-	-	-	7,624,521	(363,072)
Polish Zloty	(3,537)	7,815,012	-	-	-	7,811,475	(371,975)
Singapore Dollar	37,952	3,189,546	-	-	-	3,227,497	(153,690)
South African Rand	(358,286)	52,915,613	-	-	-	52,557,327	(2,502,730)
South Korean Won	(136,884)	95,731,332	-	-	-	95,594,448	(4,552,117)
Taiwan Dollar	47,226	43,810,088	-	-	-	43,857,314	(2,088,444)
Thailand Baht	(40,685)	38,010,211	-	-	-	37,969,526	(1,808,073)
Turkish Lira	17,875	32,296,649	-	-	-	32,314,524	(1,538,787)

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2013 (continued)

MGI Global Bond Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
British Pound	427,155	-	(1,817,857)	-	-	(1,390,702)	66,224
Euro	1,689,078	-	(2,865,642)	-	-	(1,176,564)	56,027
Japenese Yen	1,514,740	-	-	-	-	1,514,740	(72,130)

MGI Global Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
Australian Dollar	198,257	31,121,946	-	(31,320,597)	(9,671,418)	(9,671,811)	460,562
Brazilian Real	241,725	3,886,020	-	-	-	4,127,745	(196,559)
British Pound	829,277	109,704,318	(936,598,820)	561,936,500	(3,099,460)	(267,228,185)	12,725,152
Canadian Dollar	(2,857)	16,691,240		(40,864,358)	(10,100,973)	(34,276,948)	1,632,236
Danish Krone	277,511	15,526,262		(4,504,227)	-	11,299,546	(538,074)
Euro	1,220,330	154,875,934	(448,399,724)	142,389,466	(22,898,185)	(172,812,179)	8,229,151
Hong Kong Dollar	1,618,698	37,329,469	-	(2,305,996)	13,954,160	50,596,331	(2,409,349)
Indonesian Rupiah	34,847	721,793	-	-	-	756,640	(36,030)
Israeli Shekel	1,050	738,234	-	(1,966,743)	-	(1,227,460)	58,450
Japanese Yen	2,045,593	131,325,625	-	(95,883,106)	(4,860,399)	32,627,712	(1,553,701)
Malaysian Ringitt	206,950	482,144	-	-	-	689,094	(32,814)
New Zealand Dollar	1	-	-	(450,793)	-	(450,792)	21,466
Norwegian Krone	642,937	3,521,340	-	(3,295,771)	(513,002)	355,505	(16,929)
Singapore Dollar	355,715	27,284,968	-	(6,711,448)	5,099,853	26,029,088	(1,239,480)
South African Rand	26,306	9,201,349	-	-	-	9,227,655	(439,412)
South Korean Won	(212,207)	10,903,904	-	-	(790,956)	9,900,741	(471,464)
Swedish Krona	505,883	25,366,175	-	(12,622,407)	-	13,249,651	(630,936)
Swiss Franc	44,715	66,500,876	-	(36,553,754)	(2,490,757)	27,501,080	(1,309,575)
Thailand Baht	-	1,198,900	-	-	-	1,252,374	(59,637)
Turkish Lira	-	3,097,117	-	-	-	3,097,117	(147,482)

MGI Japanese Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities ¥	Non-monetary assets Investments and other assets ¥	Share Class Exposure ¥	Hedge Forwards ¥	Non-Hedge Forwards ¥	Net Exposure ¥	Sensitivity ¥
British Pound	141,393	-	(105,418,004)	-	-	(105,276,611)	5,013,172
Euro	446,105	-	(1,252,389,039)	-	-	(1,251,942,934)	59,616,330

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2013 (continued)

MGI Emerging Markets Debt Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
Brazilian real	55,983,967	-	-	47,099,739	-	103,083,706	(4,908,748)
Chilean peso	10,180,919	-	-	(27,135,941)	-	(16,955,022)	807,382
Chinese Renminbi	-	-	-	(10,621,507)	-	(10,621,507)	505,786
Colombian peso	16,873,750	-	-	10,379,251	-	27,253,000	(1,297,762)
Czech koruna	-	-	-	(8,609,806)	-	(10,006,559)	476,503
Euro	2,932	-	(409,244,088)	(1,143,816)	-	(409,480,410)	19,499,067
Hungarian forint	31,176,934	-	-	3,499,072	-	34,676,006	(1,651,238)
Indonesian rupiah	51,107,358	-	-	23,919,142	-	75,026,500	(3,572,690)
Israeli Shekel	11,373,234	-	-	(28,935,304)	-	(17,562,070)	836,289
Indian rupee	-	-	-	6,809,407	-	6,809,407	(324,257)
South Korean won	-	-	-	14,230,336	-	14,230,336	(677,635)
Mexican peso	83,219,757	-	-	2,627,330	-	85,847,087	(4,087,957)
Malaysian ringgit	60,865,204	-	-	9,222,727	-	70,087,931	(3,337,521)
Nigerian naira	17,657,495	-	-	1,305,367	-	18,962,862	(902,993)
Peruvian nuevo sol	10,082,817	-	-	(1,811,381)	-	8,271,435	(393,878)
Philippine peso	-	-	-	(12,953,790)	-	(12,953,790)	616,847
Polish Zloty	45,342,084	-	-	21,759,466	-	64,429,602	(3,068,076)
British Pound	85,539	-	(382,250,496)	-	-	(382,164,957)	18,198,331
Romanian new leu	2,287,105	-	-	3,096,789	-	8,558,016	(407,525)
Russian Ruble	66,427,036	-	-	13,470,845	-	79,897,882	(3,804,661)
Singapore dollar	-	-	-	(17,710,993)	-	(17,710,993)	843,381
South African rand	93,370,174	-	-	(6,122,081)	-	87,248,093	(4,154,671)
Taiwan Dollar	-	-	-	(10,741,683)	-	(10,741,683)	511,509
Thailand Baht	46,609,605	-	-	1,064,448	-	47,674,054	(2,270,193)
Turkish lira	89,673,782	-	-	(32,815,098)	-	56,858,684	(2,707,556)

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2013 (continued)

Mercer Global Small Cap Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
Australian Dollar	8,990	7,552,367	-	-	-	7,561,357	(360,065)
British Pound	48,932	33,562,084	(382,250,496)	-	-	(348,639,480)	16,601,880
Brazilian Real	22,538	1,520,074	-	-	-	1,542,612	(73,458)
Canadian Dollar	40,651	8,464,648	-	-	-	8,505,299	(405,014)
Danish Krone	292,211	3,984,656	-	-	-	4,276,868	(203,660)
Euro	483,514	50,905,752	(148,912,606)	-	-	(97,523,340)	4,643,969
Hong Kong Dollar	144,332	6,550,580	-	-	-	6,694,913	(318,805)
Israeli Shekel	6,001	2,074,465	-	-	-	2,080,465	(99,070)
Japanese Yen	2,197,904	70,111,645	-	-	-	72,309,549	(3,443,312)
Norwegian Krone	52,548	4,443,332	-	-	-	4,495,879	(214,089)
New Zealand Dollar	23,563	1,652,341	-	-	-	1,675,904	(79,805)
Polish Zloty	1,135	728,925	-	-	-	730,060	(34,765)
South African Rand	304	2,278,871	-	-	-	2,279,175	(108,532)
South Korean Won	38,300	1,567,853	-	-	-	1,606,152	(76,483)
Swiss Franc	27,005	1,549,812	-	-	-	1,576,817	(75,087)
Swedish Krona	200,142	7,205,067	-	-	-	7,405,209	(352,629)
Thailand Baht	24,933	1,805,688	-	-	-	1,830,621	(87,172)
Turkish Lira	13,777	4,528,197	-	-	-	4,541,974	(216,284)

Mercer Low Volatility Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
Australian Dollar	784,608	21,186,270	-	-	-	21,970,878	(1,046,232)
Brazilian Real	82,942	7,103,809	-	-	-	7,186,752	(342,226)
British Pound	2,692,567	109,927,856	(630,470,611)	-	-	(517,850,187)	24,659,533
Canadian Dollar	(754,591)	28,662,555	-	-	-	27,907,963	(1,328,951)
Danish Krone	(107,242)	12,342,933	-	-	-	12,235,691	(582,652)
Euro	444,009	84,210,542	(373,440,368)	-	-	(288,785,817)	13,751,706
Hong Kong Dollar	(179,237)	13,911,286	-	-	-	13,732,049	(653,907)
Israeli Shekel	(34,402)	6,415,351	-	-	-	6,380,949	(303,855)
Japanese Yen	285,899	88,474,076	-	-	-	88,759,975	(4,226,665)
Malaysian ringgit	10,483	1,087,402	-	-	-	1,097,885	(52,280)
Mexican Peso	17	1,037,465	-	-	-	1,037,481	(49,404)
New Zealand Dollar	82,716	5,818,341	-	-	-	5,901,057	(281,003)
Norwegian Krone	(135,769)	12,096,142	-	-	-	11,960,373	(569,542)
Singapore Dollar	(598,821)	6,904,904	-	-	-	6,306,083	(300,290)
South African Rand	-	9,161,798	-	-	-	9,161,798	(436,276)
South Korean Won	0	2,979,797	-	-	-	2,979,797	(141,895)
Swedish Krona	637,782	11,785,630	-	-	-	12,423,412	(591,591)
Swiss Franc	(1,353,394)	43,181,729	-	-	-	41,828,335	(1,991,825)
Thailand Baht	-	1,434,439	-	-	-	1,434,439	(68,307)

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2013 (continued)

Mercer Diversified Growth Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
Australian Dollar	61,215	-	-	(35,982)	489,908	515,140	(24,530)
British Pound	161,841	130,129,972	(472,538,421)	(148,172)	1,250,003	(341,144,776)	16,244,989
Canadian Dollar	52,894	-	-	(51,426)	608,937	610,404	(29,067)
Euro	521,419	129,988,940	(56,859,353)	1,064,004	1,337,153	76,052,163	(3,621,532)
Japanese Yen	450,363	-	-	(57,362)	1,029,257	1,422,259	(67,727)
Swedish Krona	-	-	-	(21,314)	484,741	463,428	(22,068)

MGI DAM Multi-Manager Global Equity

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
Australian Dollar	46,462	2,812,520	-	-	-	2,858,982	(136,142)
Brazilian Real	28,987	937,496	-	-	-	966,483	(46,023)
British Pound	173,599	23,054,767	-	-	-	23,228,366	(1,106,113)
Canadian Dollar	123,596	2,102,342	-	-	-	2,225,938	(105,997)
Danish Krone	61,922	607,641	-	-	-	669,563	(31,884)
Euro	342,391	31,074,602	-	-	-	31,416,993	(1,496,047)
Hong Kong Dollar	657,206	8,004,290	-	-	-	8,661,496	(412,452)
Indonesian Rupiah	19,308	813,439	-	-	-	832,747	(39,655)
Israeli Shekel	39,032	417,189	-	-	-	456,221	(21,725)
Japanese Yen	495,653	22,916,799	-	-	-	23,412,452	(1,114,879)
Malaysian ringgit	65,294	648,728	-	-	-	714,022	(34,001)
Mexican Peso	11,400	237,192	-	-	-	248,592	(11,838)
Norwegian Krone	581,196	2,074,045	(38,131,141)			(35,475,900)	1,689,329
Polish Zloty	13,798	346,472	-	-	-	360,270	(17,156)
Singapore Dollar	8,202	518,982	-	-	-	527,184	(25,104)
South African Rand	20,945	2,465,941	-	-	-	2,486,886	(118,423)
South Korean Won	7,994	1,828,179	-	-	-	1,836,173	(87,437)
Swedish Krona	79,855	4,557,323	-	-	-	4,637,178	(220,818)
Swiss Franc	(38,514)	6,346,322	-	-	-	6,307,808	(300,372)
Taiwan Dollar	17,314	208,181	-	-	-	225,495	(10,738)
Thailand Baht	29,533	800,664	-	-	-	830,197	(39,533)

Mercer Global High Yield Bond Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
British Pound	6,238,833	-	(372,509,545)	368,073,653	9,600,173	11,403,114	(543,005)
Canadian Dollar	4,201,375	-	-	(3,668,762)	520,159	1,052,772	(50,132)
Euro	105,172,896	-	(199,019,897)	106,526,479	(19,362,900)	(6,683,422)	318,258

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2013 (continued)

***Mercer Short Duration Global Bond Fund 1**

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
Australian Dollar	488,057	-	-	-	-	488,057	(23,241)
British Pound	219,262	-	-	-	-	219,262	(10,441)
Norwegian Krone	-	-	(173,678,571)	176,446,523	-	2,767,952	(131,807)

***Mercer Short Duration Global Bond Fund 2**

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
British Pound	12,168,207	-	-	-	(12,607,187)	(438,980)	20,904
Mexican Peso	16,872,839	-	-	-	(16,425,226)	447,613	(21,315)
Norwegian Krone	165,188	-	(109,539,802)	110,157,573	(162,378)	620,581	(29,551)

Mercer Global Buy & Maintain Credit Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share Class Exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net Exposure US$	Sensitivity US$
Euro	55,136,343	-	(134,232,523)	32,494,323	57,964,521	2,578,182	(122,771)
British Pound	67,235,668	-	(207,308,009)	409,585,549	(76,060,829)	5,077,230	(241,773)

Interest Rate Risk

Interest rate risk profile of financial assets at 30 June 2014

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company invests some of its assets in equities, investee funds and open forward foreign currency contracts, none of which pay interest. As a result the Company is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

The Sub-Funds may invest in inflation-linked bonds. Inflation-linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payment are adjusted in line with movements in a specified index. They are designed to cut out the inflation risk of a bond.

The inflation linked bonds held by the Sub-Funds are linked to movements in the below indices;

UK Government	General Index of Retail Prices in UK
Germany	EU HICP ex Tobacco

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2014 (continued)

The interest bearing securities held by the Sub-Funds all earn a fixed interest rate with the following exceptions:

	Fixed	Floating
30 June 2014		
MGI UK Bond Fund	GB£ 90,537,033	GB£ 4,270,854
MGI Emerging Markets Debt Fund	US$ 1,351,081,218	US$ 6,069,012
Mercer Global High Yield Bond Fund	US$ 676,516,108	US$ 53,245,198
Mercer Short Duration Global Bond Fund 2	US$ 299,102,698	US$ 68,202,401
Mercer Global Buy & Maintain Credit Fund	US$ 681,084,039	US$ 8,714,148
30 June 2013		
Mercer Global High Yield Bond Fund	US$ 546,102,462	US$ 10,095,888

The following details the interest exposure arising in the Sub-Funds which focus on fixed income investments and the sensitivity of such exposures to a change in interest rates.

MGI Euro Bond Fund

	< 1 Month	3 Months to 1 Year	1-5 Years	> 5 Years	Non-Interest Bearing	Total
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	194,621	5,965,379	8,021,234	2,667,103	16,848,337
Other assets	-	-	-	-	251,217	251,217
Cash at bank	93,671	-	-	-	-	93,671
Total assets	**93,671**	**194,621**	**5,965,379**	**8,021,234**	**2,918,320**	**17,193,225**
Liabilities						
Other liabilities	-	-	-	-	(64,274)	(64,274)
Total liabilities	**-**	**-**	**-**	**-**	**(64,274)**	**(64,274)**
Total interest sensitivity gap	93,671	194,621	5,965,379	8,021,234		

MGI Euro Cash Fund

	3 Months < 1 Month	1-3 Months	to 1 Year	Non-Interest Bearing	Total
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss	42,343,230	57,387,107	11,001,161	-	110,731,498
Other assets	-	-	-	350,406	350,406
Cash at bank	2,917,853	-	-	-	2,917,853
Total assets	**45,261,083**	**57,387,107**	**11,001,161**	**350,406**	**113,999,757**
Liabilities					
Other liabilities	-	-	-	(271,995)	(271,995)
Total liabilities	**-**	**-**	**-**	**(271,995)**	**(271,995)**
Total interest sensitivity gap	45,261,083	57,387,107	11,001,161		

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2014 (continued)

MGI Global Bond Fund

	< 1 Month US$	3 Months to 1 Year US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets						
Financial assets at fair value through profit or loss	-	382,222	2,216,157	2,471,530	901,011	5,970,920
Other assets	-	-	-	-	57,831	57,831
Cash at bank	48,389	-	-	-	-	48,389
Total assets	**48,389**	**382,222**	**2,216,157**	**2,471,530**	**958,842**	**6,077,140**
Liabilities						
Other liabilities	-	-	-	-	(7,829)	(7,829)
Total liabilities	**-**	**-**	**-**	**-**	**(7,829)**	**(7,829)**
Total interest sensitivity gap	48,389	382,222	2,216,157	2,471,530		

MGI Global Equity Fund

	< 1 Month US$	Non-Interest Bearing US$	Total US$
Assets			
Financial assets at fair value through profit or loss	66,534,881	928,980,336	995,515,217
Derivative financial assets	-	8,959,451	8,959,451
Other assets	-	43,723,914	43,723,914
Cash at bank	57,423,374	-	57,423,374
Margin cash	-	14,177,060	14,177,060
Total assets	**123,958,255**	**995,840,761**	**1,119,799,016**
Liabilities			
Derivative financial liabilities	-	(2,801,270)	(2,801,270)
Other liabilities	-	(46,432,708)	(46,432,708)
Total liabilities	**-**	**(49,233,978)**	**(49,233,978)**
Total interest sensitivity gap	123,958,255	-	

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2014 (continued)

MGI UK Bond Fund

	< 1 Month GB£	1-3 Months GB£	3 Months to 1 Year GB£	1-5 Years GB£	> 5 Years GB£	Non-Interest Bearing GB£	Total GB£
Assets							
Financial assets at fair value through profit or loss	1,318,689	948,841	1,304,888	19,711,748	71,523,721	3,101,435	97,909,322
Derivative financial assets	-	-	-	63,529	10,822	98,481	172,832
Other assets	-	-	-	-	-	15,606,114	15,606,114
Cash at bank	1,460,572	-	-	-	-	-	1,460,572
Margin cash	-	-	-	-	-	234,069	234,069
Total assets	**2,779,261**	**948,841**	**1,304,888**	**19,775,277**	**71,534,543**	**19,040,099**	**115,382,909**
Liabilities							
Derivative financial liabilities	-	-	-	(48,794)	(118,912)	(54,280)	(221,986)
Other liabilities	-	-	-	-	-	(15,576,227)	(15,576,227)
Total liabilities	**-**	**-**	**-**	**(48,794)**	**(118,912)**	**(15,630,507)**	**(15,798,213)**
Total interest sensitivity gap	2,779,261	948,841	1,304,888	19,726,483	71,415,631		

MGI UK Cash Fund

	< 1 Month GB£	Non-Interest Bearing GB£	Total GB£
Assets			
Financial assets at fair value through profit or loss	-	33,358,801	33,358,801
Other assets	-	6,170	6,170
Cash at bank	4,113,601	-	4,113,601
Total assets	**4,113,601**	**33,364,971**	**37,478,572**
Liabilities			
Other liabilities	-	(10,988)	(10,988)
Total liabilities	**-**	**(10,988)**	**(10,988)**
Total interest sensitivity gap	4,113,601	-	

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2014 (continued)

MGI UK Inflation Linked Bond Fund

	< 1 Month GB£	> 5 Years GB£	Non-Interest Bearing GB£	Total GB£
Assets				
Financial assets at fair value through profit or loss	-	606,961,929	-	606,961,929
Other assets	-	-	1,406,946	1,406,946
Cash at bank	3,369,368	-	-	3,369,368
Total assets	**3,369,368**	**606,961,929**	**1,406,946**	**611,738,243**
Liabilities				
Other liabilities	-	-	(432,498)	(432,498)
Total liabilities	**-**	**-**	**(432,498)**	**(432,498)**
Total interest sensitivity gap	3,369,368	606,961,929		

MGI UK Long Gilt Fund

	< 1 Month GB£	> 5 Years GB£	Non-Interest Bearing GB£	Total GB£
Assets				
Financial assets at fair value through profit or loss	-	71,275,173	-	71,275,173
Other assets	-	-	482,630	482,630
Cash at bank	176,022	-	-	176,022
Total assets	**176,022**	**71,275,173**	**482,630**	**71,933,825**
Liabilities				
Other liabilities	-	-	(36,935)	(36,935)
Total liabilities	**-**	**-**	**(36,935)**	**(36,935)**
Total interest sensitivity gap	176,022	71,275,173		

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2014 (continued)

MGI Emerging Markets Debt Fund

	< 1 Month US$	1-3 Months US$	3 Months to 1 Year US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets							
Financial assets at amortised cost	-	2,646,007	3,508,641	-	-	-	6,154,648
Financial assets at fair value through profit or loss	5,566,230	4,095,796	101,512,493	449,186,002	796,789,709	10,395,580	1,367,545,810
Derivative financial assets	-	-	-	-	158,074	8,200,133	8,358,207
Other assets	-	-	-	-	-	42,137,694	42,137,694
Cash at bank	43,645,400	-	-	-	-	-	43,645,400
Margin cash	-	-	-	-	-	4,042,616	4,042,616
Total assets	**49,211,630**	**6,741,803**	**105,021,134**	**449,186,002**	**796,947,783**	**64,776,023**	**1,471,884,375**
Liabilities							
Derivative financial liabilities	-	-	-	(105,902)	(2,196,211)	(8,521,130)	(10,823,243)
Other liabilities	-	-	-	-	-	(7,738,347)	(7,738,347)
Due to brokers	-	-	-	-	-	(721,378)	(721,378)
Total liabilities	**-**	**-**	**-**	**(105,902)**	**(2,196,211)**	**(16,980,855)**	**(19,282,968)**
Total interest sensitivity gap	49,211,630	6,741,803	105,021,134	449,080,100	794,751,572		

Mercer Low Volatility Equity Fund

	< 1 Month US$	1-5 Years US$	Non-Interest Bearing US$	Total US$
Assets				
Financial assets at fair value through profit or loss	-	781,558	1,011,736,740	1,012,518,298
Derivative financial assets	-	-	4,489,829	4,489,829
Other assets	-	-	8,663,514	8,663,514
Cash at bank	84,232,815	-	-	84,232,815
Total assets	**84,232,815**	**781,558**	**1,024,890,083**	**1,109,904,456**
Liabilities				
Derivative financial liabilities	-	-	(910,490)	(910,490)
Other liabilities	-	-	(2,035,692)	(2,035,692)
Total liabilities	**-**	**-**	**(2,946,182)**	**(2,946,182)**
Total interest sensitivity gap	84,232,815	781,558	-	

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2014 (continued)

Mercer Diversified Growth Fund

	< 1 Month US$	Non-Interest Bearing US$	Total US$
Assets			
Financial assets at amortised cost	44,511,379	-	44,511,379
Financial assets at fair value through profit or loss	-	1,168,194,658	1,168,194,658
Derivative financial assets	-	1,452,635	1,452,635
Other assets	-	2,228,862	2,228,862
Cash at bank	26,097,323	-	26,097,323
Margin cash	-	13,296,705	13,296,705
Total assets	**70,608,702**	**1,185,172,860**	**1,255,781,562**
Liabilities			
Derivative financial liabilities	-	(529,455)	(529,455)
Other liabilities	-	(1,425,288)	(1,425,288)
Total liabilities	**-**	**(1,954,743)**	**(1,954,743)**
Total interest sensitivity gap	70,608,702	-	

Mercer Global High Yield Bond Fund

	< 1 Month US$	1-3 Months US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets						
Financial assets at fair value through profit or loss	2,490,964	485,000	142,973,598	583,811,744	1,338,448	731,099,754
Derivative financial assets	-	-	-	-	9,262,591	9,262,591
Other assets	-	-	-	-	11,581,627	11,581,627
Cash at bank	31,651,900	-	-	-	-	31,651,900
Margin cash	-	-	-	-	2,784	2,784
Total assets	**34,142,864**	**485,000**	**142,973,598**	**583,811,744**	**22,185,450**	**783,598,656**
Liabilities						
Derivative financial liabilities	-	-	(19,304)	-	(1,804,082)	(1,823,386)
Other liabilities	-	-	-	-	(6,560,526)	(6,560,526)
Total liabilities	**-**	**-**	**(19,304)**	**-**	**(8,364,608)**	**(8,383,912)**
Total interest sensitivity gap	34,142,864	485,000	142,954,294	583,811,744		

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2014 (continued)

Mercer Short Duration Global Bond Fund 1

	< 1 Month US$	3 Months to 1 Year US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets						
Financial assets at fair value through profit or loss	-	10,196,257	263,184,336	120,387,039	-	393,767,632
Derivative financial assets	-	-	-	-	274,844	274,844
Other assets	-	-	-	-	4,627,525	4,627,525
Cash at bank	14,810,366	-	-	-	-	14,810,366
Margin cash	-	-	-	-	2,508,354	2,508,354
Total assets	**14,810,366**	**10,196,257**	**263,184,336**	**120,387,039**	**7,410,723**	**415,988,721**
Liabilities						
Derivative financial liabilities	-	-	-	-	(11,576,239)	(11,576,239)
Other liabilities	-	-	-	-	(252,061)	(252,061)
Total liabilities	**-**	**-**	**-**	**-**	**(11,828,300)**	**(11,828,300)**
Total interest sensitivity gap	14,810,366	10,196,257	263,184,336	120,387,039		

Mercer Short Duration Global Bond Fund 2

	< 1 Month US$	1-3 Months US$	3 Months to 1 Year US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets							
Financial assets at fair value through profit or loss	18,733,322	42,357,410	54,563,449	166,937,424	84,713,494	-	367,305,099
Derivative financial assets	-	-	-	299,275	676,475	1,357,918	2,333,668
Other assets	-	-	-	-	-	3,724,678	3,724,678
Cash at bank	5,718,582	-	-	-	-	-	5,718,582
Margin cash	-	-	-	-	-	2,821,404	2,821,404
Total assets	**24,451,904**	**42,357,410**	**54,563,449**	**167,236,699**	**85,389,969**	**7,904,000**	**381,903,431**
Liabilities							
Derivative financial liabilities	-	-	(9,549)	(105,814)	(2,703,112)	(10,971,949)	(13,790,424)
Other liabilities	-	-	-	-	-	(3,582,491)	(3,582,491)
Due to brokers	-	-	-	-	-	(1,370,000)	(1,370,000)
Total liabilities	**-**	**-**	**(9,549)**	**(105,814)**	**(2,703,112)**	**(15,924,440)**	**(18,742,915)**
Total interest sensitivity gap	24,451,904	42,357,410	54,553,900	167,130,885	82,686,857		

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2014 (continued)

Mercer Global Buy & Maintain Credit Fund

	< 1 Month US$	1-3 Months US$	3 Months to 1 Year US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets							
Financial assets at fair value through profit or loss	2,671,819	2,799,849	19,486,501	196,309,654	468,530,364	-	689,798,187
Derivative financial assets	-	-	8,195	788,703	1,615,628	11,106,665	13,519,191
Other assets	-	-	-	-	-	9,441,923	9,441,923
Cash at bank	9,768,727	-	-	-	-	-	9,768,727
Total assets	**12,440,546**	**2,799,849**	**19,494,696**	**197,098,357**	**470,145,992**	**20,548,588**	**722,528,028**
Liabilities							
Derivative financial assets	-	-	(595)	(178,547)	(1,388,538)	(3,182,946)	(4,750,626)
Other liabilities	-	-	-	-	-	(685,764)	(685,764)
Total liabilities	**-**	**-**	**(595)**	**(178,547)**	**(1,388,538)**	**(3,868,710)**	**(5,436,390)**
Total interest sensitivity gap	12,440,546	2,799,849	19,494,101	196,919,810	468,757,454		

Mercer Euro Over 5 Year Bond Fund

	< 1 Month €	1-5 Years €	> 5 Years €	Non-Interest Bearing €	Total €
Assets					
Financial assets at fair value through profit or loss	-	845,617	171,780,089	-	172,625,706
Other assets	-	-	-	2,907,054	2,907,054
Cash at bank	1,018,340	-	-	-	1,018,340
Total assets	**1,018,340**	**845,617**	**171,780,089**	**2,907,054**	**176,551,100**
Liabilities					
Other liabilities	-	-	-	(66,626)	(66,626)
Total liabilities	**-**	**-**	**-**	**(66,626)**	**(66,626)**
Total interest sensitivity gap	1,018,340	845,617	171,780,089		

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2014 (continued)

Mercer Euro Nominal Bond Long Duration Fund

	< 1 Month	1-5 Years	> 5 Years	Non-Interest Bearing	Total
	€	€	€	€	€
Assets					
Financial assets at fair value through profit or loss	-	21,873,669	601,861,256	-	623,734,925
Other assets	-	-	-	8,933,215	8,933,215
Cash at bank	972,469	-	-	-	972,469
Total assets	**972,469**	**21,873,669**	**601,861,256**	**8,933,215**	**633,640,609**
Liabilities					
Other liabilities	-	-	-	(686,669)	(686,669)
Total liabilities	**-**	**-**	**-**	**(686,669)**	**(686,669)**
Total interest sensitivity gap	972,469	21,873,669	601,861,256		

The above tables detail the fair value of the interest rate swaps, however the notional values attaching to these swaps are disclosed in the Portfolio Statements.

Interest rate risk profile of financial assets at 30 June 2013

MGI Euro Bond Fund

	< 1 Month	3 Months to 1 Year	1-5 Years	> 5 Years	Non-Interest Bearing	Total
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	-	132,547	3,590,044	4,631,425	1,509,074	9,863,090
Subscriptions receivable	-	-	-	-	1,620	1,620
Other assets	-	-	-	-	166,606	166,606
Cash at bank	186,549	-	-	-	-	186,549
Total assets	**186,549**	**132,547**	**3,590,044**	**4,631,425**	**1,677,300**	**10,217,865**
Liabilities						
Redemptions payable	-	-	-	-	(11,717)	(11,717)
Accrued expenses	-	-	-	-	(7,126)	(7,126)
Total liabilities	**-**		**-**	**-**	**(18,843)**	**(18,843)**
Total interest sensitivity gap	186,549	132,547	3,590,044	4,631,425		

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2013 (continued)

MGI Euro Cash Fund

	< 1 Month €	1-3 Months €	3 Months to 1 Year €	on-Interest Bearing €	Total €
Assets					
Financial assets at fair value through profit or loss	33,000,530	79,042,853	66,175,177	-	178,218,560
Other assets	-	-	-	22,589	22,589
Cash at bank	9,653,711	-	-	-	9,653,711
Subscription receivable	-	-	-	16,892	16,892
Total assets	**42,654,241**	**79,042,853**	**66,175,177**	**39,481**	**187,911,752**
Liabilities					
Accrued expenses	-	-	-	(50,774)	(50,774)
Redemptions payable	-	-	-	(12,200,427)	(12,200,427)
Total liabilities	**-**	**-**	**-**	**(12,251,201)**	**(12,251,201)**
Total interest sensitivity gap	42,654,241	79,042,853	66,175,177		

MGI Global Bond Fund

	< 1 Month US$	3 Months to 1 Year US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets						
Financial assets at fair value through profit or loss	-	209,618	1,461,818	3,281,547	751,167	5,704,150
Other assets	-	-	-	-	61,924	61,924
Cash at bank	75,872	-	-	-	-	75,872
Total assets	**75,872**	**209,618**	**1,461,818**	**3,281,547**	**813,091**	**5,841,946**
Liabilities						
Redemptions payable	-	-	-	-	(5,622)	(5,622)
Accrued expenses	-	-	-	-	(4,641)	(4,641)
Total liabilities	**-**		**-**	**-**	**(10,263)**	**(10,263)**
Total interest sensitivity gap	75,872	209,618	1,461,818	3,281,547		

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2013 (continued)

MGI UK Bond Fund

	< 1 Month GB£	3 Months to 1 Year GB£	1-5 Years GB£	> 5 Years GB£	Non-Interest Bearing GB£	Total GB£
Assets						
Financial assets at fair value through profit or loss	97,252	400,461	27,686,883	81,255,219	-	109,439,815
Derivative financial assets	-	-	31,544	63,946	7,999	103,489
Other assets	-	-	-	-	1,787,424	1,787,424
Cash at bank	4,985,216	-	-	-	-	4,985,216
Total assets	**5,082,468**	**400,461**	**27,718,427**	**81,319,165**	**1,795,423**	**116,315,944**
Liabilities						
Derivative financial liabilities	-	-	(6,754)	(82,806)	(144,574)	(234,134)
Payable for securities purchased	-	-	-	-	(190,464)	(190,464)
Redemptions payable	-	-	-	-	(300,192)	(300,192)
Accrued expenses	-	-	-	-	(51,084)	(51,084)
Total liabilities	**-**	**-**	**(6,754)**	**(82,806)**	**(686,314)**	**(775,874)**
Total interest sensitivity gap	5,082,468	400,461	27,711,673	81,236,359		

MGI UK Inflation Linked Bond Fund

	< 1 Month GB£	> 5 Years GB£	Non-Interest Bearing GB£	Total GB£
Assets				
Financial assets at fair value through profit or loss	-	381,340,256	-	381,340,256
Other assets	-	-	954,795	954,795
Cash at bank	1,889,202	-	-	1,889,202
Total assets	**1,889,202**	**381,340,256**	**954,795**	**384,184,253**
Liabilities				
Redemptions payable	-	-	(42,658)	(42,658)
Accrued expenses	-	-	(155,259)	(155,259)
Total liabilities	**-**	**-**	**(197,917)**	**(197,917)**
Total interest sensitivity gap	1,889,202	381,340,256		

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2013 (continued)

MGI UK Long Gilt Fund

	< 1 Month GB£	> 5 Years GB£	Non-Interest Bearing GB£	Total GB£
Assets				
Financial assets at fair value through profit or loss	-	109,669,848	-	109,669,848
Other assets	-	-	637,882	637,882
Subscription receivable	-	-	39,649	39,649
Cash at bank	476,341	-	-	476,341
Total assets	**476,341**	**109,669,848**	**677,531**	**110,823,720**
Liabilities				
Redemptions payable	-	-	(37,121)	(37,121)
Accrued expenses	-	-	(45,935)	(45,935)
Total liabilities	**-**	**-**	**(83,056)**	**(83,056)**
Total interest sensitivity gap	476,341	109,669,848		

MGI Emerging Markets Debt Fund

	< 1 Month US$	3 Months to 1 Year US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets						
Financial assets at amortised cost	-	-	-	-	13,755,675	13,755,675
Financial assets at fair value through profit or loss	-	31,988,471	257,081,747	386,208,260	434,591,727	1,109,870,205
Derivative financial assets	-	-	-	-	7,154,462	7,154,463
Other assets	-	-	-	-	22,344,914	22,344,914
Cash at bank	36,103,306	-	-	-		36,103,306
Total assets	**36,103,306**	**31,988,471**	**257,081,747**	**386,208,260**	**477,846,778**	**1,189,228,563**
Liabilities						
Derivative financial liabilities	-	-	(1,252,094)	(1,065,573)	(10,869,235)	(13,186,902)
Payable for securities purchased	-	-	-	-	(3,837,966)	(3,837,966)
Redemptions payable	-	-	-	-	(3,926)	(3,926)
Accrued expenses	-	-	-	-	(1,031,505)	(1,031,505)
Total liabilities	**-**	**-**	**(1,252,094)**	**(1,065,573)**	**(15,742,632)**	**(18,060,299)**
Total interest sensitivity gap	36,103,306	31,988,471	255,829,653	385,142,687		

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2013 (continued)

Mercer Global High Yield Bond Fund

	< 1 Month US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets					
Financial assets at fair value through profit or loss	-	147,152,600	405,819,729	3,226,021	556,198,350
Derivative financial assets	-	-	-	978,019	978,019
Receivable for securities sold	-	-	-	1,953,597	1,953,597
Subscriptions receivable	-	-	-	169,293	169,293
Other assets	-	-	-	9,790,259	9,790,259
Cash at bank	27,131,490	-	-	-	27,131,490
Total assets	**27,131,490**	**147,152,600**	**405,819,729**	**16,117,189**	**596,221,008**
Liabilities					
Derivative financial liabilities	-	-	-	(883,806)	(883,806)
Payable for securities purchased	-	-	-	(3,856,999)	(3,856,999)
Redemptions payable	-	-	-	(1,625,272)	(1,625,272)
Accrued expenses	-	-	-	(348,033)	(348,033)
Total liabilities	**-**	**-**	**-**	**(6,714,110)**	**(6,714,110)**
Total interest sensitivity gap	27,131,490	147,152,600	405,819,729		

Mercer Short Duration Global Bond Fund 1

	< 1 Month US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets					
Financial assets at fair value through profit or loss	-	111,468,811	59,777,238	-	171,246,049
Derivative financial assets	-	-	-	2,706,047	2,706,047
Other assets	-	-	-	11,288,967	11,288,967
Cash at bank	3,306,568	-	-	-	3,306,568
Total assets	**3,306,568**	**111,468,811**	**59,777,238**	**13,995,014**	**188,547,631**
Liabilities					
Derivative financial liabilities	-	-	-	(6,823,860)	(6,823,860)
Accrued expenses	-	-	-	(129,546)	(129,546)
Total liabilities	**-**	**-**	**-**	**(6,953,406)**	**(6,953,406)**
Total interest sensitivity gap	3,306,568	111,468,811	59,777,238		

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile of financial assets at 30 June 2013 (continued)

Mercer Short Duration Global Bond Fund 2

	< 1 Month US$	1-3 Months US$	3 Months to 1 Year US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets							
Financial assets at fair value through profit or loss	5,863,780	10,333,294	45,865,571	25,980,697	21,019,884	-	109,063,226
Derivative financial assets	-	-	-	154	24,825	1,972,964	1,997,943
Other assets	-	-	-	-	-	17,413,925	17,413,925
Cash at bank	2,184,792	-	-	-	-	-	2,184,792
Total assets	**8,048,572**	**10,333,294**	**45,865,571**	**25,980,851**	**21,044,709**	**19,386,889**	**130,659,886**
Liabilities							
Derivative financial liabilities	-	-	-	(56,708)	(38,173)	(6,262,338)	(6,357,219)
Payable for securities purchased	-	-	-	-	-	(6,250,469)	(6,250,469)
Due to brokers	-	-	-	-	-	(410,000)	(410,000)
Accrued expenses	-	-	-	-	-	(196,164)	(196,164)
Total liabilities	**-**	**-**	**-**	**(56,708)**	**(38,173)**	**(13,118,971)**	**(13,213,852)**
Total interest sensitivity gap	8,048,572	10,333,294	45,865,571	(25,924,143)	21,006,536		

Mercer Global Buy & Maintain Credit Fund

	< 1 Month US$	3 Months to 1 Year US$	1-5 Years US$	> 5 Years US$	Non-Interest Bearing US$	Total US$
Assets						
Financial assets at fair value through profit or loss	1,368,525	5,611,575	104,008,893	220,673,515	-	331,662,507
Derivative financial assets	-	7,195	300,766	1,011,543	2,366,672	3,686,176
Subscriptions receivable	-	-	-	-	110,040	110,040
Other assets	-	-	-	-	4,993,130	4,993,130
Cash at bank	5,769,919	-	-	-	-	5,769,919
Total assets	**7,138,444**	**5,618,770**	**104,309,659**	**221,685,058**	**7,469,842**	**346,221,772**
Liabilities						
Derivative financial assets	-	(92,116)	(550,771)	(3,251,873)	(3,894,760)	
Payable for securities purchased	-	-	-	(518,915)	(518,915)	
Accrued expenses	-	-	-	(266,535)	(266,535)	
Due to brokers	-	-	-	(1,030)	(1,030)	
Total liabilities	**-**	**(92,116)**	**(550,771)**	**(4,038,353)**	**(4,681,240)**	
Total interest sensitivity gap	7,138,444	5,611,575	104,217,543	221,134,287		

The above tables detail the fair value of the interest rate swaps, however the notional values attaching to these swaps are disclosed in the Portfolio Statements.

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The table below summarises the Sub-Fund's relative sensitivity to interest rate changes. Effective duration, measured in years, indicates the sensitivity of a portfolio to a change in interest rates. The calculation is based on a semi-annually compounded spot rate term structure and calculated numerically based on an increase or a decrease of 25 basis points shock on interest rates for all fixed income securities.

Sub Fund	30 June 2014 Effective Duration (Years)	Benchmark
MGI UK Bond Fund	8.2	Index UK Bond
Mercer Global High Yield Bond Fund	3.8	Index Global High Yield
MGI UK Inflation Linked Bond Fund	21.1	Index UK Index Linked Gilts over 5 year
MGI UK Long Gilt	16.4	Index UK Gilt over 15yr
MGI Emerging Markets Debt Fund	4.1	Index JPM GBI-EM Global Diversified
Mercer Global Buy and Maintain Credit Fund	5.4	Index Buy & Maintain Global custom
Mercer Short Duration Global Bond Fund 1	1.4	-
Mercer Short Duration Global Bond Fund 2	0.2	-
MGI Euro Bond Fund	6.5	Index Barclays Euro Aggregate Govt
MGI Global Bond Fund	9.4	Index Barclays Global Aggregate Govt
Mercer Euro Over 5 Year Bond Fund	9.4	Index Barclays Euro Treasury over 5yr GDP Weighted By Country
Mercer Euro nominal Bond Long Duration Fund	14.2	Index ILIM Custom benchmark for PIF Euro Nominal

Sub Fund	30 June 2013 Effective Duration (Years)	Benchmark
MGI UK Bond Fund	8.4	Index UK Bond
MGI UK Long Gilt	15.8	Index UK Gilt over 15yr
MGI UK Inflation Linked Bond Fund	20.7	Index UK Index Linked Gilts over 5 year
Mercer Global High Yield Bond Fund	4.0	Index Global High Yield
MGI Emerging Markets Debt Fund	4.9	Index JPM GBI-EM Global Diversified
Mercer Global Buy and Maintain Credit Fund	5.7	Index Global Broad Market Corporate
Mercer Short Duration Global Bond Fund 1	3.0	-
Mercer Short Duration Global Bond Fund 2	2.3	-
MGI Euro Bond Fund	6.2	Index Barclays Euro Aggregate Govt
MGI Global Bond Fund	6.0	Index Barclays Global Aggregate Govt

Fair Value of Financial Assets and Liabilities

The majority of the financial assets of the Company are held at fair value with the exception of Money Market Instruments and Deposits with Credit Institutions which are carried at amortised cost. All other assets and financial liabilities are stated at cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

These financial assets are held at amortised cost as they are financial assets with fixed or determinable payments that are not quoted in an active market. The Company does not intend to sell immediately or in the near future and they are not designated as available for sale. The carrying amount of the loans and receivables held at amortised cost at the year end approximates their fair value.

5. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Assets and Liabilities (continued)

FRS 29 requires the Company to classify assets and liabilities in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. FRS 29 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FRS 29 are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Fair Value Measurements

The financial instruments at 30 June 2014 and 30 June 2013 are classified as follows:

	Level
Asset backed securities	2
Government bonds	2
Corporate bonds	2
Mortgage backed securities	2
Credit linked notes	2
Convertible securities	2
Bank loans	2
Municipal bonds	2
Collective investment schemes (CIS)	2
Credit default swaps	2
Equities	1
Futures contracts	1
Interest rate swaps	2
Open forward foreign currency contracts	2
Swaptions	2
Rights	1
Warrants	1
Options	2

5. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

The exceptions with respect to the above classification are listed below.

Sub-Fund	Security	Investment Type	30 June 2014 Level	Currency	30 June 2014 Fair Value	30 June 2013 Level	Currency	30 June 2013 Fair Value
MGI Eurozone Equity Fund	Immofinanz	Equity	3	EUR	-	3	EUR	-
MGI Emerging Markets Equity Fund	Chaoda Modern Agriculture Holdings	Equity	3	US$	37,286	2	US$	10,500
	China Metal Recycling Holdings	Equity	3	US$	202,949	2	US$	202,792
	Corp GEO	Equity	3	US$	3,609	1	US$	81,281
	Jeonbuk Bank*	Equity	-	US$	N/A	2	US$	109,417
	Trans Asia Oil Petroleum	Equity	3	US$	17	-	US$	-
	WCT	Equity	1	US$	403,005	2	US$	345,345
	Welspun Enterprise	Equity	2	US$	371	-	US$	-
Mercer Global Small Cap Equity Fund	SNS REAAL	Equity	3	US$	-	2	US$	145,459
	Mota Engil	Equity	3	US$	-	-	US$	-
Mercer Global High Yield Bond Fund	CEVA Group*	Bond	-	US$	-	3	US$	974,250
	NewPage	Bond	3	US$	-	-	US$	-
Mercer Short Duration Global Bond Fund 2	Apollo Trust	Asset backed security	2	US$	815,163	3	US$	1,072,307
MGI UK Equity Fund	Bradford Bingley	Equity	3	GB£	-	-	GB£	-
MGI U.S. Equity Fund	Marriott International	Equity	3	US$	-	-	US$	-
Mercer Diversified Growth Fund	iShares European Property Yield	CIS	1	US$	31,201,046	-	US$	-
	iShares US Property Yield	CIS	1	US$	43,184,186	-	US$	-
	iShares UK Property	CIS	1	US$	43,319,673	-	US$	-
	ETFS Physical Gold	CIS	1	US$	38,844,019	1	US$	25,414,976
	iShares Dow Jones-UBS Commodity Swap	CIS	1	US$	49,576,056	-	US$	-
	iShares JP Morgan $ Emerging Markets Bond	CIS	1	US$	136,824,469	-	US$	-
MGI DAM Multi-Manager Global Equity Fund	China Lumena New Materials	Equity	3	US$	35,095	-	US$	-
Mercerl Low Volatility Equity Fund	ETFS Physical Gold	CIS	1	US$	15,522,309	1	US$	11,852,477

*These securities were sold during the year ended 30 June 2014.

Chaoda Modern Agriculture Holdings and China Metal Recycling Holdings investments of the MGI Emerging Markets Equity Fund transferred from Level 2 to Level 3 during the year ending 2014. Corp GEO in the MGI Emerging Markets Equity Fund transferred from Level 1 to Level 3 as these securities were all suspended from trading from their relevant exchanges. WCT transferred from Level 2 to Level 1 during the year ending 30 June 2014 as this security is now actively traded. SNS REAAL, an investment of the Mercer Global Small Cap Equity Fund transferred from Level 2 to Level 3 during the year ending 30 June 2014. Apollo Trust, an investment of the Mercer Short Duration Global Bond Fund 2 transferred from Level 3 to Level 2 during the year ending 30 June 2014. This investment was suspended from the Amsterdam Stock Exchange during the year ended 30 June 2013 following the nationalisation of the company by the Dutch Government.

5. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the years ended 30 June 2014 and 30 June 2013.

	Year ended 30 June 2014 Level 3 €	Year ended 30 June 2013 Level 3 €
MGI Eurozone Equity Fund		
Closing value value 30 June 2013	-	1,230,063
Sales	-	(1,267,156)
Realised	-	(965,734)
Unrealised	-	1,002,827
Closing value 30 June 2014	-	-

	Year ended 30 June 2014 Level 3 US$	Year ended 30 June 2013 Level 3 US$
MGI Emerging Markets Equity Fund		
Closing value value 30 June 2013	-	-
Purchases	17	-
Sales	-	-
Realised	-	-
Unrealised	-	-
Transfer into level 3	243,844	-
Closing value 30 June 2014	243,861	-

	Year ended 30 June 2014 Level 3 US$	Year ended 30 June 2013 Level 3 US$
Mercer Global High Yield Bond Fund		
Closing value 30 June 2013	974,250	-
Purchases	-	390,750
Sales	(830,000)	-
Realised	(144,250)	-
Unrealised	-	2,000
Transfer into level 3	-	582,000
Closing value 30 June 2014	-	974,250

5. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

	Year ended 30 June 2014 Level 3 US$	Year ended 30 June 2013 Level 3 US$
MGI DAM-Multi Manager Global Equity Fund		
Closing value 30 June 2013	-	-
Purchases	47,958	-
Sales	-	-
Realised	-	-
Unrealised	(12,862)	-
Closing value 30 June 2014	35,095	-

	Year ended 30 June 2014 Level 3 US$	Year ended 30 June 2013 Level 3 US$
Mercer Global Small Cap Equity Fund		
Closing value 30 June 2013	-	-
Purchases	-	-
Sales	-	-
Realised	-	-
Unrealised	(145,459)	-
Transfer into level 3:	145,459	-
Closing value 30 June 2014	-	-

A security, CEVA Group, previously classified as Level 2 transferred into the Level 3 category during the year as there was no valid market information or reliable pricing sources available on this security at the year end date.

	Year ended 30 June 2014 Level 3 US$	Year ended 30 June 2013 Level 3 US$
Mercer Short Duration Global Bond Fund 2		
Closing value 30 June 2013	1,072,307	-
Purchases	-	1,200,000
Sale	(210,611)	-
Realised	-	-
Unrealised	(46,533)	(127,693)
Transfer from Level 3 into Level 2	(815,163)	-
Closing value 30 June 2014	-	1,072,307

Apollo Trust was classified at Level 3 at 30 June 2013 as there was no valid market information or reliable pricing sources available on this security at the year end date.

No sensitivity analysis with respect to securities falling into the Level 3 classification has been provided as there is no significant risk to the Sub-Funds for exposure to fluctuations resulting from a change in the underlying investments.

The collective investment schemes held by the Company are not quoted in active markets.

5. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

The collective investment schemes classified in Level 2 were fair valued using the net asset value of the investee funds, as reported by the respective collective investment schemes' administrator. For these collective investment schemes, the Directors and Investment Manager believe the Company could have redeemed its investment at the net asset value per share at the Balance Sheet date.

Leverage Risk

Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the Sub-Fund, with the exception of those Sub-Funds detailed on page 351.

Calculation of Global Exposure

The global exposure of the assets held within each Sub-Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in 2 ways, either;

(1) the incremental exposure generated by the instruments held by a Sub Fund; or
(2) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Board of the Investment Manager monitors the assets of each Sub-Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds which use derivatives, with the exception of Mercer Short Duration Global Bond Fund 1 and Mercer Short Duration Global Band Fund 2, both of which use the VaR method.

Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments and strategies, the Investment Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations.

In accordance with the Commitment Approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the Financial Derivative Instruments ("FDIs") entered into by a Sub-Fund (subject to all specific valuation rules described in the European Securities and Markets Authority guidelines).

As detailed above, two Sub-Funds use VaR as part of its investment management process. The table below provides the analysis for the relevant Sub-Funds at 30 June 2014 and 30 June 2013.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%.

VaR utilisation measures the Sub-Funds' VaR relative to the Sub-Funds' VaR limit. The below table details the approach for each Sub-Fund, the minimum, maximum and average daily VaR utilisation that occurred during one year period ending 30 June 2014 and 30 June 2013 expressed as a percentage of the VaR limit and the VaR expressed as a percetage of the Net asset value of the Sub-Fund at the year end.

Mercer Short Duration Global Bond Fund 1

	30 June 2014	30 June 2013
Lowest utilisation of the VaR limit	120%	89%
Highest utilisation of the VaR limit	164%	160%
Average utilisation of the VaR limit	148%	157%
VaR as at 30 June 2014	0.74%	1.4%

Mercer Short Duration Global Bond Fund 2

	30 June 2014	30 June 2013
Lowest utilisation of the VaR limit	113%	15%
Highest utilisation of the VaR limit	376%	453%
Average utilisation of the VaR limit	225%	227%
VaR as at 30 June 2014	1.34%	0.06%

5. Financial Instruments and Associated Risks (continued)

Calculation of Global Exposure (continued)

The VaR calculation is a representation of the minimum expected loss, under normal market conditions at a given confidence level. Some limitations of this analysis are listed below:

- The models are based on historical data and cannot take account of the possibility that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;

- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

Note: Value at Risk Methodology – For the purposes of calculating the above VaR, the Company has employed a historic measurement of volatility on the Sub-Funds' prices and using an assumption of a normal distribution of returns. The Company therefore has the inputs required to generate a VaR figure as a measurement of the Sub-Funds' Market Risk.

In accordance with the UCITS regulations, a Sub-Fund using VaR must disclose the level of leverage employed by the Sub-Fund during the year under review, calculated as the sum of the absolute value of notionals of the derivatives used. The leverage is calculated on a gross basis and does not take into account any netting and hedging arrangements that the Sub-Funds may have in place at any time, even though these arrangements may be used for risk reduction purposes. Therefore this calculation may not provide an accurate measure of the Sub-Funds' actual investment exposures. Below is the average daily level of leverage for each of the above Sub-Funds during the year ending 30 June 2014 and 30 June 2014.

Average leverage employed during the year as % of NAV

	30 June 2014	30 June 2013
Mercer Short Duration Global Bond Fund 1	140%	96%
Mercer Short Duration Global Bond Fund 2	252%	169%

Emerging Markets Risk

The Company invests in collective investment schemes investing in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 4 for details of taxation.

Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Global Equity Fund, MGI Pacific Basin (ex Japan) Equity Fund, MGI U.S. Equity Fund, Mercer Global Small Cap Equity Fund and Mercer Low Volatility Equity Fund

Taxation in the People's Republic of China ("PRC")

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

6. Cash and cash at broker balances

All cash and overdraft balances as at 30 June 2014 are held with State Street Bank, London which holds a credit rating of A+ at the year end (30 June 2013: A+). Cash held in U.S. Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd., Cayman Islands.

Margin Cash

Margin cash balances at 30 June 2014 were as follows:

Counterparty		
Goldman Sachs	MGI Emerging Markets Equity Fund	US$ 1,375
JPMorgan	MGI Emerging Markets Equity Fund	US$ 78,000
Barclays	MGI Emerging Markets Equity Fund	US$ 727,000
JPMorgan	MGI Global Equity Fund	US$ 1,594,509
Goldman Sachs	MGI Global Equity Fund	US$ 12,582,551
UBS	MGI UK Bond Fund	GB£ 101,790
Goldman Sachs	MGI UK Bond Fund	GB£ 132,279
Goldman Sachs	MGI Emerging Markets Debt Fund	US$ 636,238
Goldman Sachs	Mercer Diversified Growth Fund	US$ 13,296,705
UBS	MGI DAM Multi-Manager Global Equity Fund	US$ 49,286
Credit Suisse	Mercer Global High Yield Bond Fund	US$ 2,784
JPMorgan	Mercer Short Duration Global Bond Fund 1	US$ 2,508,354
Credit Suisse	Mercer Short Duration Global Bond Fund 2	US$ 2,516,404
Goldman Sachs	Mercer Passive Global Equity Fund	US$ 896,666

Collateral

Cash collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2014:

Counterparty		Sub-Fund	Amount
Goldman Sachs	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 2,130,000
Bank of America	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 300,000
Deutsche Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 255,000
BNP Paribas	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 290,000
BNP Paribas	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 90,000)
HSBC	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 280,000)
Goldman Sachs	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 1,000,000)
Credit Suisse	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 15,000

Margin cash balances at 30 June 2013 were as follows:

Counterparty	Sub-Fund	Amount
Goldman Sachs	MGI Global Equity Fund	US$ 12,296,307
Royal Bank of Scotland	MGI UK Bond Fund	GB£ 220,808
Goldman Sachs	MGI U.S. Equity Fund	US$ 131,676
Goldman Sachs	MGI Emerging Markets Debt Fund	US$ 255,240
Goldman Sachs	Mercer Diversified Growth Fund	US$ 881,595
UBS	MGI DAM Multi-Manager Global Equity Fund	US$ 102,903
J.P. Morgan	Mercer Short Duration Global Bond Fund 1	US$ 885,565
Credit Suisse	Mercer Short Duration Global Bond Fund 2	US$ 40,999

The margin cash and cash collateral is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and reported separately from the unrestricted cash on the Balance Sheet. The credit ratings attaching to each of the above counterparties are disclosed in Note 5. Amounts due to broker relate to amounts owing by the Sub-Fund to the relevant counterparty to maintain margin requirements and are shown as a liability on the Balance Sheet.

7. Debtors and Creditors

All debtors and creditors amounts fall due within one year.

8. Share capital

Authorised share capital

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value. The proceeds from the issue of shares shall be applied in the books of the Company to the Sub-Funds and shall be used in acquisition on behalf of the relevant Sub-Fund of its investment. The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. All share classes carry the same rights. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

Capital Management

Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

Share movement

30 June 2014

MGI Emerging Markets Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-2 €	Class M-4 €	Class M-7 €
Shares in issue as at 30 June 2013	105,491	15,787	311,256	361,536	40,216	741,621
Shares issued during the year	28,129	1,998	78,310	87,796	10,381	245,658
Shares redeemed during the year	(2,012)	(17,785)	(39,113)	(57,352)	(7,985)	(72,038)
Shares in issue as at 30 June 2014	131,608	-	350,453	391,980	42,612	915,241
Proceeds from redeemable participating shares issued	4,898,144	616,247	13,364,167	13,042,342	1,708,840	37,679,706
Payment for redeemable participating shares redeemed	(356,316)	(5,517,699)	(6,768,723)	(8,615,543)	(1,374,830)	(11,670,417)

MGI Emerging Markets Equity Fund (continued)	Class M-1 £	Class M-3 £	Class M-5 £	Class M-7 £	Class M-5 $
Shares in issue as at 30 June 2013	1,103,355	1,318,232	392,005	555,187	38,034
Shares issued during the year	1,427,250	1,183,917	415,598	694,805	92,348
Shares redeemed during the year	(354,679)	(340,260)	(138,781)	(101,180)	-
Shares in issue as at 30 June 2014	2,175,926	2,161,889	668,822	1,148,812	130,382
Proceeds from redeemable participating shares issued	258,765,453	179,900,100	62,050,953	114,934,962	9,577,742
Payment for redeemable participating shares redeemed	(63,594,774)	(50,507,847)	(20,191,394)	(18,138,446)	-

8. Share capital (continued)

Share movement

30 June 2014

MGI Emerging Markets Equity Fund (continued)	Class Z-1 €	Class Z-1 £	Class M-6 £
Shares in issue as at 30 June 2013	63,511	686,189	-
Shares issued during the year	25,574	270,937	26,918
Shares redeemed during the year	-	(646,188)	(1,745)
Shares in issue as at 30 June 2014	89,085	310,938	25,173
Proceeds from redeemable participating shares issued	3,041,642	43,146,548	4,420,119
Payment for redeemable participating shares redeemed	-	(104,512,026)	(295,687)

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-7 €
Shares in issue as at 30 June 2013	32,576	43,627	10,461	2,370
Shares issued during the year	59,715	137	2,239	302
Shares redeemed during the year	(2,870)	(8,395)	(2,687)	(68)
Shares in issue as at 30 June 2014	89,421	35,369	10,013	2,604
Proceeds from redeemable participating shares issued	7,087,609	17,362	254,796	35,905
Payment for redeemable participating shares redeemed	(349,442)	(996,729)	(305,881)	(8,009)

MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-7 €	Class M-8 €	Class Z-1 €
Shares in issue as at 30 June 2013	300,896	112,769	21,411	1,001,247	142,715	61,160
Shares issued during the year	1,269,107	151,183	5,091	223,047	333,696	30,370
Shares redeemed during the year	(1,283,621)	(138,621)	(15,723)	(1,021,043)	(104,173)	(19,123)
Shares in issue as at 30 June 2014	286,382	125,331	10,779	203,251	372,238	72,407
Proceeds from redeemable participating shares issued	141,133,916	16,562,204	538,587	23,653,532	33,528,024	3,419,694
Payment for redeemable participating shares redeemed	(142,660,546)	(15,184,474)	(1,663,678)	(108,330,583)	(10,467,289)	(2,153,308)

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-7 €	Class Z-1 €	Class Z-1 £
Shares in issue as at 30 June 2013	385,552	370,825	203,449	205,746	62,664	11,841
Shares issued during the year	129,326	1,614	1,565	1,093	1,453	-
Shares redeemed during the year	(116,959)	(70,626)	(21,694)	(28,955)	(8,742)	(1,137)
Shares in issue as at 30 June 2014	397,919	301,813	183,320	177,884	55,375	10,704
Proceeds from redeemable participating shares issued	14,846,691	201,901	217,908	121,299	185,483	244
Payment for redeemable participating shares redeemed	(14,179,010)	(8,983,024)	(2,799,691)	(3,706,601)	(1,043,310)	(199,333)

8. Share capital (continued)

Share movement (continued)

30 June 2014 (continued)

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 $	Class M-1 €
Shares in issue as at 30 June 2013	4,008	8,289	9,768	15,392
Shares issued during the year	1,647	1,844	2,795	46
Shares redeemed during the year	(789)	(719)	(1,778)	(3,697)
Shares in issue as at 30 June 2014	4,866	9,414	10,785	11,741
Proceeds from redeemable participating shares issued	254,439	418,625	340,032	7,198
Payment for redeemable participating shares redeemed	(120,906)	(163,261)	(212,608)	(558,238)

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 € Hedged	Class M-2 €	Class M-7 €
Shares in issue as at 30 June 2013	13,856	92,716	447,259	1,139,883	20,125	643,164
Shares issued during the year	3	389,498	18,849	3,492	8	139,194
Shares redeemed during the year	(2,148)	(189,043)	(84,492)	(1,007,855)	(1,702)	(252,337)
Shares in issue as at 30 June 2014	11,711	293,171	381,616	135,520	18,431	530,021
Proceeds from redeemable participating shares issued	3,606	90,668,063	3,700,998	678,241	3,920	21,725,894
Payment for redeemable participating shares redeemed	(592,446)	(43,279,277)	(15,893,298)	(181,578,757)	(305,991)	(38,773,171)

MGI Global Equity Fund (continued)	Class M-7 € Hedged	Class M-1 £	Class M-2 £	Class M-2 £ Hedged	Class M-3 £ Hedged	Class M-4 £
Shares in issue as at 30 June 2013	468,223	435,987	104,168	2,053,107	1,221,844	18,011
Shares issued during the year	50,502	425,502	204,958	215,732	235,602	49,545
Shares redeemed during the year	(111,019)	(324,971)	(236,684)	(1,274,096)	(1,097,033)	(67,556)
Shares in issue as at 30 June 2014	407,706	536,518	72,442	994,743	360,413	-
Proceeds from redeemable participating shares issued	9,404,765	121,330,840	53,028,335	42,834,027	46,836,960	11,367,366
Payment for redeemable participating shares redeemed	(18,896,665)	(95,551,362)	(63,110,391)	(279,835,426)	(234,097,616)	(16,202,492)

MGI Global Equity Fund (continued)	Class M-3 € Hedged	Class M-4 £ Hedged	Class M-5 £	Class M-7 £	Class M-9 £	Class Z-1 £
Shares in issue as at 30 June 2013	34,121	340,712	56,621	312,739	26,466	146,928
Shares issued during the year	148,167	79,804	26,834	138,668	750	7,656
Shares redeemed during the year	(2,178)	(351,796)	(33,380)	(182,373)	-	(76,147)
Shares in issue as at 30 June 2014	180,110	68,720	50,075	269,034	27,216	78,437
Proceeds from redeemable participating shares issued	23,153,477	15,589,793	5,232,910	36,483,240	159,663	1,766,165
Payment for redeemable participating shares redeemed	(339,988)	(74,518,421)	(6,779,797)	(49,894,730)	-	(17,852,002)

8. Share capital (continued)

Share movement (continued)

30 June 2014 (continued)

MGI Global Equity Fund (continued)	Class Z-1 €
Shares in issue as at 30 June 2013	48,877
Shares issued during the year	2,127
Shares redeemed during the year	(889)
Shares in issue as at 30 June 2014	50,115
Proceeds from redeemable participating shares issued	552,894
Payment for redeemable participating shares redeemed	(233,717)

MGI Japanese Equity Fund	Class I-1 €	Class M-1 €	Class Z-1 £
Shares in issue as at 30 June 2013	112,292	14,263	7,089
Shares issued during the year	21,715	14	1,259
Shares redeemed during the year	(12,370)	(5,321)	(453)
Shares in issue as at 30 June 2014	121,637	8,956	7,895
Proceeds from redeemable participating shares issued	228,185,746	160,126	19,147,184
Payment for redeemable participating shares redeemed	(129,634,036)	(55,490,447)	(6,998,991)

MGI Pacific Basin (Ex Japan) Equity Fund	Class I-1 €	Class Z-1 £
Shares in issue as at 30 June 2013	50,972	3,026
Shares issued during the year	3,038	524
Shares redeemed during the year	(10,089)	(222)
Shares in issue as at 30 June 2014	43,921	3,328
Proceeds from redeemable participating shares issued	726,269	169,183
Payment for redeemable participating shares redeemed	(2,483,058)	(80,940)

MGI UK Bond Fund	Class I-1 £	Class M-1 £	Class M-2 £	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2013	14,318	88,239	190,734	306,801	192,358
Shares issued during the year	961	4,648	3,426	25,979	8,778
Shares redeemed during the year	(1,892)	(28,434)	(21,933)	(106,163)	(26,944)
Shares in issue as at 30 June 2014	13,387	64,453	172,227	226,617	174,192
Proceeds from redeemable participating shares issued	149,773	677,339	481,679	3,853,017	1,395,042
Payment for redeemable participating shares redeemed	(290,157)	(4,050,989)	(3,076,978)	(16,211,752)	(4,363,280)

8. Share capital (continued)

Share movement (continued)

30 June 2014 (continued)

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-4 £	Class M-7 £
Shares in issue as at 30 June 2013	89,617	-	3,047	3,523
Shares issued during the year	46,963	508,947	202,323	840,635
Shares redeemed during the year	(14,394)	(480,245)	(194,458)	(672,716)
Shares in issue as at 30 June 2014	122,186	28,702	10,912	171,442
Proceeds from redeemable participating shares issued	5,330,925	61,712,293	20,128,450	93,267,021
Payment for redeemable participating shares redeemed	(1,633,541)	(58,228,498)	(19,341,797)	(74,633,472)

MGI UK Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 £	Class M-2 £	Class M-7 £
Shares in issue as at 30 June 2013	163,606	100,310	12,456	279,247	113,606	116,874
Shares issued during the year	1,809	-	12	53	83,270	1,876
Shares redeemed during the year	(19,777)	(26,340)	(3,021)	(105,206)	(91,024)	(77,443)
Shares in issue as at 30 June 2014	145,638	73,970	9,447	174,094	105,852	41,307
Proceeds from redeemable participating shares issued	176,461	1,955	1,319	10,454	16,149,517	273,575
Payment for redeemable participating shares redeemed	(1,792,665)	(3,289,008)	(279,741)	(12,572,013)	(17,900,294)	(11,020,912)

MGI UK Equity Fund (continued)	Class Z-1 £
Shares in issue as at 30 June 2013	128,458
Shares issued during the year	7,520
Shares redeemed during the year	(68,624)
Shares in issue as at 30 June 2014	67,354
Proceeds from redeemable participating shares issued	988,930
Payment for redeemable participating shares redeemed	(9,239,023)

MGI U.S. Equity Fund	Class I-1 €	Class M-1 €	Class Z-1 £
Shares in issue as at 30 June 2013	358,733	29,502	10,286
Shares issued during the year	15,106	323	616
Shares redeemed during the year	(16,330)	(9,154)	(515)
Shares in issue as at 30 June 2014	357,509	20,671	10,387
Proceeds from redeemable participating shares issued	2,784,937	55,019	160,920
Payment for redeemable participating shares redeemed	(3,007,579)	(1,664,241)	(133,857)

8. Share capital (continued)

Share movement (continued)

30 June 2014 (continued)

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-1 £ Distributing	Class M-4 £	Class M-6 £	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2013	1,803,997	-	280,312	45,072	684,029	63,221
Shares issued during the year	1,658,724	376,312	174,335	115,969	501,411	3,004
Shares redeemed during the year	(653,037)	(8,221)	(93,739)	(37,111)	(380,293)	(5,159)
Shares in issue as at 30 June 2014	2,809,684	368,091	360,908	123,930	805,147	61,066
Proceeds from redeemable participating shares issued	222,171,577	37,945,785	23,036,449	11,283,488	69,121,821	418,149
Payment for redeemable participating shares redeemed	(88,867,965)	(840,234)	(12,380,982)	(3,514,601)	(51,556,049)	(746,022)

MGI UK Long Gilt Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class M-6 £	Class M-7 £
Shares in issue as at 30 June 2013	602,231	53,408	12,157	48,232	134,957
Shares issued during the year	136,193	32,938	66,803	1,579	89,212
Shares redeemed during the year	(534,069)	(23,655)	(8,197)	(636)	(61,215)
Shares in issue as at 30 June 2014	204,355	62,691	70,763	49,175	162,954
Proceeds from redeemable participating shares issued	18,471,610	4,431,056	6,761,678	147,361	11,892,489
Payment for redeemable participating shares redeemed	(71,525,690)	(3,063,570)	(836,105)	(58,560)	(8,086,160)

MGI Emerging Markets Debt Fund	Class M-3 €	Class M-2 £ Distributing	Class M-2 £	Class M-3 £	Class M-4 £	Class Z-1 £
Shares in issue as at 30 June 2013	2,868,080	-	3,911,072	624,334	110,527	152,657
Shares issued during the year	536,268	229,850	1,223,623	209,266	111,358	77,725
Shares redeemed during the year	(519,458)	-	(933,611)	(282,737)	(74,948)	(152,036)
Shares in issue as at 30 June 2014	2,884,890	229,850	4,201,084	550,863	146,937	78,346
Proceeds from redeemable participating shares issued	74,072,052	37,461,968	191,603,369	32,426,454	17,602,978	12,109,715
Payment for redeemable participating shares redeemed	(72,078,894)	-	(142,652,009)	(43,181,624)	(11,688,452)	(23,257,216)

MGI Emerging Markets Debt Fund (continued)	Class Z-1 €	Class M-6 £
Shares in issue as at 30 June 2013	30,614	-
Shares issued during the year	1,575,396	12,927
Shares redeemed during the year	(83,452)	(3,867)
Shares in issue as at 30 June 2014	1,522,558	9,060
Proceeds from redeemable participating shares issued	186,048,483	2,126,652
Payment for redeemable participating shares redeemed	(10,341,408)	(646,959)

8. Share capital (continued)

Share movement (continued)

30 June 2014 (continued)

Mercer Global Small Cap Equity Fund	Class M-4 €	Class M-3 £	Class M-5 £	Class Z-1 €	Class M-3 £ Distributing	Class M-7 £
Shares in issue as at 30 June 2013	599,816	1,879,943	147,474	343,036	-	-
Shares issued during the year	378,460	1,809,834	152,003	215,801	265,408	22,418
Shares redeemed during the year	(106,885)	(852,425)	(68,418)	(123,875)	-	(1,930)
Shares in issue as at 30 June 2014	871,391	2,837,352	231,059	434,962	265,408	20,488
Proceeds from redeemable participating shares issued	67,684,564	383,477,155	32,001,891	37,895,607	43,262,028	3,665,121
Payment for redeemable participating shares redeemed	(18,882,633)	(184,238,987)	(14,966,756)	(21,028,303)	-	(334,063)

Mercer Low Volatility Equity Fund	Class M-3 €	Class M-3 £	Class M-3 £ Distributing	Class M-3 £ Hedged	Class M-5 £	Class M-5 £ Hedged
Shares in issue as at 30 June 2013	2,035,574	2,923,492	-	-	249,057	-
Shares redeemed during the year	361,279	658,229	312,197	1,425,050	61,793	102,907
Shares redeemed during the year	(282,815)	(2,048,816)	-	(514,832)	(221,599)	(33,201)
Shares in issue as at 30 June 2014	2,114,038	1,532,905	312,197	910,218	89,251	69,706
Proceeds from redeemable participating shares issued	66,958,022	133,748,096	50,883,335	228,712,933	12,463,978	16,485,491
Payment for redeemable participating shares redeemed	(53,454,693)	(392,992,619)	-	(93,040,039)	(41,884,614)	(5,988,352)

Mercer Low Volatility Equity Fund (continued)	Class M-5 $	Class M-7 £	Class M-7 £ Hedged	Class Z-1 €	Class Z-1 £
Shares in issue as at 30 June 2013	137,886	-	-	144,932	255,576
Shares redeemed during the year	138,131	7,342	7,350	-	95,425
Shares redeemed during the year	(137,945)	(1,591)	(1,721)	(12,210)	(243,157)
Shares in issue as at 30 June 2014	138,072	5,751	5,629	132,722	107,844
Proceeds from redeemable participating shares issued	15,957,513	1,199,416	1,198,576	5,603	17,430,293
Payment for redeemable participating shares redeemed	(15,931,311)	(273,413)	(301,356)	(1,843,164)	(46,714,806)

8. Share capital (continued)

Share movement (continued)

30 June 2014 (continued)

Mercer Diversified Growth Fund	Class M-4 €	Class M-6 € Hedged	Class Z-1 €	Class M-2 £	Class M-10 $	Class M-12 £
Shares in issue as at 30 June 2013	142,172	9,104	221,551	2,686,606	486,906	149,172
Shares issued during the year	774,707	241,312	28,691	2,305,636	487,135	8,590
Shares redeemed during the year	(40,545)	(7,850)	-	(297,536)	(486,974)	(2,969)
Shares in issue as at 30 June 2014	876,334	242,566	250,242	4,694,706	487,067	154,793
Proceeds from redeemable participating shares issued	128,962,526	38,545,747	4,894,031	423,469,996	52,902,696	1,366,737
Payment for redeemable participating shares redeemed	(6,866,502)	(1,271,535)	-	(55,591,789)	(52,885,366)	(493,133)

MGI DAM Multi-Manager Global Equity Fund	Class M-5 $	Class M-2 NOK
Shares in issue as at 30 June 2013	1,738,999	199,415
Shares issued during the year	118,986	107,070
Shares redeemed during the year	(530,061)	(35,879)
Shares in issue as at 30 June 2014	1,327,924	270,606
Proceeds from redeemable participating shares issued	16,532,052	21,985,374
Payment for redeemable participating shares redeemed	(77,621,614)	(7,880,516)

Mercer Global High Yield Bond Fund	Class M-1 £	Class M-1 £ Hedged	Class M-2 £ Hedged	Class M-3 £ Hedged	Class M-3 € Hedged	Class M-4 $
Shares in issue as at 30 June 2013	-	1,510,264	259,494	376,033	288,960	172,721
Shares issued during the year	74,591	74,828	41,432	96,790	179,983	1,013,402
Shares redeemed during the year	(40,236)	(1,128,868)	(295,732)	(401,635)	(52,279)	(172,823)
Shares in issue as at 30 June 2014	34,355	456,224	5,194	71,188	416,664	1,013,300
Proceeds from redeemable participating shares issued	15,514,932	11,477,038	8,071,882	19,346,047	26,641,286	115,285,596
Payment for redeemable participating shares redeemed	(226,262,032)	(6,634,850)	(55,038,462)	(73,929,033)	(7,828,234)	(19,119,382)

8. Share capital (continued)

Share movement (continued)

30 June 2014 (continued)

Mercer Global High Yield Bond Fund (continued)	Class M-5 £ Hedged	Class M-2 £ Hedge Distributing	Class M-2 £ Distributing	Class M-5 £	Class M-1 £ Hedged Distributing	Class M-4 £ Hedged
Shares in issue as at 30 June 2013	-	-	-	-	-	62,273
Shares issued during the year	2,137	302,055	111,913	5,434	360,312	41,101
Shares redeemed during the year	(2,137)	(86,860)	(52,306)	(5,434)	-	(76,728)
Shares in issue as at 30 June 2014	-	215,195	59,607	-	360,312	26,646
Proceeds from redeemable participating shares issued	349,066	49,794,401	17,337,523	886,760	58,828,591	8,085,256
Payment for redeemable participating shares redeemed	(380,817)	(14,724,132)	(8,334,357)	(914,599)	-	(14,190,273)

Mercer Global High Yield Bond Fund (continued)	Class Z-1 AUD Hedged	Class Z-1 € Hedged	Class M-2 £	Class M-3 £	Class M-4 £
Shares in issue as at 30 June 2013	-	1,183,226	-	-	-
Shares issued during the year	1,675,275	-	284,934	314,901	79,800
Shares redeemed during the year	-	(118,815)	(278,490)	(294,090)	(51,153)
Shares in issue as at 30 June 2014	1,675,275	1,064,411	6,444	20,811	28,647
Proceeds from redeemable participating shares issued	154,345,934	478,461	44,679,325	49,000,487	12,590,650
Payment for redeemable participating shares redeemed	-	(18,446,859)	(46,684,221)	(49,054,123)	(8,498,047)

Mercer Short Duration Global Bond Fund 1	Class M-1 NOK Hedged	Class M-2 € Hedged	Class M-2 SEK Hedged
Shares in issue as at 30 June 2013	1,062,056	60,860	-
Shares issued during the year	1,012,788	53,444	229,434
Shares redeemed during the year	-	(4,527)	-
Shares in issue as at 30 June 2014	2,074,844	109,777	229,434
Proceeds from redeemable participating shares issued	170,840,231	7,451,940	35,346,795
Payment for redeemable participating shares redeemed	-	(633,097)	-

8. Share capital (continued)

Share movement (continued)

30 June 2014 (continued)

Mercer Short Duration Global Bond Fund 2	Class M-1 NOK Hedged	Class M-2 € Hedged	Class M-1 € Hedged	Class M-2 SEK Hedged
Shares in issue as at 30 June 2013	663,178	60,799	-	-
Shares issued during the year	1,091,378	103,400	62,767	229,414
Shares redeemed during the year	-	(4,552)	-	-
Shares in issue as at 30 June 2014	1,754,556	159,647	62,767	229,414
Proceeds from redeemable participating shares issued	184,517,263	13,895,388	8,113,856	35,351,891
Payment for redeemable participating shares redeemed	-	(626,904)	-	-

Mercer Global Buy & Maintain Credit Fund	Class M-1 £ Hedged	Class M-1 € Hedged	Class Z-1 € Hedged
Shares in issue as at 30 June 2013	1,384,822	127,962	922,971
Shares issued during the year	1,569,040	313,878	29,173
Shares redeemed during the year	(6,632)	(15,419)	(73,393)
Shares in issue as at 30 June 2014	2,947,230	426,421	878,751
Proceeds from redeemable participating shares issued	255,660,503	42,984,856	4,181,401
Payment for redeemable participating shares redeemed	(1,134,691)	(2,027,287)	(10,264,505)

Mercer Passive Global Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-2 £ Hedged	Class M-2 € Hedged	Class* Z-1 $	Class Z-1 €
Shares in issue as at 30 June 2013	-	-	-	-	-	-
Shares issued during the year	657,388	231,459	71,406	169,775	1,581,216	2,139,081
Shares redeemed during the year	(51,882)	(31,286)	-	-	(172,626)	(9,911)
Shares in issue as at 30 June 2014	605,506	200,173	71,406	169,775	1,408,590	2,129,170
Proceeds from redeemable participating shares issued	92,711,485	32,446,532	11,984,342	23,107,742	159,000,000	29,560,769
Payment for redeemable participating shares redeemed	(7,492,203)	(4,432,355)	-	-	(17,593,715)	(138,670)

8. Share capital (continued)

Share movement (continued)

30 June 2014 (continued)

Mercer Passive Global Equity Fund (continued)	Class Z-1 € Hedged
Shares in issue as at 30 June 2013	-
Shares issued during the year	2,285,819
Shares redeemed during the year	(13,383)
Shares in issue as at 30 June 2014	2,272,436
Proceeds from redeemable participating shares issued	31,588,643
Payment for redeemable participating shares redeemed	(187,061)

*All of this share class is owed by Mercer Diversified Growth Fund and is eliminated on combination (See Note 3).

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €
Shares in issue as at 30 June 2013	-	-
Shares issued during the year	1,629,517	58,602
Shares redeemed during the year	(15,070)	(14,643)
Shares in issue as at 30 June 2014	1,614,447	43,959
Proceeds from redeemable participating shares issued	163,100,909	5,865,467
Payment for redeemable participating shares redeemed	(1,578,180)	(1,493,852)

Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €
Shares in issue as at 30 June 2013	-	-	-	-	-
Shares issued during the year	459,789	47,414	1,542,949	1,988,174	1,736,826
Shares redeemed during the year	(11,284)	(2,708)	(132,071)	(39,107)	(16,957)
Shares in issue as at 30 June 2014	448,505	44,706	1,410,878	1,949,067	1,719,869
Proceeds from redeemable participating shares issued	46,265,447	4,742,556	154,434,107	198,992,683	174,745,690
Payment for redeemable participating shares redeemed	(1,145,439)	(275,376)	(13,358,218)	(4,005,335)	(1,714,066)

8. Share capital (continued)

Share movement (continued)

30 June 2014 (continued)

Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M-8 €	Class Z-1 €
Shares in issue as at 30 June 2013	-	-
Shares issued during the year	435,546	132,532
Shares redeemed during the year	(196)	-
Shares in issue as at 30 June 2014	435,350	132,532
Proceeds from redeemable participating shares issued	43,555,266	13,253,098
Payment for redeemable participating shares redeemed	(19,600)	-

30 June 2013

MGI Emerging Markets Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-2 €	Class M-4 €	Class M-7 €
Shares in issue as at 30 June 2012	10,336	15,552	205,049	379,086	100,724	467,066
Shares issued during the year	96,115	1,917	127,324	48,443	39,828	281,438
Shares redeemed during the year	(960)	(1,682)	(21,117)	(65,993)	(100,336)	(6,883)
Shares in issue as at 30 June 2013	105,491	15,787	311,256	361,536	40,216	741,621
Proceeds from redeemable participating shares issued	17,353,786	573,585	21,698,252	7,534,319	6,462,954	45,625,047
Payment for redeemable participating shares redeemed	(167,416)	(556,846)	(3,757,720)	(10,649,833)	(17,699,705)	(1,073,947)

MGI Emerging Markets Equity Fund (continued)	Class M-1 £	Class M-3 £	Class M-5 £	Class M-7 £	Class M-5 $
Shares in issue as at 30 June 2012	670,987	1,872,383	464,340	569,402	-
Shares issued during the year	529,733	472,182	119,550	5,830	38,034
Shares redeemed during the year	(97,365)	(1,026,333)	(191,885)	(20,045)	-
Shares in issue as at 30 June 2013	1,103,355	1,318,232	392,005	555,187	38,034
Proceeds from redeemable participating shares issued	98,390,832	72,620,745	18,361,016	960,977	3,803,626
Payment for redeemable participating shares redeemed	(18,030,002)	(160,822,132)	(29,487,104)	(3,147,968)	-

MGI Emerging Markets Equity Fund (continued)	Class Z-1 €	Class Z-1 £
Shares in issue as at 30 June 2012	-	-
Shares issued during the year	63,511	731,277
Shares redeemed during the year	-	(45,088)
Shares in issue as at 30 June 2013	63,511	686,189
Proceeds from redeemable participating shares issued	8,325,400	118,812,165
Payment for redeemable participating shares redeemed	-	(7,853,072)

8. Share capital (continued)

Share movement (continued)

30 June 2013 (continued)

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-7 €
Shares in issue as at 30 June 2012	47,779	54,867	8,148	1,402
Shares issued during the year	6,509	33	2,697	1,079
Shares redeemed during the year	(21,712)	(11,273)	(384)	(111)
Shares in issue as at 30 June 2013	32,576	43,627	10,461	2,370
Proceeds from redeemable participating shares issued	749,975	4,938	297,351	124,421
Payment for redeemable participating shares redeemed	(2,537,276)	(1,278,222)	(41,924)	(13,009)

MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-7 €	Class M-8 €	Class Z-1 €
Shares in issue as at 30 June 2012	452,973	206,531	43,190	563,373	101,886	14,528
Shares issued during the year	307,823	20,876	43,310	1,125,355	58,932	61,772
Shares redeemed during the year	(459,900)	(114,638)	(65,089)	(687,481)	(18,103)	(15,140)
Shares in issue as at 30 June 2013	300,896	112,769	21,411	1,001,247	142,715	61,160
Proceeds from redeemable participating shares issued	34,270,486	2,296,864	4,635,604	119,590,006	5,926,506	6,954,902
Payment for redeemable participating shares redeemed	(51,193,672)	(12,611,225)	(6,950,964)	(73,047,326)	(1,820,689)	(1,704,514)

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-7 €	Class M-7 £
Shares in issue as at 30 June 2012	513,591	1,259,736	367,841	463,530	91,379
Shares issued during the year	18,846	17,891	23,376	16,174	659
Shares redeemed during the year	(146,885)	(906,802)	(187,768)	(273,958)	(92,038)
Shares in issue as at 30 June 2013	385,552	370,825	203,449	205,746	-
Proceeds from redeemable participating shares issued	1,973,651	1,737,282	2,477,934	1,423,079	82,162
Payment for redeemable participating shares redeemed	(14,226,778)	(92,754,514)	(20,348,536)	(25,604,622)	(12,172,567)

MGI Eurozone Equity Fund (continued)	Class Z-1 €	Class Z-1 £
Shares in issue as at 30 June 2012	117,895	20,244
Shares issued during the year	3,788	822
Shares redeemed during the year	(59,019)	(9,225)
Shares in issue as at 30 June 2013	62,664	11,841
Proceeds from redeemable participating shares issued	403,288	122,238
Payment for redeemable participating shares redeemed	(6,129,127)	(1,219,567)

8. Share capital (continued)

Share movement (continued)

30 June 2013 (continued)

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 $	Class M-1 €
Shares in issue as at 30 June 2012	3,829	8,398	11,858	19,609
Shares issued during the year	292	-	-	164
Shares redeemed during the year	(113)	(109)	(2,090)	(4,381)
Shares in issue as at 30 June 2013	4,008	8,289	9,768	15,392
Proceeds from redeemable participating shares issued	46,947	-	-	24,977
Payment for redeemable participating shares redeemed	(17,892)	(24,984)	(259,746)	(680,455)

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 € Hedged	Class M-2 €	Class M-7 €
Shares in issue as at 30 June 2012	144,714	83,059	1,417,028	2,289,114	44,551	969,190
Shares issued during the year	882	16,256	54,239	177,871	15	27,786
Shares redeemed during the year	(131,740)	(6,599)	(1,024,008)	(1,327,102)	(24,441)	(353,812)
Shares in issue as at 30 June 2013	13,856	92,716	447,259	1,139,883	20,125	643,164
Proceeds from redeemable participating shares issued	196,026	3,466,166	8,437,029	25,144,297	2,178	3,860,455
Payment for redeemable participating shares redeemed	(30,630,518)	(1,331,735)	(168,075,491)	(184,893,643)	(3,859,323)	(46,993,870)

MGI Global Equity Fund (continued)	Class M-7 € Hedged	Class M-1 £	Class M-2 £	Class M-2 £ Hedged	Class M-3 £ Hedged	Class M-4 £
Shares in issue as at 30 June 2012	502,826	475,314	103,962	1,856,089	1,330,639	21,110
Shares issued during the year	36,389	47,651	35,064	581,136	204,797	5,005
Shares redeemed during the year	(70,992)	(86,978)	(34,858)	(384,118)	(313,592)	(8,104)
Shares in issue as at 30 June 2013	468,223	435,987	104,168	2,053,107	1,221,844	18,011
Proceeds from redeemable participating shares issued	5,279,538	11,959,207	8,186,671	101,306,407	34,961,278	1,062,028
Payment for redeemable participating shares redeemed	(10,550,076)	(20,180,298)	(7,779,177)	(66,846,224)	(55,509,087)	(1,616,060)

8. Share capital (continued)

Share movement (continued)

30 June 2013 (continued)

MGI Global Equity Fund (continued)	Class M-3 € Hedged	Class M-4 £ Hedged	Class M-5 £	Class M-7 £	Class M-9 £
Shares in issue as at 30 June 2012	-	451,348	56,293	286,697	-
Shares issued during the year	34,121	43,833	3,101	36,335	41,040
Shares redeemed during the year	-	(154,469)	(2,773)	(10,293)	(14,574)
Shares in issue as at 30 June 2013	34,121	340,712	56,621	312,739	26,466
Proceeds from redeemable participating shares issued	4,616,074	7,630,111	550,132	8,382,523	6,434,354
Payment for redeemable participating shares redeemed	-	(27,104,669)	(469,857)	(2,476,172)	(2,696,967)

MGI Global Equity Fund (continued)	Class Z-1 £	Class Z-1 €
Shares in issue as at 30 June 2012	149,821	408,518
Shares issued during the year	6,936	5,863
Shares redeemed during the year	(9,829)	(365,504)
Shares in issue as at 30 June 2013	146,928	48,877
Proceeds from redeemable participating shares issued	1,248,278	1,226,177
Payment for redeemable participating shares redeemed	(1,877,262)	(80,245,888)

MGI Japanese Equity Fund	Class I-1 €	Class M-1 €	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2012	141,908	17,940	35,503	10,758
Shares issued during the year	9,162	13	-	1,702
Shares redeemed during the year	(38,778)	(3,690)	(35,503)	(5,371)
Shares in issue as at 30 June 2013	112,292	14,263	-	7,089
Proceeds from redeemable participating shares issued	71,774,588	165,828	54,270	18,598,035
Payment for redeemable participating shares redeemed	(259,125,193)	(28,329,203)	(411,036,887)	(55,783,304)

8. Share capital (continued)

Share movement (continued)

30 June 2013 (continued)

MGI Pacific Basin (Ex Japan) Equity Fund	Class I-1 €	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2012	89,655	23,794	4,729
Shares issued during the year	813	-	220
Shares redeemed during the year	(39,496)	(23,794)	(1,923)
Shares in issue as at 30 June 2013	50,972	-	3,026
Proceeds from redeemable participating shares issued	203,654	1,329*	77,742
Payment for redeemable participating shares redeemed	(8,816,424)	(5,787,746)	(585,338)

*Anti-dilution levy

MGI UK Bond Fund	Class I-1 £	Class M-1 £	Class M-2 £	Class M-4 £	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2012	17,951	85,952	190,842	93,770	465,324	185,423
Shares issued during the year	5,022	6,661	14,615	4,820	23,041	12,673
Shares redeemed during the year	(8,655)	(4,374)	(14,723)	(98,590)	(181,564)	(5,738)
Shares in issue as at 30 June 2013	14,318	88,239	190,734	-	306,801	192,358
Proceeds from redeemable participating shares issued	768,507	960,561	2,103,781	606,489	3,478,451	2,008,431
Payment for redeemable participating shares redeemed	(1,312,300)	(625,000)	(2,086,844)	(12,324,002)	(26,805,752)	(909,840)

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-4 £	Class M-5 £	Class M-7 £
Shares in issue as at 30 June 2012	129,691	271,004	44,890	7,461	4,041
Shares issued during the year	4,908	189,900	3,627	1	354,972
Shares redeemed during the year	(44,982)	(460,904)	(45,470)	(7,462)	(355,490)
Shares in issue as at 30 June 2013	89,617	-	3,047	-	3,523
Proceeds from redeemable participating shares issued	555,565	23,035,608	362,058	112	39,341,052
Payment for redeemable participating shares redeemed	(5,094,038)	(55,915,734)	(4,536,521)	(745,563)	(39,399,042)

8. Share capital (continued)

Share movement (continued)

30 June 2013 (continued)

MGI UK Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 £	Class M-2 £
Shares in issue as at 30 June 2012	239,723	101,174	14,801	297,114	167,923
Shares issued during the year	-	-	27	71	3,029
Shares redeemed during the year	(76,117)	(864)	(2,372)	(17,938)	(57,346)
Shares in issue as at 30 June 2013	163,606	100,310	12,456	279,247	113,606
Proceeds from redeemable participating shares issued	4,273	3,246*	2,564	16,060	489,222
Payment for redeemable participating shares redeemed	(5,632,865)	(100,000)	(184,737)	(1,876,500)	(9,061,731)

*Anti-dilution levy

MGI UK Equity Fund (continued)	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2012	401,354	131,458
Shares issued during the year	350	3,289
Shares redeemed during the year	(284,830)	(6,289)
Shares in issue as at 30 June 2013	116,874	128,458
Proceeds from redeemable participating shares issued	48,057	361,054
Payment for redeemable participating shares redeemed	(33,410,291)	(708,156)

MGI U.S. Equity Fund	Class I-1 €	Class M-1 €	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2012	496,192	35,550	79,131	16,125
Shares issued during the year	19,711	100	30	770
Shares redeemed during the year	(157,170)	(6,148)	(79,161)	(6,609)
Shares in issue as at 30 June 2013	358,733	29,502	-	10,286
Proceeds from redeemable participating shares issued	2,994,268	16,495	9,860	161,306
Payment for redeemable participating shares redeemed	(22,088,757)	(889,874)	(18,711,382)	(1,335,748)

8. Share capital (continued)

Share movement (continued)

30 June 2013 (continued)

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-4 £	Class M-6 £	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2012	2,028,110	262,138	-	414,093	61,162
Shares issued during the year	345,276	77,033	45,118	339,401	2,632
Shares redeemed during the year	(569,389)	(58,859)	(46)	(69,465)	(573)
Shares in issue as at 30 June 2013	1,803,997	280,312	45,072	684,029	63,221
Proceeds from redeemable participating shares issued	45,470,335	10,314,520	4,594,731	47,607,324	367,987
Payment for redeemable participating shares redeemed	(79,345,548)	(7,754,064)	(4,746)	(9,254,399)	(80,328)

MGI UK Long Gilt Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class M-6 £	Class M-7 £
Shares in issue as at 30 June 2012	396,245	63,007	8,868	-	175,110
Shares issued during the year	252,230	8,113	4,020	61,163	45,106
Shares redeemed during the year	(46,244)	(17,712)	(731)	(12,931)	(85,259)
Shares in issue as at 30 June 2013	602,231	53,408	12,157	48,232	134,957
Proceeds from redeemable participating shares issued	35,323,179	1,095,223	424,888	5,794,004	6,289,335
Payment for redeemable participating shares redeemed	(6,364,976)	(2,421,881)	(74,766)	(1,223,662)	(11,857,995)

MGI Emerging Markets Debt Fund	Class M-3 €	Class M-2 £	Class M-3 £	Class M-4 £	Class Z-1 £	Class Z-1 €
Shares in issue as at 30 June 2012	1,975,600	3,053,752	679,645	93,595	-	-
Shares issued during the year	970,921	1,156,747	60,416	37,505	161,008	30,614
Shares redeemed during the year	(78,441)	(299,427)	(115,727)	(20,573)	(8,351)	-
Shares in issue as at 30 June 2013	2,868,080	3,911,072	624,334	110,527	152,657	30,614
Proceeds from redeemable participating shares issued	145,046,999	192,579,466	10,214,345	6,431,963	26,255,689	4,068,558
Payment for redeemable participating shares redeemed	(11,624,818)	(50,202,718)	(19,332,003)	(3,515,284)	(1,399,977)	-

Mercer Global Small Cap Equity Fund	Class M-4 €	Class M-3 £	Class M-5 £	Class Z-1 €
Shares in issue as at 30 June 2012	131,725	1,713,417	130,120	-
Shares issued during the year	490,055	865,464	73,562	344,779
Shares redeemed during the year	(21,964)	(698,938)	(56,208)	(1,743)
Shares in issue as at 30 June 2013	599,816	1,879,943	147,474	343,036
Proceeds from redeemable participating shares issued	79,451,297	150,687,460	12,803,747	48,477,782
Payment for redeemable participating shares redeemed	(3,466,298)	(126,249,883)	(10,173,065)	(259,202)

8. Share capital (continued)

Share movement (continued)

30 June 2013 (continued)

Mercer Low Volatility Equity Fund	Class M-3 €	Class M-3 £	Class M-5 £	Class M-5 $	Class Z-1 €	Class Z-1 £
Shares in issue as at 30 June 2012	1,221,534	2,770,808	307,603	-	-	-
Shares redeemed during the year	903,487	1,132,474	76,922	137,886	148,171	416,540
Shares redeemed during the year	(89,447)	(979,790)	(135,468)	-	(3,239)	(160,964)
Shares in issue as at 30 June 2013	2,035,574	2,923,492	249,057	137,886	144,932	255,576
Proceeds from redeemable participating shares issued	149,078,528	199,402,420	13,595,742	13,810,879	19,423,158	67,442,307
Payment for redeemable participating shares redeemed	(15,293,975)	(172,940,635)	(23,858,780)	-	(452,620)	(27,136,037)

Mercer Diversified Growth Fund	Class M-4 €	Class M-6 € Hedged	Class Z-1 €	Class M-2 £	Class M-10 $	Class M-12 £
Shares in issue as at 30 June 2012	13,318	7,401	198,728	360,486	-	-
Shares issued during the year	130,938	2,608	22,824	2,547,754	486,906	162,819
Shares redeemed during the year	(2,084)	(905)	-	(221,634)	-	(13,647)
Shares in issue as at 30 June 2013	142,172	9,104	221,551	2,686,606	486,906	149,172
Proceeds from redeemable participating shares issued	20,849,903	364,463	3,596,624	431,287,820	49,012,559	24,970,633
Payment for redeemable participating shares redeemed	(320,799)	(127,978)	-	(38,308,572)	-	(2,143,884)

MGI DAM Multi-Manager Global Equity Fund	Class M-5 $	Class M-2 NOK
Shares in issue as at 30 June 2012	1,790,389	87,496
Shares issued during the year	337,894	206,100
Shares redeemed during the year	(389,284)	(94,181)
Shares in issue as at 30 June 2013	1,738,999	199,415
Proceeds from redeemable participating shares issued	42,853,386	37,060,382
Payment for redeemable participating shares redeemed	(49,147,397)	(17,665,354)

Mercer Global High Yield Bond Fund	Class M-1 £ Hedged	Class M-2 £ Hedged	Class M-3 £ Hedged	Class M-3 € Hedged	Class M-4 £ Hedged
Shares in issue as at 30 June 2012	215,509	213,748	454,767	-	66,723
Shares issued during the year	1,437,413	182,756	122,435	320,700	157,826
Shares redeemed during the year	(142,658)	(137,010)	(201,169)	(31,740)	(162,276)
Shares in issue as at 30 June 2013	1,510,264	259,494	376,033	288,960	62,273
Proceeds from redeemable participating shares issued	246,492,715	31,873,561	21,323,675	43,305,512	25,496,396
Payment for redeemable participating shares redeemed	(25,025,274)	(24,087,352)	(35,343,153)	(4,351,226)	(26,259,157)

8. Share capital (continued)

Share movement (continued)

30 June 2013 (continued)

Mercer Global High Yield Bond Fund (continued)	Class M-4 $ Hedged	Class Z-1 € Hedged
Shares in issue as at 30 June 2012	-	-
Shares issued during the year	172,721	1,183,226
Shares redeemed during the year	-	-
Shares in issue as at 30 June 2013	172,721	1,183,226
Proceeds from redeemable participating shares issued	17,664,879	162,621,052
Payment for redeemable participating shares redeemed	-	-

Mercer Short Duration Global Bond Fund 1	Class M-1 NOK Hedged	Class M-2 € Hedged
Shares in issue as at 30 June 2012	-	-
Shares issued during the year	1,066,445	60,860
Shares redeemed during the year	(4,389)	-
Shares in issue as at 30 June 2013	1,062,056	60,860
Proceeds from redeemable participating shares issued	184,190,168	7,913,322
Payment for redeemable participating shares redeemed	-	-

Mercer Short Duration Global Bond Fund 2	Class M-1 NOK Hedged	Class M-2 € Hedged
Shares in issue as at 30 June 2012	-	-
Shares issued during the year	663,178	60,799
Shares redeemed during the year	-	-
Shares in issue as at 30 June 2013	663,178	60,799
Proceeds from redeemable participating shares issued	118,496,420	7,905,941
Payment for redeemable participating shares redeemed	-	-

8. Share capital (continued)

Share movement (continued)

30 June 2013 (continued)

Mercer Global Buy & Maintain Credit Fund	Class M-1 £ Hedged	Class M-1 € Hedged	Class Z-1 € Hedged
Shares in issue as at 30 June 2012	-	-	-
Shares issued during the year	1,394,401	127,962	922,971
Shares redeemed during the year	(9,579)	-	-
Shares in issue as at 30 June 2013	1,384,822	127,962	922,971
Proceeds from redeemable participating shares issued	222,047,814	16,681,451	123,380,106
Payment for redeemable participating shares redeemed	(1,488,192)	-	-

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20 per cent of the relevant Sub-Funds and the percentage of that holding as at 30 June 2014.

Fund	Number of Significant Shareholders	Total Holding as at 30 June 2014	Aggregate Shareholding as a % of the Sub Fund as at 30 June 2014	Total Holding as at 30 June 2013	Aggregate Shareholding as a % of the Sub Fund as at 30 June 2013
MGI Euro Bond Fund	3	117,278	85.35%	70,793	78.00%
MGI Euro Cash Fund	1	295,059	27.57%	410,904	25.21%
MGI Eurozone Equity Fund	1	228,521	20.28%	304,134	24.52%
MGI Global Bond Fund	2	36,806	100.00%	37,456	100.00%
MGI Japanese Equity Fund	2	121,637	87.83%	112,293	84.02%
MGI Pacific Basin (Ex Japan) Equity Fund	1	40,920	86.61%	47,565	88.09%
MGI UK Bond Fund	2	317,404	42.21%	164,301	20.73%
MGI UK Cash Fund	1	167,570	50.28%	86,849	90.26%
MGI U.S. Equity Fund	1	301,741	77.65%	294,796	73.97%
MGI UK Inflation Linked Bond Fund	1	-	-	577,794	20.09%
MGI UK Long Gilt Fund	1	-	-	302,830	35.59%
MGI Emerging Markets Debt Fund	1	2,062,561	21.43%	2,286,050	29.63%
Mercer Diversified Growth Fund	1	3,022,979	45.08%	2,108,042	56.98%
MGI DAM Multi-Manager Global Equity Fund	1	1,592,415	99.62%	1,932,727	99.71%
Mercer Global High Yield Bond Fund	1	1,675,275	30.71%	1,159,688	30.04%
Mercer Short Duration Global Bond Fund 1	1	736,117	30.49%	546,675	48.68%
Mercer Short Duration Global Bond Fund 2	1	739,109	33.50%	483,277	66.75%
Mercer Global Buy & Maintain Credit Fund	3	3,281,281	77.16%	2,239,376	91.95%
Mercer Passive Global Equity	3	5,810,197	84.73%	-	-

9. Directors' fees

The Directors earned € 64,948 for the year ended 30 June 2014 (year ended 30 June 2013: € 61,458) of which € 6,689 was payable as at 30 June 2014 (30 June 2013: € 5,437).

10. Coupons on debt investments

The following table details coupons from debt instruments which has been recognised in Net Gains on Financial Assets at fair value through profit or loss:

Sub-Fund		Year Ended 30 June 2014	Year Ended 30 June 2013
MGI Euro Bond Fund	€	427,612	364,421
MGI Global Bond Fund	US$	143,960	148,110
MGI UK Bond Fund	GB£	4,582,572	5,407,469
MGI UK Inflation Linked Bond Fund	GB£	12,569,574	10,150,728
MGI UK Long Gilt Fund	GB£	2,167,097	3,737,652
MGI Emerging Markets Debt Fund	US$	73,386,123	17,582,068
Mercer Global High Yield Bond Fund	US$	49,884,095	27,777,639
Mercer Short Duration Global Bond Fund 1	US$	10,549,925	4,551,127
Mercer Short Duration Global Bond Fund 2	US$	6,310,937	1,107,580
Mercer Global Buy and Maintain Credit Fund	US$	23,164,241	5,382,434
Mercer Euro Over 5 Year Bond Fund	€	2,197,032	-
Mercer Euro Nominal Bond Long Duration Fund	€	2,056,066	-

Income in the above table is recognised on a coupon basis.

11. Financial derivative instruments

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations, 2011 (as amended) and in the Prospectus. The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, interest rate swaps, credit default swaps, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For financial derivative instruments that were entered into during the year, please refer to the Portfolio Statements.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations, 2011 (as amended).

Certain Sub-Funds utilise FDIs for investment purposes and/or for efficient portfolio management ("EPM") purposes. In addition to investment in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

12. Segregated liability of Sub-Funds

The Company is an umbrella fund with segregated liability between Sub-Funds.

13. Dividends

The following Sub-Funds paid dividends during the year ended 30 June 2014 (year ended 30 June 2013: Nil):

Sub Fund	Share Class	Dividend per Share	Ex-Date
MGI UK Inflation Linked Bond Fund	Class M - 1 £ Distributing	GB£ 0.1585	02 Jan 2014
	Class M - 1 £ Distributing	GB£ 0.3221	01 Apr 2014
MGI Emerging Markets Debt Fund	Class M - 2 £ Distributing	GB£ 0.6576	01 Apr 2014
Mercer Low Volatility Equity Fund	Class M - 3£ Distributing	GB£ 0.3366	01 Apr 2014
Mercer Global High Yield Bond Fund	Class M - 2 £ Distributing	GB£ 1.2830	01 Oct 2013
	Class M - 2 £ Hedged Distributing	GB£ 1.3215	01 Oct 2013
	Class M - 2 £ Distributing	GB£ 0.8701	02 Jan 2014
	Class M - 2 £ Hedged Distributing	GB£ 2.3959	02 Jan 2014
	Class M - 1 £ Hedged Distributing	GB£ 0.9760	01 Apr 2014
	Class M - 2 £ Distributing	GB£ 2.1189	01 Apr 2014
	Class M - 2 £ Hedged Distributing	GB£ 0.7822	01 Apr 2014
Mercer Global Small Cap Equity Fund	Class M - 2£ Distributing	GB£ 0.1210	01 Apr 2014

14. Events during the year

Mercer Passive Global Equity Fund, Mercer Euro Over 5 Year Bond Fund and Mercer Euro Nominal Bond Long Duration Fund launched on 8 October 2013, 6 February 2014 and 9 May 2014 respectively. Supplemental Prospectuses were issued in respect of these new Sub-Funds. The launch of Mercer Euro Over 5 Year Bond Fund and Mercer Euro Nominal Bond Long Duration Fund were the result of a restructure of another Company managed by the Investment Manager. The assets of two of the Sub-Funds of the Mercer PIF Funds plc were transferred in-specie to MGI Funds plc.

Tom Geraghty was appointed to the Board of the Manager on 24 October 2013.

15. Subsequent events

The following distributions have been declared since the year end date:

Sub-Fund	Share Class	Distribution per share	Ex date
MGI UK Inflation Linked Bond Fund	Class M - 1 £ Distributing	GB£ 0.5266	1 July 2014
MGI Emerging Markets Debt Fund	Class M - 2 £ Distributing	GB£ 1.5170	1 July 2014
Mercer Low Volatility Equity Fund	Class M - 3£ Distributing	GB£ 0.4879	1 July 2014
Mercer Global High Yield Bond Fund	Class M - 1 £ Hedged Distributing	GB£ 1.3844	1 July 2014
	Class M - 2 £ Distributing	GB£ 1.2504	1 July 2014
	Class M - 2 £ Hedged Distributing	GB£ 1.5146	1 July 2014
Mercer Global Small Cap Equity Fund	Class M – 3 £ Distributing	GB£ 0.0745	1 July 2014
MGI UK Inflation Linked Bond Fund	Class M - 1 £ Distributing	GB£ 0.2127	1 October 2014
MGI Emerging Markets Debt Fund	Class M - 2 £ Distributing	GB£ 1.1159	1 October 2014
Mercer Low Volatility Equity Fund	Class M - 3 £ Distributing	GB£ 0.1312	1 October 2014
Mercer Global High Yield Bond Fund	Class M - 1 £ Hedged Distributing	GB£ 1.4975	1 October 2014

On 22 July 2014 the Manager was authorised as an Alternative Investment Fund Manager. From this date the Manager is governed by the provisions of the European Union (Alternative Investment Fund Managers ("AIFM")) Regulations, 2013.

16. Approval of financial statements

The financial statements were approved by the Board of MGI Funds plc on 8th October 2014.

Underlying Fund	Jurisdiction	Fund Manager	Share class management fee %	Perf fee %	Redemption fee %
Acadian Global Managed Volatility Equity	Ireland	Russell Investments Ireland Limited	0.75%	n/a	Not specified
BlackRock Developed World Index Sub-Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	Not specified
BlackRock Emerging Markets Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	Not specified
BlackRock Fixed Income Dublin Funds plc - Euro Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	Not specified
BlackRock Fixed Income Dublin Funds plc - UK Credit Bond Index Fund Flexible	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	Not specified
BlackRock Fixed Income Dublin Funds plc - US Corporate Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	Not specified
ETFS Physical Gold	Jersey	ETFS Management Company (Jersey) Limited	0.39%	n/a	Not specified
Fidelity Institutional Liquidity Fund	Ireland	Fidelity Investment Management (Ireland) Limited	0.15%	n/a	Not specified
Goldman Sachs Funds	Ireland	Goldman Sachs Asset Management International	0.15%	n/a	Not specified
Insight Global Funds II	Ireland	Insight Investment Management (Global) Limited	0.15%	n/a	Not specified
Insight Liquidity Funds	Ireland	Insight Investment Funds Management Limited	0.15%	n/a	Not specified
Institutional Cash Series - Institutional Sterling Liquidity Fund	Ireland	Fidelity Investment Management (Ireland) Limited	0.15%	n/a	Not specified
Investec Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt	Luxembourg	Investec Asset Management	0.75%	n/a	Not specified
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	Ireland	Irish Life Investment Managers Limited	0.07%	n/a	None
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	Ireland	Irish Life Investment Managers Limited	0.04%	n/a	None
iShares Dow Jones-UBS Commodity Swap	Germany	BlackRock Asset Management Deutschland AG	0.40%	n/a	Not specified
iShares European Property Yield Fund	Ireland	BlackRock Asset Management Ireland Limited	0.40%	n/a	Not specified
iShares JP Morgan $ Emerging Markets Bond Fund	Ireland	BlackRock Asset Management Ireland Limited	0.45%	n/a	Not specified
iShares UK Property Fund	Ireland	BlackRock Asset Management Ireland Limited	0.40%	n/a	Not specified
iShares US Property Yield Fund	Ireland	BlackRock Asset Management Ireland Limited	0.40%	n/a	Not specified
JPMorgan Liquidity Funds - Sterling Liquidity Fund	Luxembourg	JP Morgan	0.20%	n/a	Not specified
Mercer Passive Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	Not specified
PIMCO Euro Credit Fund - Accumulation	Ireland	Pimco Europe Limited	0.30%	n/a	Not specified
PIMCO Global Investment Grade Credit Fund - Accumulation	Ireland	Pimco Europe Limited	0.30%	n/a	Not specified

General

MGI Funds plc is an open-ended umbrella fund investment company with variable capital and with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). The Company is authorised by the Central Bank of Ireland as an Undertaking for the Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company's objective to spread investment risk has been maintained during the year.

The Company comprises of thirty-two Sub-Funds, twenty-six of which are in operation at 30 June 2014.

Name	Functional Currency	Functional Currency Symbol	Launch Date
MGI Bond Fund	Euro	€	n/a
MGI Emerging Markets Equity Fund	US Dollar	US$	19/09/2006
MGI Euro Bond Fund	Euro	€	25/09/2006
MGI Euro Cash Fund	Euro	€	21/09/2006
MGI Euro Long Bond Fund	Euro	€	n/a
MGI Eurozone Equity Fund	Euro	€	19/09/2006
MGI Global Bond Fund	US Dollar	US$	19/09/2006
MGI Global Equity Fund	US Dollar	US$	18/02/2008
MGI Japanese Equity Fund	Japanese Yen	¥	19/09/2006
MGI Pacific Basin (Ex Japan) Equity Fund	US Dollar	US$	18/12/2006
MGI UK Bond Fund	British Pound	GB£	05/10/2006
MGI UK Cash Fund	British Pound	GB£	10/10/2006
MGI UK Equity Active Fund	British Pound	GB£	n/a
MGI UK Equity Fund	British Pound	GB£	19/09/2006
MGI UK Equity High Alpha Fund	British Pound	GB£	n/a
MGI UK Inflation Linked Bond Fund	British Pound	GB£	01/09/2009
MGI US Equity Growth Fund	US Dollar	US$	n/a
MGI U.S. Equity Fund	US Dollar	US$	19/09/2006
MGI US Equity Value Fund	US Dollar	US$	n/a
MGI UK Long Gilt Fund	British Pound	GB£	09/03/2010
MGI Emerging Markets Debt Fund	US Dollar	US$	19/10/2010
Mercer Global Small Cap Equity Fund	US Dollar	US$	29/03/2011
Mercer Low Volatility Equity Fund	US Dollar	US$	23/05/2011
Mercer Diversified Growth Fund	US Dollar	US$	08/06/2011
MGI DAM Multi-Manager Global Equity Fund	US Dollar	US$	22/11/2011
Mercer Global High Yield Bond Fund	US Dollar	US$	21/06/2012
Mercer Short Duration Global Bond Fund 1	US Dollar	US$	23/10/2012
Mercer Short Duration Global Bond Fund 2	US Dollar	US$	19/10/2012
Mercer Global Buy & Maintain Credit Fund	US Dollar	US$	30/01/2013
Mercer Passive Global Equity Fund	US Dollar	US$	08/10/2013
Mercer Euro Over 5 Year Bond Fund	Euro	€	06/02/2014
Mercer Euro Nominal Bond Long Duration Fund	Euro	€	09/05/2014

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a share class for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

Collective investment schemes

Collective investment schemes held by the Sub-Funds meet the requirements of UCITS Regulations.

Net asset value

The dealing net asset value per share for the Sub-Funds at the 30 June 2014 is determined by dividing the value of the net assets of each Sub-Fund by the total number of redeemable participating shares in issue in each Sub-Fund at the year end.

MGI Emerging Markets Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-2 €	Class M-4 €
Total net asset value					
30 June 2014	€ 18,046,578	-	€ 47,332,882	€ 47,600,738	€ 5,577,894
30 June 2013	€ 13,592,573	GB£ 3,194,311	€ 39,582,373	€ 41,377,792	€ 4,971,463
30 June 2012	€ 1,299,618	GB£ 2,898,983	€ 25,493,763	€ 42,464,025	€ 12,210,780
Net asset value per share					
30 June 2014	€ 137.12	-	€ 135.06	€ 121.44	€ 130.90
30 June 2013	€ 128.85	GB£ 202.34	€ 127.17	€ 114.45	€ 123.62
30 June 2012	€ 125.74	GB£ 186.41	€ 124.35	€ 112.02	€ 121.23

MGI Emerging Markets Equity Fund (continued)	Class M-7 €	Class M-1 £	Class M-3 £	Class M-5 £	Class M-6 £
Total net asset value					
30 June 2014	€ 112,120,519	GB£ 249,118,982	GB£ 206,336,527	GB£ 63,191,399	GB£ 2,786,453
30 June 2013	€ 85,456,989	GB£ 127,316,158	GB£ 127,037,972	GB£ 37,471,796	-
30 June 2012	€ 52,565,996	GB£ 71,469,479	GB£ 166,910,525	GB£ 41,138,702	-
Net asset value per share					
30 June 2014	€ 122.50	GB£ 114.49	GB£ 95.44	GB£ 94.48	GB£ 110.69
30 June 2013	€ 115.23	GB£ 115.39	GB£ 96.37	GB£ 95.59	-
30 June 2012	€ 112.55	GB£ 106.51	GB£ 89.14	GB£ 88.60	-

MGI Emerging Markets Equity Fund (continued)	Class M-7 £	Class M-5 $	Class Z-1 £	Class Z-1 €
Total net asset value				
30 June 2014	GB£ 122,392,915	US$ 14,119,506	GB£ 32,348,308	€ 8,788,071
30 June 2013	GB£ 59,549,387	US$ 3,696,187	GB£ 71,260,751	€ 5,843,020
30 June 2012	GB£ 56,317,567	-	-	-
Net asset value per share				
30 June 2014	GB£ 106.54	US$ 108.29	GB£ 104.03	€ 98.65
30 June 2013	GB£ 107.26	US$ 97.18	GB£ 103.85	€ 92
30 June 2012	GB£ 98.91	-	-	-

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-7 €
Total net asset value				
30 June 2014	€ 11,243,896	€ 4,378,652	€ 1,187,970	€ 325,064
30 June 2013	€ 3,782,436	€ 4,997,441	€ 1,153,096	€ 273,525
30 June 2012	€ 5,236,789	€ 5,944,583	€ 852,887	€ 152,860
Net asset value per share				
30 June 2014	€ 125.74	€ 123.80	€ 118.65	€ 124.83
30 June 2013	€ 116.11	€ 114.55	€ 110.23	€ 115.39
30 June 2012	€ 109.60	€ 108.35	€ 104.67	€ 109.03

Net asset value (continued)

MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-7 €	Class M-8 €
Total net asset value					
30 June 2014	€ 31,813,389	€ 13,706,839	€ 1,137,402	€ 21,521,259	€ 37,392,925
30 June 2013	€ 6,886,043	€ 14,348,550	€ 106,292,370	€ 2,276,580	€ 12,377,563
30 June 2012	€ 50,486,153	€ 22,753,727	€ 4,628,259	€ 59,972,064	€ 10,254,344
Net asset value per share					
30 June 2014	€ 111.09	€ 109.37	€ 105.52	€ 105.89	€ 100.45
30 June 2013	€ 112.59	€ 100.54	€ 106.16	€ 106.33	€ 109.76
30 June 2012	€ 111.46	€ 110.17	€ 107.16	€ 106.45	€ 100.64

MGI Euro Cash Fund (continued)	Class Z-1 €
Total net asset value	
30 June 2014	€ 8,155,948
30 June 2013	€ 33,477,698
30 June 2012	€ 1,635,212
Net asset value per share	
30 June 2014	€ 112.64
30 June 2013	€ 111.26
30 June 2012	€ 112.55

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-7 €	Class M-7 £
Total net asset value					
30 June 2014	€ 55,161,314	€ 41,192,584	€ 26,328,109	€ 23,478,874	-
30 June 2013	€ 42,086,900	€ 39,934,168	€ 23,079,212	€ 21,405,843	-
30 June 2012	€ 45,350,457	€ 109,965,043	€ 33,853,962	€ 39,051,468	GB£ 8,698,702
Net asset value per share					
30 June 2014	€ 138.62	€ 136.48	€ 143.62	€ 131.99	-
30 June 2013	€ 109.16	€ 107.69	€ 113.44	€ 104.04	-
30 June 2012	€ 88.30	€ 87.29	€ 92.03	€ 84.25	GB£ 95.19

MGI Eurozone Equity Fund (continued)	Class Z-1 €	Class Z-1 £
Total net asset value		
30 June 2014	€ 7,577,841	GB£ 1,645,048
30 June 2013	€ 6,718,826	GB£ 1,526,131
30 June 2012	€ 10,173,985	GB£ 1,982,904
Net asset value per share		
30 June 2014	€ 136.84	GB£ 153.68
30 June 2013	€ 107.22	GB£ 128.88
30 June 2012	€ 86.30	GB£ 97.95

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 $	Class M-1 €
Total net asset value				
30 June 2014	€ 556,679	GB£ 1,267,074	US$ 1,330,439	€ 1,323,002
30 June 2013	€ 460,282	GB£ 1,198,878	US$ 1,148,469	€ 1,744,794
30 June 2012	€ 480,141	GB£ 1,251,830	US$ 1,486,013	€ 2,431,621
Net asset value per share				
30 June 2014	€ 114.39	GB£ 134.59	US$ 123.36	€ 112.68
30 June 2013	€ 114.85	GB£ 144.63	US$ 117.58	€ 113.36
30 June 2012	€ 125.38	GB£ 149.06	US$ 125.32	€ 124.01

Net asset value (continued)

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 € Hedged	Class M-2 €
Total net asset value					
30 June 2014	€ 2,685,484	GB£ 43,462,467	€ 57,456,639	€ 20,260,537	€ 2,648,277
30 June 2013	€ 2,709,311	GB£ 12,547,297	€ 57,477,229	€ 141,049,156	€ 2,469,344
30 June 2012	€ 25,014,059	GB£ 9,394,073	€ 161,376,416	€ 240,809,911	€ 4,846,220
Net asset value per share					
30 June 2014	€ 229.32	GB£ 148.25	€ 150.56	€ 149.50	€ 143.69
30 June 2013	€ 195.53	GB£ 135.33	€ 128.51	€ 123.74	€ 122.70
30 June 2012	€ 172.85	GB£ 113.00	€ 113.88	€ 105.20	€ 108.78

MGI Global Equity Fund (continued)	Class M-7 €	Class M-7 € Hedged	Class M-1 £	Class M-2 £	Class M-2 £ Hedged
Total net asset value					
30 June 2014	€ 70,830,571	€ 59,080,554	GB£ 98,929,201	GB£ 12,524,481	GB£ 145,159,435
30 June 2013	€ 73,249,987	€ 56,275,677	GB£ 73,446,435	GB£ 16,463,710	GB£ 248,035,815
30 June 2012	€ 97,669,166	€ 51,467,514	GB£ 66,987,203	GB£ 13,753,059	GB£ 189,208,293
Net asset value per share					
30 June 2014	€ 133.64	€ 144.91	GB£ 184.39	GB£ 172.89	GB£ 145.93
30 June 2013	€ 113.89	€ 120.19	GB£ 168.46	GB£ 158.05	GB£ 120.81
30 June 2012	€ 100.77	€ 102.36	GB£ 141.00	GB£ 132.29	GB£ 101.94

MGI Global Equity Fund (continued)	Class M-3 £ Hedged	Class M-4 £	Class M-4 £ Hedged	Class M-5 £	Class M-7 £
Total net asset value					
30 June 2014	GB£ 52,428,204	-	GB£ 9,635,512	GB£ 6,381,787	GB£ 46,443,289
30 June 2013	GB£ 147,195,532	GB£ 2,474,208	GB£ 39,754,236	GB£ 6,608,851	GB£ 49,247,062
30 June 2012	GB£ 135,553,352	GB£ 2,431,023	GB£ 44,724,180.27	GB£ 5,510,383	GB£ 37,711,397
Net asset value per share					
30 June 2014	GB£ 145.47	-	GB£ 140.21	GB£ 127.45	GB£ 172.63
30 June 2013	GB£ 120.47	GB£ 137.37	GB£ 116.68	GB£ 116.72	GB£ 157.47
30 June 2012	GB£ 101.87	GB£ 115.16	GB£ 99.09	GB£ 97.89	GB£ 131.54

MGI Global Equity Fund (continued)	Class M-3 € Hedged	Class M-9 £	Class Z-1 £	Class Z-1 €
Total net asset value				
30 June 2014	€ 22,393,274	GB£ 3,483,006	GB£ 11,250,471	€ 10,243,133
30 June 2013	€ 3,525,384	GB£ 3,111,110	GB£ 19,106,546	€ 8,462,472
30 June 2012	-	-	GB£ 16,177,655	€ 62,167,949
Net asset value per share				
30 June 2014	€ 124.33	GB£ 127.98	GB£ 143.43	€ 204.39
30 June 2013	€ 103.32	GB£ 117.55	GB£ 130.04	€ 173.14
30 June 2012	-	-	GB£ 107.98	€ 152.18

MGI Japanese Equity Fund	Class I-1 €	Class M-1 €	Class M-7 £	Class Z-1 £
Total net asset value				
30 June 2014	€ 9,691,922	€ 703,513	-	GB£ 759,792
30 June 2013	€ 8,634,172	€ 1,083,395	-	GB£ 700,987
30 June 2012	€ 9,296,387	€ 1,163,240	GB£ 3,419,508	GB£ 851,645
Net asset value per share				
30 June 2014	€ 79.68	€ 78.55	-	GB£ 96.23
30 June 2013	€ 76.89	€ 75.96	-	GB£ 98.89
30 June 2012	€ 65.51	€ 64.84	GB£ 96.32	GB£ 79.16

Net asset value (continued)

MGI Pacific Basin (Ex Japan) Equity Fund	Class I-1 €	Class M-7 £	Class Z-1 £
Total net asset value			
30 June 2014	€ 8,355,527	-	GB£ 710,339
30 June 2013	€ 8,829,488	-	GB£ 626,278
30 June 2012	€ 14,319,453	GB£ 3,274,977	GB£ 847,725
Net asset value per share			
30 June 2014	€ 190.24	-	GB£ 213.46
30 June 2013	€ 173.22	-	GB£ 206.98
30 June 2012	€ 159.72	GB£ 137.64	GB£ 179.29

MGI UK Bond Fund	Class I-1 £	Class M-1 £	Class M-2 £	Class M-4 £	Class M-7 £
Total net asset value					
30 June 2014	GB£ 2,102,338	GB£ 9,512,386	GB£ 25,040,947	-	GB£ 34,639,392
30 June 2013	GB£ 2,144,545	GB£ 12,445,333	GB£ 26,529,271	-	GB£ 44,771,443
30 June 2012	GB£ 2,633,249	GB£ 11,896,435	GB£ 26,073,889	GB£11,340,909	GB£ 66,568,640
Net asset value per share					
30 June 2014	GB£ 157.05	GB£ 147.59	GB£ 145.39	-	GB£ 152.85
30 June 2013	GB£ 149.78	GB£ 141.04	GB£ 139.09	-	GB£ 145.93
30 June 2012	GB£146.69	GB£ 138.41	GB£ 136.63	GB£ 120.94	GB£ 143.06

MGI UK Bond Fund (continued)	Class Z-1 £
Total net asset value	
30 June 2014	GB£ 28,507,871
30 June 2013	GB£ 29,919,388
30 June 2012	GB£ 28,146,704
Net asset value per share	
30 June 2014	GB£ 163.66
30 June 2013	GB£ 155.54
30 June 2012	GB£ 151.80

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-4 £	Class M-5 £	Class M-7 £
Total net asset value					
30 June 2014	GB£ 13,876,905	GB£ 3,478,395	GB£ 1,084,435	-	GB£ 19,027,849
30 June 2013	GB£ 10,157,185	-	GB£ 303,405	-	GB£ 390,669
30 June 2012	GB£ 14,662,485	GB£ 32,877,096	GB£ 4,481,277	GB£ 745,835	GB£ 447,415
Net asset value per share					
30 June 2014	GB£ 113.57	GB£ 121.19	GB£ 99.38	-	GB£ 110.99
30 June 2013	GB£ 113.34	-	GB£ 99.58	-	GB£ 110.87
30 June 2012	GB£ 113.06	GB£ 121.32	GB£ 99.83	GB£ 99.96	GB£ 110.71

Net asset value (continued)

MGI UK Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 £	Class M-2 £
Total net asset value					
30 June 2014	€ 17,263,704	GB£ 9,558,214	€ 1,101,922	GB£ 21,000,690	GB£ 20,787,441
30 June 2013	€ 16,023,605	GB£ 11,461,448	€ 1,202,909	GB£ 29,845,931	GB£ 19,787,794
30 June 2012	€ 20,854,151	GB£ 9,693,000	€ 1,272,084	GB£ 26,680,417	GB£ 24,598,641
Net asset value per share					
30 June 2014	€ 118.54	GB£ 129.22	€ 116.64	GB£ 120.63	GB£ 196.38
30 June 2013	€ 97.94	GB£ 114.26	€ 96.57	GB£ 106.88	GB£ 174.18
30 June 2012	€ 86.99	GB£ 95.81	€ 85.94	GB£ 89.80	GB£ 146.49

MGI UK Equity Fund (continued)	Class M-7 £	Class Z-1 £
Total net asset value		
30 June 2014	GB£ 6,133,528	GB£ 9,097,274
30 June 2013	GB£ 15,360,703	GB£ 15,264,644
30 June 2012	GB£ 44,280,524	GB£ 13,033,156
Net asset value per share		
30 June 2014	GB£ 148.49	GB£ 135.07
30 June 2013	GB£ 131.43	GB£ 118.83
30 June 2012	GB£ 110.33	GB£ 99.14

MGI U.S. Equity Fund	Class I-1 €	Class M-1 €	Class M-7 £	Class Z-1 £
Total net asset value				
30 June 2014	€ 51,009,148	€ 2,903,013	-	GB£ 1,722,812
30 June 2013	€ 44,145,725	€ 3,581,005	-	GB£ 1,566,983
30 June 2012	€ 52,726,308	€ 3,733,268	GB£ 11,060,839	GB£ 1,992,615
Net asset value per share				
30 June 2014	€ 142.68	€ 140.44	-	GB£ 165.85
30 June 2013	€ 123.06	€ 121.38	-	GB£ 152.34
30 June 2012	€ 106.26	€ 105.02	GB£ 139.78	GB£ 123.57

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-1 £ Distributing	Class M-4 £	Class M-6 £	Class M-7 £
Total net asset value					
30 June 2014	GB£ 389,730,836	GB£ 37,619,739	GB£ 49,285,364	GB£ 12,278,059	GB£ 113,584,083
30 June 2013	GB£ 240,923,796	-	GB£ 36,967,503	GB£ 4,334,124	GB£ 93,007,525
30 June 2012	GB£ 264,712,237	-	GB£ 33,888,060	-	GB£ 55,089,150
Net asset value per share					
30 June 2014	GB£ 138.71	GB£ 102.20	GB£ 136.56	GB£ 99.07	GB£ 141.07
30 June 2013	GB£ 133.55	-	GB£ 131.88	GB£ 96.16	GB£ 135.97
30 June 2012	GB£ 130.52	-	GB£ 129.28	-	GB£ 133.04

MGI UK Inflation Linked Bond Fund (continued)	Class Z-1 £
Total net asset value	
30 June 2014	GB£ 8,807,664
30 June 2013	GB£ 8,748,487
30 June 2012	GB£ 8,242,862
Net asset value per share	
30 June 2014	GB£ 144.23
30 June 2013	GB£ 138.38
30 June 2012	GB£ 134.77

Net asset value (continued)

MGI UK Long Gilt Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class M-6 £	Class M-7 £
Total net asset value					
30 June 2014	GB£ 28,555,397	GB£ 8,592,544	GB£ 7,456,656	GB£ 4,668,709	GB£ 22,623,584
30 June 2013	GB£ 80,229,204	GB£ 6,999,155	GB£ 1,226,223	GB£ 4,409,406	GB£ 17,879,145
30 June 2012	GB£ 55,555,624	GB£ 8,716,689	GB£ 945,164	-	GB£ 24,440,376
Net asset value per share					
30 June 2014	GB£ 139.73	GB£ 137.06	GB£ 105.38	GB£ 94.94	GB£ 138.83
30 June 2013	GB£ 133.22	GB£ 131.05	GB£ 100.86	GB£ 91.42	GB£ 132.48
30 June 2012	GB£ 140.21	GB£ 138.34	GB£ 106.58	-	GB£ 139.57

MGI Emerging Markets Debt Fund	Class M-3 €	Class M-2 £	Class M-3 £	Class M-4 £	Class Z-1 £
Total net asset value					
30 June 2014	€ 303,327,634	GB£ 398,144,399	GB£ 51,931,210	GB£ 14,079,327	GB£ 7,338,082
30 June 2013	€ 312,305,251	GB£ 410,232,322	GB£ 65,242,901	GB£ 11,757,899	GB£ 15,676,351
30 June 2012	€ 215,836,048	GB£ 302,955,407	GB£ 67,270,270	GB£ 9,444,941	-
Net asset value per share					
30 June 2014	€ 105.14	GB£ 94.77	GB£ 94.27	GB£ 95.82	GB£ 93.66
30 June 2013	€ 108.89	GB£ 104.89	GB£ 104.50	GB£ 106.38	GB£ 102.69
30 June 2012	€ 109.25	GB£ 99.21	GB£ 98.98	GB£ 100.91	-

MGI Emerging Markets Debt Fund (continued)	Class Z-1 €	Class M-2 £ Distributing	Class M-6 £
Total net asset value			
30 June 2014	€ 139,930,913	GB£ 23,889,399	GB£ 940,550
30 June 2013	€ 2,881,650	-	-
30 June 2012	-	-	-
Net asset value per share			
30 June 2014	€ 91.91	GB£ 103.93	GB£ 103.82
30 June 2013	€ 94.13	-	-
30 June 2012	-	-	-

Mercer Global Small Cap Equity Fund	Class M-4 €	Class M-3 £	Class M-3 £ Distributing	Class M-5 £	Class M-7 £
Total net asset value					
30 June 2014	€ 128,434,981	GB£ 391,233,432	GB£ 27,694,341	GB£ 31,658,164	GB£ 2,139,759
30 June 2013	€ 74,671,140	GB£ 234,128,155	-	GB£ 18,285,307	-
30 June 2012	€ 13,126,881	GB£ 161,118,329	-	GB£ 12,204,657	-
Net asset value per share					
30 June 2014	€ 147.39	GB£ 137.89	GB£ 104.35	GB£ 137.01	GB£ 104.44
30 June 2013	€ 124.49	GB£ 124.54	-	GB£ 123.99	-
30 June 2012	€ 99.65	GB£ 94.03	-	GB£ 93.80	-

Mercer Global Small Cap Equity Fund (continued)	Class Z-1 €
Total net asset value	
30 June 2014	€ 60,864,181
30 June 2013	€ 40,059,662
30 June 2012	-
Net asset value per share	
30 June 2014	€ 139.93
30 June 2013	€ 116.78
30 June 2012	-

Net asset value (continued)

Mercer Low Volatility Equity Fund	Class M-3 €	Class M-3 £	Class M-3 £ Distributing	Class M-3 £ Hedged	Class M-5 £
Total net asset value					
30 June 2014	€ 319,151,428	GB£ 196,974,414	GB£ 33,071,786	GB£ 105,384,784	GB£ 11,396,896
30 June 2013	€ 272,359,919	GB£ 356,373,571	-	-	GB£ 30,233,164
30 June 2012	€ 148,362,586	GB£ 289,473,368	-	-	GB£ 32,066,134
Net asset value per share					
30 June 2014	€ 150.97	GB£ 128.50	GB£ 105.93	GB£ 115.78	GB£ 127.69
30 June 2013	€ 133.80	GB£ 121.90	-	-	GB£ 121.39
30 June 2012	€ 104.24	GB£ 104.47	-	-	GB£ 104.24

Mercer Low Volatility Equity Fund (continued)	Class M-5 £ Hedged	Class M-5 $	Class M-7 £	Class M-7 £ Hedged	Class Z-1 €
Total net asset value					
30 June 2014	GB£ 8,054,862	US$ 17,535,897	GB£ 609,711	GB£ 619,194	€ 15,832,259
30 June 2013	-	US$ 14,764,874	-	-	€ 15,170,047
30 June 2012	-	-	-	-	-
Net asset value per share					
30 June 2014	GB£ 115.55	US$ 127.01	GB£ 106.02	GB£ 110.00	€ 119.29
30 June 2013	-	US$ 107.08	-	-	€ 104.67
30 June 2012	-	-	-	-	-

Mercer Low Volatility Equity Fund (continued)	Class Z-1 £
Total net asset value	
30 June 2014	GB£ 13,219,314
30 June 2013	GB£ 29,421,913
30 June 2012	-
Net asset value per share	
30 June 2014	GB£ 122.58
30 June 2013	GB£ 115.12
30 June 2012	-

Mercer Diversified Growth Fund	Class M-4 €	Class M-6 € Hedged	Class Z-1 €	Class M-2 £	Class M-10 $
Total net asset value					
30 June 2014	€ 114,615,475	€ 29,684,977	€ 33,119,797	GB£ 542,831,707	US$ 57,096,326
30 June 2013	€ 16,625,674	€ 975,642	€ 26,140,820	GB£ 297,084,843	US$ 48,700,312
30 June 2012	€ 1,500,859	€ 742,451	€ 22,528,866	GB£ 36,291,293	-
Net asset value per share					
30 June 2014	€ 130.79	€ 122.38	€ 132.35	GB£ 115.63	US$ 117.22
30 June 2013	€ 116.94	€ 107.17	€ 117.99	GB£ 110.58	US$ 100.02
30 June 2012	€ 112.69	€ 100.32	€ 113.37	GB£ 100.67	-

Mercer Diversified Growth Fund (continued)	Class M-12 £
Total net asset value	
30 June 2014	GB£ 15,571,036
30 June 2013	GB£ 14,477,139
30 June 2012	-
Net asset value per share	
30 June 2014	GB£ 100.59
30 June 2013	GB£ 97.05
30 June 2012	-

Net asset value (continued)

MGI DAM Multi-Manager Global Equity Fund	Class M-5 $	Class M-2 NOK
Total net asset value		
30 June 2014	US$ 207,100,035	NOK 388,829,815
30 June 2013	US$ 219,148,671	NOK 233,100,742
30 June 2012	US$ 192,914,742	NOK 14,496,142
Net asset value per share		
30 June 2014	US$ 155.96	NOK 1,436.88
30 June 2013	US$ 126.02	NOK 1,168.92
30 June 2012	US$ 107.75	NOK 165.68

Mercer Global High Yield Bond Fund	Class M-1 £	Class M-1 £ Hedged	Class M-1 £ Hedged Distributing	Class M-2 £	Class M-2 £ Distributing
Total net asset value					
30 June 2014	GB£ 3,458,620	GB£ 57,336,383	GB£ 37,551,489	GB£ 648,137	GB£ 5,652,748
30 June 2013	-	GB£ 168,787,064	-	-	-
30 June 2012	-	GB£ 34,149,725	-	-	-
Net asset value per share					
30 June 2014	GB£ 100.67	GB£ 125.68	GB£ 104.22	GB£ 100.58	GB£ 94.83
30 June 2013	-	GB£ 111.76	-	-	-
30 June 2012	-	GB£ 158.46	-	-	-

Mercer Global High Yield Bond Fund (continued)	Class M-2 £ Hedged	Class M-2 £ Hedged Distributing	Class M-3 £	Class M-3 £ Hedged	Class M-3 € Hedged
Total net asset value					
30 June 2014	GB£ 651,575	GB£ 22,867,913	GB£ 2,090,197	GB£ 8,915,427	€ 48,676,452
30 June 2013	GB£ 28,993,296	-	-	GB£ 41,953,963	€ 30,176,095
30 June 2012	GB£ 33,865,065	-	-	GB£ 72,048,131	-
Net asset value per share					
30 June 2014	GB£ 125.44	GB£ 106.27	GB£ 100.44	GB£ 125.24	€ 116.82
30 June 2013	GB£ 111.73	-	-	GB£ 111.57	€ 104.43
30 June 2012	GB£ 158.43	-	-	GB£ 158.43	-

Mercer Global High Yield Bond Fund (continued)	Class M-4 £ Hedged	Class M-4 $	Class M-4 £	Class Z-1 AUD Hedged	Class Z-1 € Hedged
Total net asset value					
30 June 2014	GB£ 3,322,752	US$ 120,034,588	GB£ 2,871,015	AUD 181,051,106	€ 125,618,847
30 June 2013	GB£ 6,930,979	US$ 18,056,288	-	-	€ 123,599,73
30 June 2012	GB£ 10,570,271	-	-	-	-
Net asset value per share					
30 June 2014	GB£ 124.70	US$ 118.46	GB£ 100.21	AUD 108.07	€ 118.02
30 June 2013	GB£ 111.30	US$ 104.54	-	-	€ 104.46
30 June 2012	GB£ 158.42	-	-	-	-

Mercer Short Duration Global Bond Fund 1	Class M-1 NOK Hedged	Class M-2 € Hedged	Class M - 2 SEK Hedged
Total net asset value			
30 June 2014	NOK 2,174,426,087	€ 11,354,347	SEK 233,290,930
30 June 2013	NOK 1,062,353,278	€ 6,100,608	-
Net asset value per share			
30 June 2014	NOK 1,047.99	€ 103.43	SEK 1,016.81
30 June 2013	NOK 1,000.28	€ 100.24	-

Net asset value (continued)

Mercer Short Duration Global Bond Fund 2	Class M-1 NOK Hedged	Class M-1 € Hedged	Class M-2 € Hedged	Class M-2 SEK Hedged
Total net asset value				
30 June 2014	NOK 1,826,712,484	€ 6,381,724	€ 16,237,243	SEK 233,101,219
30 June 2013	NOK 669,384,922	-	€ 6,087,211	-
Net asset value per share				
30 June 2014	NOK 1,041.12	€ 101.67	€ 101.71	SEK 1,016.07
30 June 2013	NOK 1,009.36	-	€ 100.12	-

Mercer Global Buy & Maintain Credit Fund	Class M-1 £ Hedged	Class M-1 € Hedged	Class Z-1 € Hedged
Total net asset value			
30 June 2014	GB£ 310,785,865	€ 44,441,682	€ 92,279,672
30 June 2013	GB£ 137,000,422	€ 12,554,350	€ 90,958,802
Net asset value per share			
30 June 2014	GB£ 105.45	€ 104.22	€ 105.01
30 June 2013	GB£ 98.93	€ 98.11	€ 98.55

Mercer Passive Global Equity Fund	Class M-1 €	Class M-1 € Hedge	Class M-2 £ Hedge	Class M-2 € Hedge	Class Z-1 $*
Total net asset value					
30 June 2014	€ 64,198,082	€ 20,933,759	GB£ 7,422,696	€ 18,549,132	US$ 158,386,346
Net asset value per share					
30 June 2014	€ 106.02	€ 104.58	GB£ 103.95	€ 109.26	US$ 112.44

Mercer Passive Global Equity Fund (continued)	Class Z-1 €	Class Z-1 € Hedged
Total net asset value		
30 June 2014	€ 22,557,164	€ 23,764,885
Net asset value per share		
30 June 2014	€ 10.59	€ 10.46

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €
Total net asset value		
30 June 2014	€ 171,901,037	€ 4,679,645
Net asset value per share		
30 June 2014	€ 106.48	€ 106.45

Mercer Euro Nominal Bond Long Duration Fund	Class M - 1 €	Class M - 3 €	Class M - 4 €	Class M - 6 €	Class M - 7 €
Total net asset value					
30 June 2014	€ 46,319,913	€ 4,554,929	€ 145,676,819	€ 201,210,219	€ 177,515,688
Net asset value per share					
30 June 2014	€ 103.28	€ 101.89	€ 103.25	€ 103.23	€ 103.21

Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M - 8 €	Class Z - 1 €
Total net asset value		
30 June 2014	€ 44,920,903	€ 13,689,149
Net asset value per share		
30 June 2014	€ 103.18	€ 103.29

*All of this share class is owned by Mercer Diversified Growth Fund.

Soft commissions arrangements

Sub Investment Managers appointed by the Investment Manager may be entitled to effect transactions with or through the agency of another person with whom the Sub Investment Manager has an arrangement under which that person will from time to time provide to or procure for the Sub Investment Manager services or other benefits, the nature of which are such that they are lawful and appropriate aids to the Sub Investment Manager in carrying out its investment decision making responsibilities and in the provision of investment services to the Company and for which it makes no direct payment. Any such arrangements shall be provided for best execution standards. Such benefits may not directly accrue to the Company.

One Sub Investment manager appointed by the Investment Manager has entered into soft commission agreements during the period ended 30 June 2014, the benefit to the MGI Emerging Markets Equity Fund of which is the provision of assistance to analysts and portfolio managers. All services for which soft commissions are used are research related.

There were no other soft commission arrangements in place during the year ended 30 June 2014.

Exchange rates

The applicable year end exchange rates were as follows:

	As at 30 June 2014 Exchange Rate to €	As at 30 June 2013 Exchange Rate to €
Australian Dollar	1.4506	1.4201
Argentinian Peso	-	6.9981
Brazilian Real	3.0177	2.8714
British Pound	0.8007	0.8570
Canadian Dollar	1.4584	1.3713
Chilean Peso	758.0574	657.6522
Chinese Yuan Renimbi	-	7.9780
Colombian Peso	2,573.6603	-
Czech Koruna	27.4500	-
Danish Krone	7.4553	7.4587
Hong Kong Dollar	10.6114	10.0821
Hungarian Forint	309.5101	294.5348
Indian Rupee	82.3475	77.2435
Indonesian Rupiah	16,231.2769	-
Israeli Shekel	4.6945	4.7319
Japanese Yen	138.7018	129.1205
Kenyan Shilling	119.9786	-
Korean Won	1,385.3063	1,484.4928
Malaysian Ringitt	4.3963	4.1069
Mexican Peso	17.7620	16.9316
New Romanian Leu	4.3837	-
New Zealand Dollar	1.5638	1.6831
Nigerian Naira	222.9661	-
Norwegian Krone	8.4015	7.9369
Peruvian Nouveau Sol	3.8240	-
Philippines Peso	59.7634	56.1535
Polish Zloty	4.1577	4.3303
Qatari Rial	4.9845	-
Russian Ruble	46.6229	42.6715
Serbian Dinar	115.8370	-
Singapore Dollar	1.7069	1.6486
South African Rand	14.5660	12.9039
Swedish Krone	9.1532	8.7733
Swiss Franc	1.2142	1.2299
Taiwan Dollar	40.8801	38.9578
Thailand Baht	44.4358	-
Turkish Lira	2.9030	2.5080
US Dollar	1.3692	1.2998

The applicable average exchange rates were as follows:

	Year ended 30 June 2014	Year ended 30 June 2013
British Pound	0.8317	0.8271
Japanese Yen	137.4999	114.4527
US Dollar	1.3606	1.2964

Adjustment from bid market prices to last traded market prices

In accordance with the provisions of the Prospectus, listed investments and investments with prices quoted by over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining Net Asset Value per Share for subscriptions and redemptions and for various fee calculations. However as stated in the accounting policy for the purpose of compliance with Irish GAAP and for reporting purposes, the Company values its investments at the relevant bid market prices on the Balance Sheet date. As at 30 June 2014, the difference between the valuation of investments stated in the financial statements and valuation methodology indicated in the Prospectus, results in changes in the value of investments. The differences described above are shown as "Adjustment from bid market prices to last traded prices" on the tables below.

30 June 2014

	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£
Net assets attributable to holders of redeemable participating shares per financial statements (at bid market prices)	1,495,402,145	17,128,951	113,727,762	155,776,300	6,069,311	1,070,565,038	1,571,991,750	12,650,001	99,584,696	37,467,584	81,250,589	76,745,809	611,305,745	71,896,890
Adjustments from bid market prices to last traded market prices	2,739,612	6,631	-	16,824	1,198	414,586	1,481,900	4,543	218,238	-	32,714	13,789	-	-
Adjustment for share capital activity 30 June 2014	-	-	-	-	-	-	-	-	15,458,361	-	-	-	-	-
Net assets attributable to redeemable participating shareholders (at last traded market prices)	**1,498,141,757**	**17,135,582**	**113,727,762**	**155,793,124**	**6,070,509**	**1,070,979,624**	**1,573,473,650**	**12,654,544**	**115,261,295**	**37,467,584**	**81,283,303**	**76,759,598**	**611,305,745**	**71,896,890**

Adjustment from bid market prices to last traded market prices (continued)

30 June 2014

	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Buy & Maintain Credit Fund US$	Mercer Passive Global Equity Fund US$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	MGI Funds plc €
Net assets attributable to holders of redeemable participating shares per financial statements (at bid market prices)	1,452,601,407	1,032,186,135	1,106,958,274	1,253,826,819	270,336,488	775,214,744	404,160,421	363,160,516	717,091,638	376,341,520	176,484,474	632,953,940	9,723,024,517
Adjustments from bid market prices to last traded market prices	2,923,447	1,085,401	720,776	968,812	129,063	2,895,790	635,823	365,283	1,497,315	113,200	96,208	933,680	11,973,878
Adjustment for share capital activity 30 June 2014	-	-	-	-	-	-	-	-	-	-	-	-	19,306,058
Net assets attributable to redeemable participating shareholders (at last traded market prices)	**1,455,524,854**	**1,033,271,536**	**1,107,679,050**	**1,254,795,631**	**270,465,551**	**778,110,534**	**404,796,244**	**363,525,799**	**718,588,953**	**376,454,720**	**176,580,682**	**633,887,620**	**9,754,304,453**

Adjustment from bid market prices to last traded market prices

In accordance with the provisions of the Prospectus, listed investments and investments with prices quoted by over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining Net Asset Value per Share for subscriptions and redemptions and for various fee calculations. However as stated in the accounting policy for the purpose of compliance with Irish GAAP and for reporting purposes, the Company values its investments at the relevant bid market prices on the Balance Sheet date. As at 30 June 2013, the difference between the valuation of investments stated in the financial statements and valuation methodology indicated in the Prospectus, results in changes in the value of investments. The differences described above are shown as "Adjustment from bid market prices to last traded market prices" on the tables below.

30 June 2013

	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI U.S. Equity Fund US$
Net assets attributable to holders of redeemable participating shares per financial statements (at bid market prices)	894,828,027	10,199,022	175,660,551	134,914,345	5,831,683	1,384,998,544	1,357,807,043	12,412,305	115,540,070	10,851,621	106,432,137	64,379,182
Adjustments from bid market prices to last traded market prices	2,757,331	7,673	-	94,375	1,367	1,035,758	2,522,000	14,723	268,531	-	52,849	37,226
Net assets attributable to redeemable participating shareholders (at last traded market prices)	**897,585,358**	**10,206,695**	**175,660,551**	**135,008,720**	**5,833,050**	**1,386,034,302**	**1,360,329,043**	**12,427,028**	**115,808,601**	**10,851,621**	**106,484,986**	**64,416,408**

Adjustment from bid market prices to last traded market prices (continued)

30 June 2013

	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Buy & Maintain Credit Fund US$	MGI Funds plc €
Net assets attributable to holders of redeemable participating shares per financial statements (at bid market prices)	383,986,336	110,740,664	1,171,168,264	531,163,102	1,018,663,613	578,096,670	257,023,815	589,506,898	181,594,225	117,446,034	341,540,532	6,680,050,372
Adjustments from bid market prices to last traded market prices	-	-	1,310,265	796,098	837,328	-	297,214	2,565,110	319,778	93,071	802,207	8,857,469
Net assets attributable to redeemable participating shareholders (at last traded market prices)	**383,986,336**	**110,740,664**	**1,172,478,529**	**531,959,200**	**1,019,500,941**	**578,096,670**	**257,321,029**	**592,072,008**	**181,914,003**	**117,539,105**	**342,342,739**	**6,688,907,880**

Purchases	Cost US$'000
Taiwan Semiconductor Manufacturing - ADR	18,053
Samsung Electronics - GDR	16,960
America Movil - ADR	15,252
Gazprom - ADR	15,153
Samsung Electronics	14,419
China Construction Bank	11,666
Hyundai Mobis	11,647
Unilever	11,375
Industrial & Commercial Bank of China	10,511
Malayan Banking	10,018
Tata Motors - ADR	9,761
Bank of China	9,460
Infosys - ADR	9,304
Vale - ADR	9,192
China Mobile - ADR	9,184
Taiwan Mobile	9,099
Itau Unibanco Holding - ADR	8,924
Fibra Uno Administracion REIT	8,807
MediaTek	8,693
Largan Precision	8,428

Sales	Proceeds US$'000
Samsung Electronics	21,013
Taiwan Semiconductor Manufacturing - ADR	15,980
Hyundai Motor	11,905
Tencent Holdings	11,328
China Construction Bank	10,623
Sands China	10,601
China Petroleum & Chemical	9,956
Tata Motors - ADR	9,819
Itau Unibanco Holding - ADR	9,814
Kasikornbank - NVDR -	9,387
Cathay Financial Holding - GDR	9,348
Hon Hai Precision Industry - GDR	9,249
America Movil - ADR	9,183
Lukoil - ADR	8,834
Samsung Electonics - GDR	8,293
Cielo	7,911
Grupo Mexico	7,788
SK Hynix	7,399
Larsen & Toubro - GDR	7,252
AMBEV - ADR	7,225

Purchases	Cost €'000
PIMCO Euro Credit Fund - Accumulation	1,280
Italy Buoni Poliennali Del Tesoro 3.00% due 15/06/2015	195
Italy Buoni Poliennali Del Tesoro 3.75% due 15/04/2016	168
France (Government of) 5.50% due 25/04/2029	158
Italy Buoni Poliennali Del Tesoro 4.00% due 01/02/2017	148
France (Government of) 4.25% due 25/10/2018	138
France (Government of) 2.25% due 25/02/2016	136
Bundesrepublik Deutschland 3.25% due 04/07/2042	134
France (Government of) 2.25% due 25/10/2022	130
Italy Buoni Poliennali Del Tesoro 4.50% due 01/03/2024	118
Italy Buoni Poliennali Del Tesoro 5.25% due 01/11/2029	118
Italy Buoni Poliennali Del Tesoro 4.50% due 01/08/2018	118
Bundesrepublik Deutschland 3.25% due 04/07/2015	117
Bundesrepublik Deutschland 4.25% due 04/07/2018	117
Bundesrepublik Deutschland 4.00% due 04/01/2018	114
France (Government of) 1.75% due 25/02/2017	114
Italy Buoni Poliennali Del Tesoro 4.50% due 01/02/2018	106
Belgium (Government of) 4.25% due 28/09/2022	105
France (Government of) 3.50% due 25/04/2015	105
Spain (Kingdom of) 3.250% due 30/04/2016	104
Bundesrepublik Deutschland 3.50% due 04/07/2019	103
Bundesrepublik Deutschland 2.26% due 10/04/2020	103
Bundesrepublik Deutschland 1.75% due 04/07/2022	103
France (Government of) 3.25% due 25/10/2021	102
Italy Buoni Poliennali Del Tesoro 4.75% due 01/09/2044	102
Netherlands (Kingdom of) 4.00% due 15/07/2018	102
Bundesrepublik Deutschland 3.25% due 04/01/2020	102
Bundesrepublik Deutschland 1.50% due 15/02/2023	98
Italy Buoni Poliennali Del Tesoro 6.00% due 15/11/2014	95
Italy Buoni Poliennali Del Tesoro 3.75% due 01/08/2021	94
Bundesrepublik Deutschland 1.75% due 09/10/2015	92
France (Government of) 3.75% due 25/10/2019	92
Italy Buoni Poliennali Del Tesoro 5.50% due 01/09/2022	90
Italy Buoni Poliennali Del Tesoro 5.25% due 01/08/2017	89

Sales	Proceeds €'000
PIMCO Euro Credit Fund - Accumulation	300
Italy Buoni Poliennali Del Tesoro 4.25% due 01/02/2015	217
Italy Buoni Poliennali Del Tesoro 4.25% due 01/08/2014	175
Bundesrepublik Deutschland 3.75% due 04/01/2015	171
Bundesrepublik Deutschland 4.25% due 04/07/2014	166
France (Government of) 4.00% due 25/10/2014	156
France (Government of) 3.50% due 25/04/2015	155
Spain (Kingdom of) 3.300% due 31/10/2014	143
Italy Buoni Poliennali Del Tesoro 3.50% due 01/06/2014	133
Spain (Kingdom of) 3.00% due 30/04/2015	102
Bundesobligation 2.25% due 10/04/2015	102
Italy Buoni Poliennali Del Tesoro 6.00% due 15/11/2014	94
France (Government of 3.00% due 12/07/2014	92
Belgium (Government of) 4.25% due 28/09/2014	73
Bundesrepublik Deutschland 0.25% due 13/03/2015	70
Austria (Government of) 4.30% due 15/07/2014	62
Netherlands (Kingdom of) 2.75% due 15/01/2015	61
Belgium (Government of) 8.00% due 28/03/2015	54
Netherlands (Kingdom of) 3.75% due 15/07/2014	36
Austria (Government of) 4.85% due 15/03/2026	25

MGI Funds plc
MGI Euro Cash Fund

Purchases*	Cost €'000
Commonwealth Bank of Australia, 0.01% due 29/11/2013	296,006
DNB Bank, 0.02% due 13/09/2013	149,002
Toronto Dominion Bank, 0.03% due 25/06/2014	100,013
Australia & New Zealand Banking Group, 0.01% due 29/10/2013	92,913
Svenska Handelsbanken, 0.01% due 21/10/2013	92,442
State Street Bank, 0.00% due 19/12/2013	84,000
Nordea Bank, 0.08% due 19/08/2013	79,217
Rabobank International, 0.02% due 19/11/2013	59,033
Bank of Nova Scotia, 0.00% due 25/11/2013	57,506
Bank of Nova Scotia, 0.14% due 21/07/2014	53,409
HSBC Bank, 0.00% due 24/02/2014	38,310
Societe Generate, 0.09% due 13/08/2014	7,000
State Street Bank, 0.01% due 19/06/2013	3,760

Sales*	Proceeds €'000
Commonwealth Bank of Australia, 0.01% due 29/11/2013	297,005
DNB Bank, 0.06% due 13/12/2013	153,002
Svenska Handelsbanken, 0.01% due 21/10/2013	102,728
Nordea Bank, 0.05% due 13/05/2014	97,617
Toronto Dominion Bank, 0.03% due 25/06/2014	89,013
Australia & New Zealand Banking Group, 0.01% due 29/10/2013	85,902
State Street Bank, 0.00% due 19/12/2013	84,000
Bank of Nova Scotia London, 0.00% due 25/11/2013	78,520
Rabobank International, 0.02% due 19/11/2013	77,033
HSBC Bank, 0.05% due 20/02/2014	68,114
Bank of Nova Scotia, 0.14% due 19/05/2014	43,404
State Street Bank, 0.01% due 19/06/2013	3,730

*The above represents all purchases and sales transactions during the year.

MGI Funds plc
MGI Eurozone Equity Fund

Purchases	Cost €'000
Renault	4,241
BNP Paribas	3,983
Roche Holding	3,304
Bayer	3,181
UniCredit	3,173
Anheuser-Busch InBev	2,563
BASF	2,296
SAP	2,174
Total	2,125
Publicis Groupe	2,069
ING Groep	2,057
KBC Groep	2,056
Duerr	2,055
ISS	2,001
ASML Holding	1,951
Arkema	1,903
AXA	1,760
Ageas	1,758
E.ON	1,603
Linde	1,601

Sales	Proceeds €'000
Total	4,857
Roche Holding	4,778
AXA	3,794
Allianz	3,018
Deutsche Telekom	3,008
Credit Suisse Group	2,646
KBC Groep	2,639
BNP Paribas	2,608
Henkel & Co KGaA - Pref	2,582
Zodiac Aerospace	2,326
ISS	2,245
Bayer	2,230
Publicis Groupe	2,191
Valeo	2,188
Infineon Technologies	2,033
Continental	1,963
LVMH Moet Hennessy Louis Vuitton	1,952
Renault	1,952
SAP	1,875
ING Groep	1,849

Purchases*	Cost US$'000
PIMCO Global Investment Grade Credit Fund - Accumulation	350
United States Treasury Note 1.25% due 30/09/2015	92
Japan Government Thirty Year Bond 2.00% due 20/09/2040	84
United States Treasury Note 3.50% due 15/05/2020	76
Italy Buoni Poliennali Del Tesoro 3.75% due 01/08/2021	75
United States Treasury Bond 3.13% due 15/02/2042	71
Italy Buoni Poliennali Del Tesoro 6.00% due 01/05/2031	71
United States Treasury Bond 3.63% due 15/08/2043	61
United States Treasury Note 2.50% due 15/08/2023	59
Italy Buoni Poliennali Del Tesoro 3.75% due 01/08/2016	59
United States Treasury Note 1.88% due 30/09/2017	52
United States Treasury Note 2.63% due 31/12/2014	51
United Kingdom Gilt 4.00% due 22/01/2060	38
Spain (Kingdom of) 5.50% due 30/04/2021	33
United States Treasury Note 2.00% due 15/02/2022	19

Sales*	Proceeds US$'000
France (Government of) 4.00% due 25/10/2014	307
PIMCO Global Investment Grade Credit Fund - Accumulation	255
Bundesrepublik Deutschland 3.50% due 04/07/2019	95
Japan Government Thirty Year Bond 2.40% due 20/03/2037	93
Japan Government Ten Year Bond 1.50% due 20/12/2017	70
United Kingdom (Government of) 2.25% due 07/03/2014	50
Bundesrepublik Deutschland 4.25% due 04/01/2014	41
United States Treasury Note 2.38% due 31/08/2014	40

*The above represents all purchases and sales transactions during the year.

MGI Funds plc
MGI Global Equity Fund

Purchases	Cost US$'000
Apple	19,155
Roche Holding	12,238
Discover Financial Services	10,907
Discovery Communications	10,542
FMC Technologies	9,646
Polaris Industries	9,571
Rockwell Automation	9,464
Amazon.com	9,197
Verisk Analytics	8,722
Yaskawa Electric	8,689
Chipotle Mexican Grill	8,642
Citigroup	8,252
Qualcomm	8,044
Alkermes	8,024
Novartis	7,410
Incyte	7,115
Exxon Mobil	6,879
Adobe Systems	6,577
Philip Morris International	6,278
Aberdeen Asset Management	6,204

Sales	Proceeds US$'000
Apple	25,480
Roche Holding	19,667
Amazon.com	14,603
Schlumberger	13,999
Priceline Group	13,621
CSL	13,598
Aberdeen Asset Management	12,610
Dassault Systemes	12,464
Noble Group	12,142
Burberry Group	12,023
Visa	11,930
Reckitt Benckiser Group	11,915
Cisco Systems	11,858
Discover Financial Services	11,765
athenahealth	11,727
Syngenta	11,654
American Tower	11,597
Praxair	11,390
Intercontinental Exchange	11,382
ARM Holdings	11,268

Purchases	Cost JP¥'000
Sony	25,632
Kawasaki Heavy Industries	23,991
Keyence	20,959
SoftBank	20,562
Mitsubishi UFJ Financial Group	17,027
Tokyo Tatemono	16,101
Kyowa Hakko Kirin	15,050
Suzuken	14,363
Sumitomo Realty & Development	14,289
J Front Retailing	14,112
Unicharm	13,541
ZERIA Pharmaceutical	13,157
Yamaha Motor	12,540
Amada	12,080
Toyota Motor	11,937
Kubota	11,758
Suntory Beverage & Food	11,337
Medipal Holdings	10,457
NH Foods	10,329
Nissan Motor	10,261
Honda Motor	10,212
Mazda Motor	9,945
Yamato Holdings	9,758
Mitsui Chemicals	9,640
KDDI	9,296
NGK Spark Plug	9,254
Sawai Pharmaceutical	9,193
Nippon Steel & Sumitomo Metal	9,079
Tokyu Fudosan Holdings	8,980
Sekisui Chemical	8,654
MS&AD Insurance Group Holdings	8,587
Chiba Bank	8,531
Hisamitsu Pharmaceutical	8,072
Nomura Research Institute	8,070
Taisho Pharmaceutical Holdings	7,972
Daikin Industries	7,954
Otsuka	7,902

Sales	Proceeds JP¥'000
Mitsubishi Heavy Industries	29,321
Tokyo Tatemono	25,215
Nippon Telegraph & Telephone	18,160
Astellas Pharma	18,021
Dai-ichi Life Insurance	16,957
Otsuka Holdings	15,509
Aisin Seiki	13,459
KDDI	12,925
Kirin Holdings	12,695
Mitsubishi Electric	12,543
Honda Motor	12,352
Canon	12,217
Nomura Research Institute	12,029
Sumitomo Chemical	11,363
Sumitomo Mitsui Trust Holdings	10,845
Komatsu	10,821
Sanrio	10,461
Toshiba	10,221
Seiko Epson	10,012
Sumitomo Mitsui Financial Group	9,915
Mitsui Fudosan	9,278
Toyota Motor	9,203
Hisamitsu Pharmaceutical	9,166
Taisho Pharmaceutical Holdings	8,934
Rinnai	8,930
Mitsubishi Materials	8,596
Sawai Pharmaceutical	8,157
Panasonic	8,076
Sumitomo Realty & Development	8,016
JX Holdings	7,503
Mitsui OSK Lines	7,448

Purchases	Cost US$'000
Commonwealth Bank of Australia	238
Cheung Kong Holdings	223
Wesfarmers	218
Woodside Petroleum	207
ASX	147
Incitec Pivot	95
BHP Billiton	86
Singapore Telecommunications	74
United Overseas Bank	67
Recall Holdings	63
National Australia Bank	62
AIA Group	58
Rio Tinto	55
Keppel	51
Telstra	50
Brambles	49
Australia & New Zealand Banking Group	49
Twenty-First Century Fox	40
Hutchison Whampoa	40
CSL	37
Westpac Banking	37
ResMed Receipt	36
Woolworths	36
AGL Energy	36
Jardine Strategic Holdings	32
James Hardie Industries	25
Swire Properties	24
Suncorp Group	24
Computershare	24
Hongkong Land Holdings	23
Swire Pacific	23

Sales	Proceeds US$'000
Westpac Banking	316
Sun Hung Kai Properties	258
Suncorp Group	249
BHP Billiton	189
Twenty-First Century Fox	162
Australia & New Zealand Banking Group	134
National Australia Bank	113
Genting Singapore	108
Jardine Cycle & Carriage	107
Commonwealth Bank of Australia	97
Jardine Strategic Holdings	90
Orica	89
AIA Group	89
Brambles	88
Hutchison Whampoa	84
United Overseas Bank	81
CSL	81
Jardine Matheson Holdings	73
Coca-Cola Amatil	68
James Hardie Industries	67
Woolworths	65
Westfield Group	56
Cheung Kong Holdings	51
Wesfarmers	51
Incitec Pivot	51
Wing Hang Bank	51
Hongkong Land Holdings	49
Sembcorp Industries	49
Woodside Petroleum	47
Television Broadcasts	45
ResMed	43
Telstra	42
Rio Tinto	42
Keppel	42
Swire Properties	42

MGI Funds plc
MGI UK Bond Fund

(Unaudited) Significant Portfolio Movements (continued)

Purchases	Cost GB£'000
United Kingdom (Government of) 1.25% due 22/07/2018	27,404
United Kingdom (Government of) 2.25% due 07/09/2023	15,567
United Kingdom (Government of) 1.75% due 07/09/2022	9,045
United Kingdom (Government of) 2.75% due 22/01/2015	7,102
United Kingdom (Government of) 4.25% due 07/06/2032	6,340
United Kingdom (Government of) 3.75% due 07/09/2020	5,107
United Kingdom (Government of) 3.75% due 22/07/2052	4,842
United Kingdom (Government of) 3.50% due 22/07/2068	4,439
United Kingdom (Government of) 5.00% due 07/03/2025	4,375
United Kingdom (Government of) 5.00% due 07/09/2014	3,951
United Kingdom (Government of) 3.25% due 22/01/2044	3,603
United Kingdom (Government of) 2.25% due 07/03/2014	2,655
United Kingdom (Government of) 4.25% due 07/12/2040	2,637
Insight Liquidity Funds - GBP Liquidity Fund	2,475
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2017	2,294
United Kingdom (Government of) 4.75% due 07/03/2020	2,219
United Kingdom (Government of) 4.00% due 22/01/2060	2,173
United Kingdom (Government of) 3.75% due 07/09/2021	2,053
United Kingdom (Government of) 1.00% due 07/09/2017	1,999
United Kingdom (Government of) 6.00% due 07/12/2028	1,964

Sales	Proceeds GB£'000
United Kingdom (Government of) 1.25% due 22/07/2018	19,930
United Kingdom (Government of) 2.25% due 07/09/2023	14,164
United Kingdom (Government of) 2.75% due 22/01/2015	8,578
United Kingdom (Government of) 1.75% due 07/09/2022	6,226
United Kingdom (Government of) 3.75% due 22/07/2052	5,141
United Kingdom (Government of) 5.00% due 07/09/2014	4,719
United Kingdom (Government of) 4.75% due 07/03/2020	4,538
United Kingdom (Government of) 4.75% due 07/09/2015	4,534
United Kingdom (Government of) 5.00% due 07/03/2025	4,272
United Kingdom (Government of) 3.75% due 07/09/2020	4,264
United Kingdom (Government of) 4.25% due 07/06/2032	4,182
United Kingdom (Government of) 6.00% due 07/12/2028	4,178
United Kingdom (Government of) 4.00% due 07/09/2016	3,776
United Kingdom (Government of) 3.50% due 22/07/2068	3,609
United Kingdom (Government of) 4.25% due 07/03/2036	2,988
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2017	2,975
United Kingdom (Government of) 4.25% due 07/12/2046	2,701
United Kingdom (Government of) 1.00% due 07/09/2017	2,683
United Kingdom (Government of) 2.25% due 07/03/2014	2,654
United Kingdom (Government of) 4.75% due 07/12/2038	2,533
European Investment Bank 5.63% due 07/06/2032	2,411
Insight Liquidity Funds - GBP Liquidity Fund	2,355
United Kingdom (Government of) 3.25% due 22/01/2044	2,325
United Kingdom (Government of) 3.75% due 07/09/2021	2,280

MGI Funds plc
MGI UK Cash Fund

Purchases*	Cost GB£'000
JPMorgan Liquidity Funds - Sterling Liquidity Fund	32,607
Fidelity Institutional Liquidity Fund - The Sterling Fund	32,605
Goldman Sachs Funds - Sterling Liquid Reserves Fund	32,605
Insight Liquidity Funds - GBP Liquidity Fund	32,605
Institutional Cash Series - Institutional Sterling Liquidity Fund	32,605

Sales*	Proceeds GB£'000
Fidelity Institutional Liquidity Fund - The Sterling Fund	28,080
Goldman Sachs Funds - Sterling Liquid Reserves Fund	28,080
JPMorgan Liquidity Funds - Sterling Liquidity Fund	28,080
Insight Liquidity Funds - GBP Liquidity Fund	28,080
Institutional Cash Series - Institutional Sterling Liquidity Fund	28,080

*The above represents all purchases and sales transactions during the year.

Purchases	Cost GB£'000
AstraZeneca	1,979
Shire	929
Vodafone Group	805
Lloyds Banking Group	748
BG Group	730
BT Group	712
BP	703
Johnson Matthey	650
Reed Elsevier	591
HSBC Holdings	540
Foxtons Group	500
Rio Tinto	437
Shaftesbury REIT	421
Ashtead Group	348
Vodafone Group	308
Howden Joinery Group	307
Barclays	300
3i Group	295
Standard Chartered	292
BHP Billiton	289
Royal Dutch Shell - B Shares	251
Unilever	240
RSA Insurance Group	232
Paragon Group of Cos	220
Prudential	217
Pearson	213
Tesco	206
Anglo American	199
Wolseley	198
Merlin Entertainments	194
Imperial Tobacco Group	193
Reckitt Benckiser Group	190
National Grid	188
Royal Dutch Shell - A Shares	183

Sales	Proceeds GB£'000
HSBC Holdings	2,102
Barclays	2,095
British American Tobacco	1,990
Diageo	1,946
BP	1,875
AstraZeneca	1,743
Royal Dutch Shell - B Shares	1,708
GlaxoSmithKline	1,604
Rolls-Royce Holdings	1,524
Verizon Communications	1,436
Next	1,394
Hargreaves Lansdown	1,279
Royal Dutch Shell - A Shares	1,268
Rio Tinto	1,133
Lloyds Banking Group	1,110
Standard Chartered	1,105
BG Group	1,075
Vodafone Group	1,066
London Stock Exchange Group	979
Unilever	876
John Wood Group	841
BHP Billiton	822
Admiral Group	816
Ashtead Group	774
Rexam	736
BT Group	721
Compass Group	718
British Sky Broadcasting Group	706
Schroders	623
Marston's	583
Rathbone Brothers	567
Sage Group	561
Daily Mail & General Trust	537
Vodafone Group	530

Purchases	Cost US$'000
Exxon Mobil	3,699
Berkshire Hathaway	3,408
Wells Fargo & Co	3,194
JPMorgan Chase & Co	3,018
Citigroup	2,812
Pfizer	2,749
Johnson & Johnson	2,278
Occidental Petroleum	2,110
McKesson	2,107
Apple	2,048
Cisco Systems	2,041
Bank of America	1,954
Capital One Financial	1,886
UnitedHealth Group	1,867
Microsoft	1,753
Express Scripts Holding	1,659
Comcast	1,656
Time Warner	1,638
Schlumberger	1,515
CVS Caremark	1,487

Sales	Proceeds US$'000
Wells Fargo & Co	2,809
JPMorgan Chase & Co	2,707
Exxon Mobil	2,288
Citigroup	2,278
Pfizer	2,220
Bank of America	2,196
UnitedHealth Group	2,068
Berkshire Hathaway	1,999
Chevron	1,982
Occidental Petroleum	1,904
General Electric Co	1,841
Sanofi - ADR	1,745
McKesson	1,715
Microsoft	1,703
Apple	1,694
Merck & Co	1,568
Amgen	1,492
Johnson & Johnson	1,483
Cigna	1,458
Cisco Systems	1,435

MGI Funds plc
MGI UK Inflation Linked Bond Fund

(Unaudited) Significant Portfolio Movements (continued)

Purchases	Cost GB£'000
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	31,012
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	23,992
United Kingdom Gilt Inflation Linked 2.50% due 16/04/2020	23,562
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	20,977
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	20,304
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	19,852
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	19,562
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	19,343
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	19,107
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	18,804
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	18,794
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	17,755
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	17,603
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	17,316
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	15,974
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	15,689
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	14,968
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	14,430
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	14,421
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	14,018

Sales	Proceeds GB£'000
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	23,992
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	13,241
United Kingdom Gilt Inflation Linked 2.50% due 16/04/2020	12,602
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	11,099
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	11,015
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	10,135
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	9,378
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	9,122
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	9,044
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	8,873
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	8,844
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	8,802
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	7,919
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	7,732
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	7,566
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	6,699
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	5,577
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	5,247
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	3,856
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	1,906

MGI Funds plc
MGI UK Long Gilt Fund

Purchases*	Cost GB£'000
United Kingdom (Government of) 4.25% 07/06/2032	3,905
United Kingdom (Government of) 4.50% 07/09/2034	3,628
United Kingdom (Government of) 3.25% 22/01/2044	3,422
United Kingdom (Government of) 4.75% 07/12/2030	3,402
United Kingdom (Government of) 4.25% 07/03/2036	3,161
United Kingdom (Government of) 4.50% 07/12/2042	3,072
United Kingdom (Government of) 4.75% 07/12/2038	2,931
United Kingdom (Government of) 4.25% 07/12/2040	2,901
United Kingdom (Government of) 4.25% 07/12/2055	2,670
United Kingdom (Government of) 4.25% 07/12/2046	2,448
United Kingdom (Government of) 3.75% 22/07/2052	2,439
United Kingdom (Government of) 4.00% 22/01/2060	2,199
United Kingdom (Government of) 4.25% 07/12/2049	2,144
United Kingdom (Government of) 4.25% 07/09/2039	2,132
United Kingdom (Government of) 3.50% 22/07/2068	1,348
United Kingdom (Government of) 6.00% 07/12/2028	1,091
United Kingdom (Government of) 3.50% 22/01/2045	876

Sales*	Proceeds GB£'000
United Kingdom (Government of) 4.25% 07/06/2032	8,087
United Kingdom (Government of) 6.00% 07/12/2028	7,996
United Kingdom (Government of) 4.75% 07/12/2030	7,014
United Kingdom (Government of) 4.50% 07/12/2042	6,180
United Kingdom (Government of) 4.75% 07/12/2038	6,117
United Kingdom (Government of) 4.25% 07/12/2040	5,699
United Kingdom (Government of) 4.50% 07/09/2034	5,547
United Kingdom (Government of) 4.25% 07/12/2055	5,424
United Kingdom (Government of) 4.25% 07/03/2036	5,381
United Kingdom (Government of) 4.25% 07/12/2046	4,921
United Kingdom (Government of) 4.25% 07/09/2039	4,415
United Kingdom (Government of) 4.25% 07/12/2049	4,318
United Kingdom (Government of) 4.00% 22/01/2060	4,303
United Kingdom (Government of) 3.75% 22/07/2052	4,259
United Kingdom (Government of) 3.25% 22/01/2044	2,608
United Kingdom (Government of) 3.5% 22/07/2068	1,085

*The above represents all purchase and sale transactions during the year.

Purchases	Cost US$'000
Brazil Notas do Tesouro Nacional 10.00% 01/01/2017	56,681
South Africa (Government of) 10.50% 21/12/2026	48,010
Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	37,334
Brazil Notas do Tesouro Nacional 10.00% 01/01/2021	30,526
Russia (Government of) 7.60% 14/04/2021	29,262
Mexican (Government of) 8.00% 07/12/2023	28,036
Hungary (Government of) 6.75% 24/02/2017	27,551
Poland (Government of) 4.75% 25/10/2016	26,905
Mexican (Government of) 8.50% 18/11/2038	25,620
Poland (Government of) 5.75% 23/09/2022	25,521
Turkey (Government of) 9.00% 27/01/2016	24,334
Poland (Government of) 5.50% 25/10/2019	21,588
Russia (Government of) 8.15% 03/02/2027	21,310
Russia Government of) 6.90% 03/08/2016	20,952
Poland (Government of) 2.50% 25/07/2018	20,760
Turkey (Government of) 7.10% 08/03/2023	20,629
Brazil Notas do Tesouro Nacional 10.00% 01/01/2018	20,019
Poland (Government of) 4.00% 25/10/2023	19,690
Mexican (Government of) 9.50% 18/12/2014	19,673
Indonesia (Government of) 8.38% 15/03/2024	18,666
Poland (Government of) 6.25% 24/10/2015	18,293
Malaysia (Government of) 3.42% 15/08/2022	18,258

Sales	Proceeds US$'000
Wellington Management Portfolios Dublin - Emerging Local Debt Portfolio	235,356
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	208,732
Brazil Notas do Tesouro Nacional 10.00% 01/01/2017	36,910
Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	34,762
South Africa (Government of) 10.50% 21/12/2026	31,957
Russia (Government of) 7.60% 14/04/2021	24,160
Russia (Government of) 6.90% 03/08/2016	23,064
Mexican (Government of) 8.00% 07/12/2023	21,651
Hungary (Government of) 7.75% 24/08/2015	21,015
Poland (Government of) 4.00% 25/10/2023	19,591
Brazil Notas do Tesouro Nacional 10.00% 01/01/2021	18,924
Poland (Government of) 5.75% 23/09/2022	18,585
Mexican (Government of) 8.50% 18/11/2038	18,038
South Africa (Government of) 8.25% 15/09/2017	17,278
Thailand (Government of) 3.25% 16/06/2017	16,931
Turkey (Government of) 7.10% 08/03/2023	16,882
Mexican (Government of) 9.50% 18/12/2014	16,494
Poland (Government of) 5.75% 25/10/2021	15,274
Thailand (Government of) 3.63% 16/06/2023	14,796

MGI Funds plc
Mercer Global Small Cap Equity Fund

(Unaudited) Significant Portfolio Movements (continued)

Purchases	Cost US$'000	Sales	Proceeds US$'000
Yelp	60,461	United Therapeutics	63,192
Brown & Brown	57,712	Rite Aid	61,007
Jones Lang LaSalle	57,331	Vestas Wind Systems	55,694
Aspen Technology	52,852	Sourcefire	51,248
Arthur J Gallagher	52,637	Synaptics	48,194
Alaska Air Group	50,703	Questcor Pharmaceuticals	47,180
Carrizo Oil & Gas	49,044	B/E Aerospace	47,121
Rite Aid	48,634	Onyx Pharmaceuticals	45,275
Incyte	47,044	Pandora	43,390
WPX Energy	46,463	Brookdale Senior Living	41,622
Ryder System	46,312	Brown & Brown	41,240
Melia Hotels International	45,143	Alkermes	40,416
Vestas Wind Systems	43,383	GNC Holdings	40,304
Synaptics	41,578	Genworth Financial	40,055
Ultra Petroleum	41,271	First Solar	39,901
Ultimate Software Group	40,040	Portfolio Recovery Associates	38,517
Portfolio Recovery Associates	39,982	Ashland	37,472
Harman International Industries	39,772	Avis Budget Group	37,472
Banca Popolare di Milano Scarl	39,182	Colfax	36,391
Washington Federal	38,988	E*TRADE Financial	36,377

MGI Funds plc
Mercer Low Volatility Equity Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
Oracle	15,381	Lockheed Martin	18,219
eBay	11,115	GlaxoSmithKline	17,748
Target	11,038	BP	14,144
Nestle	10,974	Google	12,504
DirecTV Group	10,308	Fresenius Medical Care	11,138
Microsoft	10,086	Microsoft	11,054
Sanofi	9,807	Capita	9,640
Lowe's Cos	9,793	VCA	8,688
Google	9,510	Citigroup	8,581
Tesco	9,129	Northern Trust	8,272
Visa	7,686	American Express	8,082
US Bancorp	6,906	Statoil	7,519
Yum! Brands	6,578	Roche Holding	7,131
Julius Baer Group	6,166	Oracle	7,036
Wal-Mart Stores	5,930	CVS Caremark	6,941
Wells Fargo	5,637	Lorillard	6,792
Comcast	5,577	Vodafone Group	6,461
ETFS Physical Gold	5,353	Novartis	6,210
Danone	5,060	Nestle	5,795
Bank of New York Mellon	5,028	US Bancorp	5,590

MGI Funds plc
Mercer Diversified Growth Fund

(Unaudited) Significant Portfolio Movements (continued)

Purchases*	Cost US$'000
iShares JP Morgan $ Emerging Markets Bond	206,354
BlackRock Developed World Index Sub-Fund	185,851
Mercer Passive Global Equity Fund	159,000
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	112,736
BlackRock Emerging Markets Index Fund	97,640
iShares UK Property	89,293
iShares US Property Yield	78,737
iShares Diversified Commodity Swap	72,870
ETFS Physical Gold	63,101
iShares European Property Yield	60,387
BlackRock Fixed Income Dublin Funds plc - US Corporate Bond Index Fund	33,750
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	33,431
BlackRock Fixed Income Dublin Funds plc - UK Credit Bond Index Fund Flexible	23,068
BlackRock Fixed Income Dublin Funds plc - Euro Credit Bond Index Fund	19,212
Acadian Global Managed Volatility Equity	6,815

Sales*	Proceeds US$'000
BlackRock Developed World Index Sub-Fund	141,047
iShares JP Morgan $ Emerging Markets Bond	135,117
iShares UK Property	71,569
iShares US Property Yield	54,028
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	52,610
ETFS Physical Gold	52,349
iShares Diversified Commodity Swap	51,952
iShares European Property Yield	42,139
BlackRock Fixed Income Dublin Funds plc - Euro Credit Bond Index Fund	42,049
Acadian Global Managed Volatility Equity	39,300
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	18,441
Mercer Passive Global Equity Fund	17,594
BlackRock Emerging Markets Index Fund	11,500
BlackRock Fixed Income Dublin Funds plc - UK Credit Bond Index Fund Flexible	4,099
BlackRock Fixed Income Dublin Funds plc - US Corporate Bond Index Fund	500

*The above represents all purchase and sale transactions during the year.

MGI Funds plc
MGI DAM Multi-Manager Global Equity Fund

Purchases	Cost US$'000
Apple	5,725
Citigroup	3,264
Kinder Morgan	2,131
Merck & Co	2,092
Qualcomm	1,787
Ameriprise Financial	1,730
Occidental Petroleum	1,617
Bank of America	1,612
Vodafone Group	1,598
Johnson & Johnson	1,491
Teva Pharmaceutical Industries Ltd - ADR	1,464
JPMorgan Chase & Co	1,464
Amazon.com	1,446
Weatherford International	1,423
Unilever	1,408
Google	1,404
ConocoPhillips	1,393
Canadian Oil Sands	1,387
Sberbank of Russia - ADR	1,378
Samsung Electronics - GDR	1,368

Sales	Proceeds US$'000
Apple	4,373
Itau Unibanco Holding - ADR	2,137
Cisco Systems	2,000
Ameriprise Financial	1,985
Teva Pharmaceutical Industries - ADR	1,984
Google	1,900
Colgate-Palmolive	1,828
ICICI Bank - ADR	1,803
Citigroup	1,703
Bank of America	1,697
Oracle	1,672
BNP Paribas	1,614
Facebook	1,609
Daimler	1,587
Bayerische Motoren Werke	1,559
Deutsche Telekom	1,550
Eli Lilly & Co	1,517
Netflix	1,476
Corning	1,457
General Electric	1,416

Purchases	Cost US$'000
Ishares High Yield Corporate	10,070
US Foods 8.50% due 30/06/2019	7,881
Foresight Energy 7.88% due 15/08/2021	7,591
BreitBurn Energy Partners 7.88% due 15/04/2022	7,282
RCN Telecom Services 8.50% due 15/08/2020	5,915
Crown Castle International 5.25% due 15/01/2023	5,751
Freescale Semiconductor 6.00% due 15/01/2022	5,690
Activision Blizzard 5.63% due 15/09/2021	5,213
Wind Acquisition 7.00% due 23/04/2021	5,078
Societe Generale 6.75% due 31/12/2049	4,944
Salix Pharmaceuticals 6.00% due 15/01/2021	4,787
Royal Bank of Scotland Group 7.64% due 31/12/2049	4,584
Clear Channel Worldwide Holdings 6.50% due 15/11/2022	4,420
Telecom Italia 5.38% due 29/01/2019	4,416
Alcatel-Lucent USA 6.75% due 15/11/2020	4,258
Country Garden Holdings 7.25% due 04/04/2021	4,207
Banco Espirito Santo 7.13% due 28/11/2023	4,142
First Data 8.25% due 15/01/2021	4,114
Equinix 4.88% due 04/01/2020	3,995
Sprint 7.25% due 15/09/2021	3,922

Sales	Proceeds US$'000
Ishares High Yield Corporate	10,111
US Foods 8.50% due 30/06/2019	7,811
First Data 6.75% due 11/01/2020	7,277
Energy Future Intermediate Holding 12.25% due 03/01/2022	4,583
Equinix 4.88% due 04/01/2020	4,094
Country Garden Holdings 7.25% due 04/04/2021	4,023
Thermadyne Holdings 9.00% due 15/12/2017	3,492
Oasis Petroleum 6.88% due 15/03/2022	3,444
Royal Bank of Scotland Group 6.13% due 15/12/2022	3,333
Caesars Entertainment Operating 11.25% due 06/01/2017	3,145
DISH DBS 5.00% due 15/03/2023	3,134
LBG Capital No.2 6.39% due 05/12/2020	3,102
BBVA International Preferred 5.92% due 31/12/2049	2,964
CDW Finance 8.00% due 15/12/2018	2,960
Claire's Stores 9.00% due 15/03/2019	2,877
Nuveen Investments 9.13% due 15/10/2017	2,840
Ontex IV 9.00% due 15/04/2019	2,815
CNH Industrial S 6.25% due 03/09/2018	2,791
Capsugel Finance 9.88% due 08/01/2019	2,711
El Paso 7.25% due 06/01/2018	2,693

Purchases	Cost US$'000
Apple 0.45% due 03/05/2016	4,991
Abbott Laboratories 5.13% due 01/04/2019	3,564
AKCB Finance 3.25% due 22/10/2018	3,487
Siemens Financieringsmaatschappij 5.13% due 20/02/2017	3,398
National Australia Bank 2.75% due 09/03/2017	3,244
Energy Transfer Partners 5.20% due 01/02/2022	3,062
Novartis Securities Investment 5.13% due 10/02/2019	2,979
Deutsche Bank 6.00% due 01/09/2017	2,880
Westpac Banking 4.88% due 19/11/2019	2,802
Pfizer 6.20% due 15/03/2019	2,759
Procter & Gamble 4.70% due 15/02/2019	2,732
Accor 2.88% due 19/06/2017	2,713
Dow Chemical 8.55% due 15/05/2019	2,702
Conti-Gummi Finance 2.50% due 20/03/2017	2,688
Oracle 5.75% due 15/04/2018	2,676
MAF Global Securities 5.25% due 05/07/2019	2,660
Johnson & Johnson 5.55% due 15/08/2017	2,659
Prudential 6.88% due 20/01/2023	2,638
AbbVie 1.75% due 06/11/2017	2,624
Merck 0.70% due 18/05/2016	2,605
Directiv Holdings 2.40% due 15/03/2017	2,573

Sales	Proceeds US$'000
Deutsche Bank 6.00% due 01/09/2017	2,844
Sime Darby Global 2.05% due 29/01/2018	1,878
Gecina 4.25% due 03/02/2016	1,581
Cap Gemini 5.25% due 29/11/2016	1,514
Delta Lloyd 4.25% due 17/11/2017	1,472
Danone 2.50% due 29/09/2016	1,423
IOI Investment 4.38% due 27/06/2022	1,409
Kasikornbank 3.00% due 20/03/2018	1,388
Lincoln National 6.25% due 15/02/2020	1,377
CNA Financial 7.35% due 15/11/2019	1,344
HDFC Bank 3.00% due 06/03/2018	1,336
Cooperatieve Centrale Raiffeisen-Boerenleenbank 3.88% due 08/02/2022	1,243
BG Energy Capital 3.00% due 16/11/2018	1,192
Danske Bank 3.88% due 28/02/2017	1,179
Linde Finance 3.13% due 12/12/2018	1,035
Pohjola Bank 2.63% due 20/03/2017	998
Lukoil International Finance 4.56% due 24/04/2023	926
HSBC Bank 3.88% due 24/10/2018	910
Samarco Mineracao 4.13% due 01/11/2022	889
KBC Internationale Financieringsmaatschappij 4.50% due 27/03/2017	878
Mercialys 4.13% due 26/03/2019	862
Telstra 4.75% due 15/07/2014	828
Sanofi 4.13% due 11/10/2019	797
BG Energy Capital 3.63% due 16/07/2019	766
QIB Sukuk Funding 3.86% due 07/10/2015	728
Viacom 2.50% due 15/12/2016	718
Metlife 7.72% due 15/02/2019	623
Vivendi 4.88% due 30/11/2018	618
Telstra 3.50% due 21/09/2022	614
3i Group 5.63% due 17/03/2017	608
American International Group 4.38% due 26/04/2016	582
XLIT 5.75% due 01/10/2021	574
Swedbank 2.38% due 04/04/2016	550
Atrium European Real Estate 4.00% due 20/04/2020	547
Carrefour 5.13% due 10/10/2014	421
Actavis 1.88% due 01/10/2017	404
Kookmin Bank 1.38% due 15/01/2016	396

Purchases	Cost US$'000
United States Treasury Note 0.38% due 31/08/2015	102,028
United States Treasury Note 0.38% due 15/11/2014	54,921
United States Treasury Note 2.50% due 15/08/2023	29,163
United StatesTreasury Bill 0.00% due 29/08/2013	25,199
Federal Home Loan Discount Note 0.00% due 09/07/2014	24,596
United States Treasury Note 2.75% due 31/10/2013	19,853
United StatesTreasury Bill 0.00% due 10/10/2013	17,598
United States Treasury Note 0.38% due 15/03/2015	13,532
Mexican (Government of) 7.00% due 19/06/2014	11,792
Spain (Kingdom of) 4.50% due 31/01/2018	10,224
United States Treasury Note 1.50% due 31/08/2018	10,147
United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2018	9,935
United States Treasury Note 2.13% due 31/08/2020	9,923
Fannie Mae Discount Notes 0.00% due 01/10/2014	9,898
Italy Buoni Poliennali Del Tesoro 2.25% due 15/05/2016	8,768
United States Treasury Note 0.25% due 30/04/2014	8,605
United States Treasury Bill 0.00% due 03/04/2014	7,400
United Kingdom Gilt 1.25% due 22/07/2018	6,840
United StatesTreasury Bill 0.00% due 17/07/2014	6,800
Dexia Credit Local 2.25% due 30/01/2019	6,585

Sales	Proceeds US$'000
United States Treasury Note 0.38% due 31/08/2015	87,097
United States Treasury Note 0.38% due 15/11/2014	54,920
United States Treasury Note 0.25% due 31/10/2013	25,413
Federal Home Loan Discount Note 0.00% due 09/07/2014	24,598
United StatesTreasury Bill 0.00% due 29/08/2013	21,300
United States Treasury Note 2.75% due 31/10/2013	19,811
United StatesTreasury Bill 0.00% due 10/10/2013	17,599
United States Treasury Note 2.50% due 15/08/2023	15,660
United States Treasury Note 0.38% due 15/03/2015	13,530
United States Treasury Note 1.50% due 31/08/2018	10,256
United States Treasury Note 2.13% due 31/08/2020	10,073
Italy Buoni Poliennali Del Tesoro 2.25% due 15/05/2016	9,129
United States Treasury Note 0.50% due 15/10/2014	8,831
United States Treasury Note 0.25% due 30/04/2014	8,606
United StatesTreasury Bill 0.00% due 17/07/2014	6,649
United StatesTreasury Bill 0.00% due 03/10/2013	5,220
Federal Home Loan Discount Note 0.00% due 08/01/2014	4,898
United Kingdom Gilt 1.25% due 22/07/2018	4,803
New Zealand Government Bond 5.00% due 15/03/2019	4,706
Italy Buoni Poliennali Del Tesoro 4.75% due 01/06/2017	4,605

Purchases	Cost US$'000
United States Treasury Note 2.50% due 15/08/2023	15,592
United States Treasury Note 1.38% due 30/09/2018	15,173
United States Treasury Note 0.88% due 15/09/2016	12,591
Bundesschatzanweisungen 0.25% due 11/09/2015	11,389
Bundesrepublik Deutschland 2.00% due 15/08/2023	10,677
United States Treasury Note 2.75% due 15/11/2023	10,220
Bundesobligation 1.00% due 12/10/2018	8,142
United States Treasury Bond 2.88% due 15/05/2043	6,732
United Kingdom Gilt 2.25% due 07/09/2023	6,499
United States Treasury Note 1.25% due 31/10/2018	6,132
United States Treasury Note 2.75% due 15/02/2024	5,655
United States Treasury Bond 3.63% due 15/08/2043	5,549
United Kingdom Gilt 6.00% due 07/12/2028	5,036
Bundesrepublik Deutschland 1.50% due 15/05/2023	5,020
Bundesrepublik Deutschland 2.50% due 04/01/2021	4,859
Total Capital International 2.88% due 19/11/2025	4,395
Bundesrepublik Deutschland 1.75% due 15/02/2024	4,337
Achmea 2.50% due 19/11/2020	4,143
Bundesobligation 1.00% due 22/02/2019	3,971
Verizon Communications 6.55% due 15/09/2043	3,941

Sales	Proceeds US$'000
United States Treasury Note 2.50% due 15/08/2023	15,592
United States Treasury Note 1.38% due 30/09/2018	15,164
United States Treasury Note 0.88% due 15/09/2016	12,587
Bundesschatzanweisungen 0.25% due 11/09/2015	11,449
Bundesrepublik Deutschland 2.00% due 15/08/2023	10,656
United States Treasury Note 2.75% due 15/11/2023	10,227
Bundesobligation 1.00% due 12/10/2018	8,132
United States Treasury Bond 2.88% due 15/05/2043	6,709
United Kingdom Gilt 2.25% due 07/09/2023	6,508
United States Treasury Note 1.25% due 31/10/2018	6,130
United States Treasury Note 2.75% due 15/02/2024	5,644
United States Treasury Bond 3.63% due 15/08/2043	5,613
United Kingdom Gilt 6.00% due 07/12/2028	5,025
Bundesrepublik Deutschland 1.50% due 15/05/2023	5,017
Bundesrepublik Deutschland 2.50% due 04/01/2021	4,735
Bundesrepublik Deutschland 1.75% due 15/02/2024	4,325
Bundesobligation 1.00% due 22/02/2019	3,974
United Kingdom Gilt 4.00% due 07/09/2016	3,827
United Kingdom Gilt 5.00% due 07/03/2025	3,826
United Kingdom Gilt 4.25% due 07/06/2032	3,822
United Kingdom Gilt 3.75% due 07/09/2021	3,678
United States Treasury Note 1.50% due 31/12/2018	3,459
Total Capital 3.88% due 14/12/2018	3,006
United States Treasury Note 2.50% due 15/05/2024	2,980
United Kingdom Gilt 4.75% due 07/03/2020	2,966
United States Treasury Note 1.50% due 31/01/2019	2,915
United States Treasury Bond 3.75% due 15/11/2043	2,913
Danone 2.25% due 15/11/2021	2,847
United States Treasury Note 0.75% due 15/01/2017	2,805
Bertelsmann SE & Co KGaA 4.75% due 26/09/2016	2,749
CVS Caremark 6.25% due 01/06/2027	2,740
Boeing 4.88% due 15/02/2020	2,645

Purchases	Cost US$'000
Apple	5,531
Exxon Mobil	4,709
Microsoft	3,337
Johnson & Johnson	3,021
General Electric	2,899
Google	2,718
Nestle	2,686
Chevron	2,607
Wells Fargo & Co	2,603
Procter & Gamble	2,452
JPMorgan Chase & Co	2,373
Roche Holding	2,268
HSBC Holdings	2,268
Pfizer	2,223
Novartis	2,150
International Business Machines	2,087
AT&T	2,046
Verizon Communications	1,926
Toyota Motor	1,923
Bank of America	1,874

Sales	Proceeds US$'000
Apple	250
Exxon Mobil	230
Google	118
Priceline Group	114
Microsoft	114
Coca-Cola	102
Merck & Co	101
Novartis	100
General Electric	98
Johnson & Johnson	97
Intel	91
Wells Fargo & Co	91
Nestle	90
Rowan Cos	85
Chevron	78
JPMorgan Chase & Co	77
Procter & Gamble	77
Pfizer	76
Toyota Motor	75
Cheniere Energy	75

Purchases	Cost US$'000
Bundesrepublik Deutschland, 4.00% due 04/01/37	2,825
Bundesrepublik Deutschland, 4.75% due 04/07/34	2,752
Bundesrepublik Deutschland, 3.50% due 04/07/19	2,658
Bundesrepublik Deutschland, 3.00% due 04/07/20	2,648
Bundesrepublik Deutschland, 1.75% due 04/07/22	2,531
Bundesrepublik Deutschland, 5.50% due 04/01/31	2,433
France (Government of), 3.75% due 25/04/21	2,416
Bundesrepublik Deutschland, 3.25% due 04/01/20	2,378
France (Government of), 3.50% due 25/04/20	2,226
France (Government of), 3.25% due 25/10/21	2,213
France (Government of), 3.75% due 25/10/19	2,204
Bundesrepublik Deutschland, 5.63% due 04/01/28	2,204
Bundesrepublik Deutschland, 4.75% due 04/07/40	2,203
Bundesrepublik Deutschland, 2.50% due 04/01/21	2,179
Bundesrepublik Deutschland, 3.25% due 04/07/21	2,146
France (Government of), 5.75% due 25/10/32	2,105
France (Government of), 4.25% due 25/10/23	2,098
France (Government of), 2.50% due 25/10/20	2,041
France (Government of), 4.25% due 25/04/19	2,010
Bundesrepublik Deutschland, 2.00% due 04/01/22	2,001
France (Government of), 5.50% due 25/04/29	1,972
France (Government of), 3.00% due 25/04/22	1,952
Bundesrepublik Deutschland, 4.25% due 04/07/39	1,950
Bundesrepublik Deutschland, 1.75% due 15/02/24	1,883
France (Government of), 3.50% due 25/04/26	1,852
Bundesrepublik Deutschland, 1.50% due 15/05/23	1,809
France (Government of), 4.50% due 25/04/41	1,773
Bundesrepublik Deutschland, 2.00% due 15/08/23	1,758
Bundesrepublik Deutschland, 1.50% due 15/02/23	1,757
Bundesrepublik Deutschland, 2.25% due 04/09/21	1,745

Sales	Proceeds US$'000
France (Government of), 4.25% due 25/04/19	2,026
Italy Buoni Poliennali Del Tesoro, 4.25% due 01/02/19	1,056
Italy Buoni Poliennali Del Tesoro, 4.50% due 01/03/19	1,024
Austria (Government of), 4.35% due 15/03/19	655
Bundesrepublik Deutschland, 3.75% due 04/01/19	541
Belgium (Government of), 4.00% due 28/03/19	482
Spain (Kingdom of), 6.00% due 31/01/29	323
Spain (Kingdom of), 4.60% due 30/07/19	287
Italy Buoni Poliennali Del Tesoro, 2.50% due 01/05/19	260
Italy Buoni Poliennali Del Tesoro, 6.00% due 01/05/31	260
Spain (Kingdom of), 5.50% due 30/04/21	243
Netherlands (Kingdom of), 3.75% due 15/01/23	233
Italy Buoni Poliennali Del Tesoro, 4.75% due 01/09/21	231
Italy Buoni Poliennali Del Tesoro, 4.50% due 01/02/20	228
France (Government of), 3.75% due 25/10/19	196
Bundesrepublik Deutschland, 5.63% due 04/01/28	185
Spain (Kingdom of), 5.40% due 31/01/23	182
Spain (Kingdom of), 4.20% due 31/01/37	159
Bundesrepublik Deutschland, 3.00% due 04/07/20	149
Italy Buoni Poliennali Del Tesoro, 5.75% due 01/02/33	143
Ireland, 5.90% due 18/10/19	124
Italy Buoni Poliennali Del Tesoro, 5.00% due 01/08/39	117
Italy Buoni Poliennali Del Tesoro, 4.75% due 01/08/23	116
France (Government of), 3.75% due 25/04/21	115
Slovenia (Government of), 4.38% due 06/02/19	110
Bundesrepublik Deutschland, 1.75% due 04/07/22	106

Purchases*	Cost €'000
Netherlands (Kingdom of) 3.75% due 15/01/2042	70,693
Netherlands (Kingdom of) 4.00% due 15/01/2037	65,226
Bundesrepublik Deutschland 3.25% due 04/07/2042	52,090
Bundesrepublik Deutschland 4.00% due 04/01/2037	47,165
Bundesrepublik Deutschland 6.25% due 04/01/2024	45,423
France (Government of) 4.25% due 25/10/2023	44,568
France (Government of) 0.00% due 25/10/2025	40,572
Bundesrepublik Deutschland 6.25% due 04/01/2030	40,288
Netherlands (Kingdom of) 5.50% due 15/01/2028	35,439
France (Government of) 0.00% due 25/10/2038	29,792
France (Government of) 0.00% due 25/10/2032	29,593
France (Government of) 0.00% due 25/04/2029	29,211
France (Government of) 3.50% due 25/04/2026	24,791
Bundesrepublik Deutschland 3.00% due 04/07/2020	17,114
France (Government of) 0.00% due 25/04/2055	15,124
Netherlands (Kingdom of) 4.00% due 15/07/2018	11,028
Netherlands (Kingdom of) 4.50% due 15/07/2017	10,823

Sales*	Proceeds €'000
France (Government of) 0.00% due 25/04/2029	1,099

*The above represents all purchases and sales transactions during the year.