Russell Investments

2018 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

31 March 2018

Russell Investments Emerging Market Debt Local Currency Fund
Russell Investments Emerging Markets Extended Opportunities Fund
Russell Investments Euro Fixed Income Fund
Russell Investments Global Bond (Euro Hedged) Fund
Russell Investments Global Defensive Equity Fund
Russell Investments Pan European Equity Fund
Russell Investments U.K. Equity Plus Fund*
Russell Investments U.S. Quant Fund
Russell Investments World Equity Fund
Russell Investments China Equity Fund

* Ceased trading during the financial year ended 31 March 2017

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* Ceased trading during the financial year ended 31 March 2017.
** The Fund launched on 27 June 2017.

Administration of the Company

Board of Directors of the Company*
Mr. James Firn (Chairman)
Mr. James Beveridge
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. John McMurray
Mr. Tom Murray
Mr. William Roberts
Mr. David Shubotham
Mr. Kenneth Willman

Members of the Manager's Audit Committee
Mr. David Shubotham (Chairman)
Mr. Tom Murray
Mr. William Roberts

Registered Office
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager
Russell Investments Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers
Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

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

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

Global Sub-Custodian
State Street Bank and Trust Company
Copley Place
100 Huntington Avenue
Boston, MA 02116
United States of America

Company Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Adviser, Promoter and Distributor (the "Adviser")
Russell Investments Limited
Rex House
10 Regent Street, St. James'
London SW1Y 4PE
England

Money Managers for Russell Investments Emerging Market Debt Local Currency Fund
Barings LLC
1500 Main Street, Suite 2200
Springfield, MA 01115-5189
United States of America

Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR
England

GLG Partners LP
One Curzon Street
London W1J 5HB
United Kingdom

Money Managers for Russell Investments Emerging Markets Extended Opportunities Fund
Barrow, Hanley, Mewhinney & Strauss Inc.
JP Morgan Chase Tower
2200 Ross Avenue, 31th Floor
Dallas, TX 75201
United States of America

BlackRock International Limited
16/F Cheung Kong Centre
2 Queen's Road Central
Hong Kong

East Capital Asset Management AB
Kungsgatan 33, Box 1364
111 93 Stockholm
Sweden

* As of 31 March 2018.

Administration of the Company - continued

Imara Asset Management Ltd.
Imara House
257 Oxford Road
Illovo 2196
Johannesburg
South Africa

Jardim Botanico Investimentos
Rua Alexandre Dumas
1601 / conj. 52 São Paulo
SP
Brazil

JK Capital Management Ltd.
Suite 1101, Chinachem Tower
34-37 Connaught Road Central
Hong Kong

Oaktree Capital Management L.P.
680 Washington Blvd., 6th Floor
Stamford, CT 06901
United States of America

Quantum Advisors
PH Los Pinos, Planta Baja
Calle 49, Bella Vista
Panama

Russell Investments Limited
Rex House
10 Regent Street, St James'
London SW1Y 4PE
England

Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

RWC Partners
60 Petty France
London SW1H 9EU
England

Money Managers for Russell Investments Euro Fixed Income Fund
Fidelity Investments International Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
England

Russell Investments Limited
Rex House
10 Regent Street, St. James'
London, SW1Y 4PE
England

Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Western Asset Management
10 Exchange Square
Primrose Street
London, EC2A 2EN
England

Money Managers for Russell Investments Global Bond (Euro Hedged) Fund
BlueBay Asset Management Limited
77 Grosvenor Street
London W1K 3JR
England

Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR
England

Insight Asset Management
160 Queen Victoria Street
London EC4V 4LA
England

Pacific Investment Management Company (PIMCO)
650 Newport Center Drive
Newport Beach, CA 92660
United States of America

Russell Investments Limited
Rex House
10 Regent Street, St. James'
London, SW1Y 4PE
England

Russell Investment Management LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Schroder Investment Management Inc.
875 Third Avenue, 22nd Floor
New York, NY 10022- 6225
United States of America

Money Managers for Russell Investments Global Defensive Equity Fund
Numeric Investors, L.P.
1 Memorial Drive
Cambridge, MA 02142
United States of America

Administration of the Company - continued

Perkins Investment Management, LLC
311 S. Wacker Drive, Suite 6000
Chicago, IL 60606
United States of America

Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Money Managers for Russell Investments Pan European Equity Fund
Hermes Sourcecap Limited
1 Portsoken Street
London E1 8HZ
England

Numeric Investors, L.P.
1 Memorial Drive
Cambridge, MA 02142
United States of America

Pyramis Global Advisor
900 Salem Street
Smithfield
Rhode Island, RI 02917
United States of America

Pzena Investment Management
320 Park Ave, 8th Floor
New York, NY 10022
United States of America

Russell Investments Limited
Rex House
10 Regent Street, St James'
London SW1Y 4PE
England

S.W. Mitchell Capital, LLP
38 Jermyn Street
Princes House
London SWIY 6DN
England

Money Managers for Russell Investments U.S. Quant Fund
Aronson and Johnson and Ortiz, L.P.
230 South Broad Street, 20th Floor
Philadelphia, PA 19102
United States of America

Jacobs Levy Equity Management Inc
100 Campus Drive, P.O. Box 650
Florham Park, NJ 07932-0650
United States of America

Numeric Investors, L.P.
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Money Managers for Russell Investments World Equity Fund
Fiera Capital Corp
1501 McGill College Avenue
Suite 800
Montréal, QC H3A 3M8
Canada

Janus Henderson Investors
201 Bishopsgate
London, EC2M 3AE
United Kingdom

Numeric Investors, L.P.
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Russell Investments Limited
Rex House
10 Regent Street, St James'
London SW1Y 4PE
England

Sanders Capital, LLC
390 Park Avenue, Suite 17
New York, NY 10022
United States of America

Sustainable Growth Advisors, L.P.
3 Stamford Plaza
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
United States of America

Money Managers for Russell Investments China Equity Fund
Bin Yuan Capital Ltd
287-299 Queen's Road Central
Room 1505, 15/F, 299QRC
Sheung Wan
Hong Kong

Keywise Capital Management (HK) Limited
Room 4004-640/F Cosco
Tower 183 Queen's Road
Central Hong Kong

Administration of the Company - continued

Russell Investment Limited
Rex House
10 Regent Street, St James'
London SW1Y 4PE
England

Paying and Information Agent in Austria
UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Paying and Information Agent in France
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France

Paying and Information Agent in Germany*
Marcard, Stein & Co. AG
Ballindamm 36
20095 Hamburg
Germany

Paying and Information Agent in Italy
BNP Paribas Securities Services, Milan Branch
Via Ansperto 5
20123 Milan
Italy

Paying Agent in Italy
SGSS S.p.A
Via Benigno Crespi, 19/A-MAC2
20159 Milan
Italy

Information Agent and Representative in the Netherlands
Deutsche Bank AG
Amsterdam Branch
Herengracht 450 - 454
1017 CA Amsterdam
The Netherlands

* The Company's Memorandum and Articles of Association, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the office of the paying and information agent via regular mail or per e-mail. The net asset value of each of the Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "www.fundinfo.com" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

Background to the Company

Russell Investment Company II plc (the "Company") was incorporated in Ireland as a public limited company on 1 November 2000. The Company operates pursuant to Irish company law under the Companies Act, 2014 and has been authorised since 8 November 2000 by the Central Bank of Ireland (the "Central Bank") under registration number 334632.

The Company is an open-ended investment company with variable capital which is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2015, as amended (the "Central Bank UCITS Regulations").

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2018, has ten constituent sub funds available for investment (each a "Fund", collectively the "Funds"). Russell Investments U.S. Equity Plus Fund remained unfunded as at 31 March 2018.

The Adviser, the Manager and their affiliated group companies are referred to collectively as "Russell Investments" in these financial statements.

The net assets under management for the Company as at 31 March 2018 amounted to EUR 4,150,999,606 (as at 31 March 2017: EUR 4,314,752,325) and are broken down as follows:

Fund	Funded during the year ended	Functional Currency	Net Assets 31 March 2018 '000	Net Assets 31 March 2017 '000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	1,062,136	648,523
Russell Investments Emerging Markets Extended Opportunities Fund	31 March 2012	USD	503,540	828,196
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	196,613	212,770
Russell Investments Global Bond (Euro Hedged) Fund	31 March 2002	EUR	393,762	388,882
Russell Investments Global Defensive Equity Fund	31 March 2013	USD	86,619	101,210
Russell Investments Pan European Equity Fund	31 March 2002	EUR	453,710	558,743
Russell Investments U.S. Quant Fund	31 March 2002	USD	227,396	223,054
Russell Investments World Equity Fund	31 March 2005	USD	1,887,598	1,572,919
Russell Investments China Equity Fund*	27 June 2017	USD	53,907	-

* The Fund launched on 27 June 2017.

All shares in Russell Investments U.S. Growth Fund and Russell Investments U.S. Value Fund have been redeemed and the Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Fund's approval following final disbursement of assets in the Fund.

References to "net assets" throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

U.K. Reporting Fund Status
The Company conducts its affairs so as to enable U.K. reporting fund status to be obtained under the United Kingdom Income and Corporation Taxes Act, 1988 for the purposes of U.K. taxation for each applicable Fund.

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2018.

Directors' responsibilities
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland ("Irish GAAP") including the accounting standards issued by the Financial Reporting Council ("FRC").

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position for Russell Investment Company II plc (the "Company") and of the profit or loss of the Company for that financial year. 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company which may be included on Russell Investments Limited's (the "Investment Manager") website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In carrying out the above requirements, the Directors have appointed Russell Investments Ireland Limited as manager (the "Manager") and the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

Transactions involving Directors
In respect of the 2018 year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 5, "Transactions with related parties".

Accounting Records
The Directors are responsible for maintaining adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The Directors are also responsible for safeguarding the assets of the Company. In this regard they have appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as Depositary to the Company pursuant to the terms of a depositary agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors believe that they have complied with the requirements of the Companies Act 2014, with regard to accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions
Please refer to Note 8 to the financial statements for details of the distribution policy of each of the Funds.

Connected party transactions
Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Directors' Report - continued

Review of performance of the business, principal activities and future developments of the business
As of reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

A detailed performance review of the business and its principal activities is included in the Manager's Report for each Fund.

Principal risks and uncertainties
A detailed analysis of the risks facing each Fund and the use of financial instruments is included in Note 11 and Note 12 of the financial statements

Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the Companies Act 2014.

Results and dividends
The results for the financial year are set out in the Profit and Loss Account for each Fund. Dividends were declared during the financial year as detailed in Note 8 of the financial statements.

Significant events during the financial year
Significant events during the financial year are disclosed in Note 16 of the financial statements.

Significant events since the financial year end
Significant events since the financial year end are disclosed in Note 17 of the financial statements.

Voluntary adoption of the Corporate Governance Code
The Irish Funds Industry Association ("Irish Funds") in association with the Central Bank has published a corporate governance code (the "Irish Funds Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the Irish Funds Code as the Company's corporate governance code effective from 31 December 2012. The Company has been in compliance with the Irish Funds Code since its adoption.

Directors
The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2018 are set out below. All Directors are non-executive directors. All acted as Directors for the entire financial year.

Mr. James Firn (American and British) (Chairman)
Mr. James Beveridge (British)
Mr. Peter Gonella (British)
Mr. Neil Jenkins (British)
Mr. John McMurray (American)
Mr. Tom Murray (Irish)
Mr. William Roberts (British and Irish resident)
Mr. David Shubotham (Irish)
Mr. Kenneth Willman (American and British)

Directors' and Secretary's interests
None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year. Each of the Directors is employed by Russell Investments entities except for Mr. Tom Murray, Mr. William Roberts, Mr. David Shubotham and Mr. James Firn. Mr. Firn is a former employee of Russell Investments who retired in June 2014. He continues to act as a director of the Manager and the investment funds managed by the Manager.

No Director had, at any time during the financial year or at the financial year end, a material interest in any contract of significance in relation to the business of the Company.

Directors' Report - continued

Compliance statement
The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act 2014, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed the Adviser, and relies on the Adviser's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement, and its implementation by the Adviser.

Audit Committee
The Audit Committee of the Manager will oversee the Company's audit related affairs according to the Terms of Reference of the Audit Committee of the Manager. The membership of the Audit committee is disclosed in the Administration of the Company on page 2.

Relevant audit information
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors
The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 383 of the Companies Act 2014.

On behalf of the Board

James Beveridge Peter Gonella

23 July 2018

Depositary's Report

We have enquired into the conduct of Russell Investment Company II plc (the "Company") for the financial year ended 31 March 2018, in our capacity as Depositary 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 Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, (the "UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that year 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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

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

i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1); (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations') and

ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Central Bank UCITS Regulations.

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

23 July 2018

pwc

Independent auditors' report to the members of Russell Investment Company II plc

Report on the audit of the financial statements

Opinion

In our opinion, Russell Investment Company II plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet as at 31 March 2018;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Patricia Johnston

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23July 2018

Combined Balance Sheet

As at 31 March 2018

	Total 31 March 2018 EUR '000	Total 31 March 2017 EUR '000
Assets		
Financial assets at fair value through profit or loss	4,070,654	4,254,307
Cash at bank	77,726	105,487
Cash held with brokers and counterparties for open financial derivative instruments	49,438	41,654
Debtors:		
Receivable for investments sold	27,850	35,491
Receivable on fund shares issued	1,451	1,511
Dividends receivable	6,985	8,435
Interest receivable	16,332	11,421
Prepayments and other debtors	32	8
	4,250,468	4,458,314
Liabilities		
Financial liabilities at fair value through profit or loss	(24,176)	(19,044)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(2,165)	(4,944)
Payable for investments purchased	(56,785)	(69,271)
Payable on fund shares redeemed	(4,324)	(41,754)
Distributions payable on income share classes	(4,626)	(2,914)
Management fees payable	(3,609)	(3,960)
Performance fees payable	(910)	(937)
Depositary fees payable	(91)	(79)
Sub-custodian fees payable	(271)	(290)
Administration and transfer agency fees payable	(129)	(140)
Audit fees payable	(159)	(184)
Other fees payable	(838)	(45)
Capital Gains Tax payable	(1,385)	-
	(99,468)	(143,562)
Net assets attributable to redeemable participating shareholders	4,151,000	4,314,752

On behalf of the Board

James Beveridge

Peter Gonella

23 July 2018

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

Combined Profit and Loss Account

For the financial year ended 31 March 2018

	Total 2018 EUR '000	Total 2017 EUR '000
Income		
Dividends	64,523	74,873
Interest income	51,856	36,256
Other income	23	-
	116,402	111,129
Net gain (loss) on investment activities	407,766	412,896
Total investment income (expense)	524,168	524,025
Expenses		
Management fees	(45,505)	(45,488)
Management fees reimbursement	3	31
Performance fees	(933)	(776)
Depositary fees	(494)	(549)
Sub-custodian fees	(1,936)	(2,191)
Administration and transfer agency fees	(1,378)	(1,597)
Audit fees	(165)	(185)
Professional fees	(266)	(252)
Other fees	(372)	(235)
Total operating expenses	(51,046)	(51,242)
Net income (expense)	473,122	472,783
Finance costs		
Distributions	(59,116)	(52,165)
Profit (loss) for the financial year before taxation	414,006	420,618
Taxation		
Capital gains tax	(3,289)	(578)
Withholding tax	(11,198)	(11,526)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	399,519	408,514

All amounts in respect of the financial year ended 31 March 2018 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Total 2018 EUR '000	Total 2017 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	399,519	408,514
Share transactions		
Reinvestment of deemed distributions on accumulation shares	44,283	42,167
Net increase (decrease) in net assets resulting from redeemable participating share transactions	(180,984)	(580,529)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	262,818	(129,848)
Foreign currency translation (Note 1)	(426,570)	185,500
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	4,314,752	4,259,100
End of financial year	4,151,000	4,314,752

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

Manager's Report

Money Managers as at 31 March 2018

Barings LLC
Colchester Global Investors Limited
GLG Partners LP

Investment Objective

Russell Investments Emerging Market Debt Local Currency Fund (the "Fund") investment objective is to provide income and capital growth. During normal market conditions the Fund will seek to achieve its investment objective by investing at least 80 per cent of its net assets in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market (EM) country and financial derivative instruments that create or hedge relevant exposures.

Fund Performance

During the 12-month period ended 31 March 2018, the Fund returned 12.6 per cent on a gross-of-fee basis (11.3 per cent on a net-of-fee basis), while the benchmark* returned 13.0 per cent.

Market Comment

The JP Morgan GBI-EM Global Diversified Index rose by 3.6 per cent for the second quarter of 2017. Whilst U.S economic data came in slightly softer than expected over the period, it was enough for the U.S Federal Reserve (Fed) to raise its interest rate in June. In Europe, Emmanuel Macron became France's new President whilst the general election in the UK resulted in a challenging "hung parliament". Over the period, oil prices trended lower whilst a weaker U.S dollar (USD) lifted a basket of currencies. Inflows into emerging market debt (EMD) funds remained resilient despite commodity weakness. Local currency EMD gained 3.6 per cent on the back of appreciation of the Polish zloty and Hungarian forint. Hard currency EMD was up 2.2 per cent, whilst Corporate EMD increased 2.0 per cent. Over the period, Moody's downgraded China's credit rating for the first time in a quarter century - to A1 from Aa3 - stating that it expects the financial strength of the economy to erode in the coming years amid a slowdown in growth and rising debt.

The JP Morgan GBI-EM Global Diversified Index increased 3.6 per cent during the third quarter of 2017. U.S federal political dysfunction, escalating geopolitical tension in the Korean peninsula and tropical hurricanes rattled investors. However, a strengthening economic backdrop engendered a risk-on market environment, also informing upon developed central banks who became more comfortable with developing a more hawkish outlook. Over the period, commodity prices stabilised whilst a tepid USD lifted a basket of currencies. EMD served as an escape valve from geopolitical tension (Korean peninsula) with Emerging Market dedicated funds experiencing healthy inflows. Local currency EMD gained 3.6 per cent, whilst hard currency EMD was up 2.4 per cent with corporate EMD increasing by 2.1 per cent.

The JP Morgan GBI-EM Global Diversified Index rose 0.8 per cent in the final quarter of 2017. The Fed and the Bank of England (BoE) raised their key interest rates over the period, whilst the European Central Bank (ECB) prescribed a diminished pace to its stimulus program. Meanwhile, U.S President Donald Trump experienced his first major legislative victory with a tax reform deal and the UK struck a last-minute divorce agreement with the EU. Over the quarter, commodity prices strengthened whilst a weakening USD lifted a basket of currencies. In EMD, local currency EMD gained 0.8 per cent on the back of a weaker USD Hard currency EMD increased 0.5 per cent, whilst corporate EMD rose 0.7 per cent.

The JP Morgan GBI-EM Global Diversified Index increased by 4.4 per cent in the first quarter of 2018. On the back of positive economic data, the Fed raised its benchmark interest rate. Similarly, the ECB and BoE adopted a more hawkish stance on their policies but held their respective interest rates held. Meanwhile, U.S President Trump introduced major tariffs on Chinese imports, whilst Germany finally formed a coalition government and the UK managed to wrangle out a transition deal with the EU. The USD weakened over the period whilst commodity prices strengthened slightly. In EMD, local currency EMD increased 4.4 per cent on the back of USD weakness. Hard currency EMD fell 1.8 per cent and corporate EMD lost 1.1 per cent.

General Comment on Money Managers/Performance

The Fund marginally outperformed over the second quarter of 2017, with underlying manager Barings driving the majority of gains. FX positioning went rewarded, with an overweight to Polish zloty, Czech koruna and the Mexican peso proving particularly beneficial. Although, an underweight to the euro held back further gains. Within rates, an underweight to the Czech Republic contributed, as well as an overweight to South Africa. However, an overweight to Brazil detracted as yields moved higher. We continue to see value in local currency emerging market debt after the recent sell-off and anticipate steady investor appetite in this sector.

Manager's Report - continued

The Fund underperformed over the third quarter of 2017. Whilst rates added value, negative FX positioning weighed on performance. In FX, an underweight to the Brazilian real weighed the most on performance, as well as an underweight to the euro. Combined with stronger EU fundamentals, a weaker USD drove the euro higher over the period. In rates, whilst an underweight to Thailand and Hungary detracted, an overweight to Brazil and South Africa made a positive contribution. We continue to see value in local currency emerging market debt and anticipate continued investor interest in this sector.

The Fund underperformed over the fourth quarter of 2017, with all three underlying managers finishing behind the benchmark. FX positioning proved beneficial, however, an underweight to Brazilian rates (overweight October and November, and underweight December) detracted the most from performance. An overweight to Mexican rates also proved detrimental. In FX, an overweight to the Turkish lira and Polish zloty, as well as an underweight to the Brazilian real was rewarded. Although, an overweight to the Argentine peso held back further gains. We continue to see value in local currency emerging market debt and anticipate continued investor interest in this sector.

The Fund outperformed the benchmark over the first quarter of 2018, with underlying manager Barings and newly added manager Colchester driving positive excess returns. Rates positioning proved the most beneficial at the fund level, notably via an underweight to Hungarian rates and an overweight to both Brazilian and Mexican rates. FX positioning detracted through an underweight to the South African rand and the euro, as well as an overweight to the Argentine peso. However, an overweight to the Polish zloty and the Mexican peso added some value. Over the quarter, we terminated Pictet Asset Management and hired Colchester Global Investors to the Fund.

Past performance is no indication of present or future performance.

* JP Morgan GBI-EM Global Diversified Index

Russell Investments Ireland Limited
May 2018

Balance Sheet

As at 31 March 2018

	31 March 2018 USD '000	31 March 2017 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,011,870	596,695
Cash at bank (Note 3)	40,442	77,372
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	12,656	9,937
Debtors:		
Receivable for investments sold	60	1,859
Receivable on fund shares issued	1	-
Interest receivable	15,519	8,544
	1,080,548	694,407
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(10,081)	(6,306)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(1,663)	(3,651)
Payable for investments purchased	-	(31,848)
Payable on fund shares redeemed	-	(1,073)
Distributions payable on income share classes	(4,894)	(2,387)
Management fees payable	(911)	(514)
Depositary fees payable	(19)	(9)
Sub-custodian fees payable	(85)	(56)
Administration fees payable	(32)	(16)
Audit fees payable	(24)	(24)
Capital Gains Tax payable	(703)	-
	(18,412)	(45,884)
Net asset value attributable to redeemable participating shareholders	1,062,136	648,523

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

Profit and Loss Account

For the financial year ended 31 March 2018

	2018 USD '000	2017 USD '000
Income		
Interest income	48,449	26,458
Net gain (loss) on investment activities (Note 4)	54,914	(7,159)
Total investment income (expense)	103,363	19,299
Expenses		
Management fees (Note 5)	(9,380)	(5,739)
Depositary fees (Note 6)	(99)	(60)
Sub-custodian fees (Note 6)	(564)	(391)
Administration and transfer agency fees (Note 6)	(281)	(178)
Audit fees (Note 6)	(25)	(24)
Professional fees	(32)	(19)
Other fees	(47)	(39)
Total operating expenses	(10,428)	(6,450)
Net income (expense)	92,935	12,849
Finance costs		
Distributions (Note 8)	(36,092)	(19,474)
Profit (loss) for the financial year before taxation	56,843	(6,625)
Taxation (Note 9)		
Capital gains tax	(1,329)	(467)
Withholding tax	(2,546)	(1,313)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	52,968	(8,405)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018 USD '000	2017 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	52,968	(8,405)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	22,004	13,534
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	338,641	207,587
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	413,613	212,716
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	648,523	435,807
End of financial year	1,062,136	648,523

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

Schedule of Investments

31 March 2018

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (80.31%) (2017: 79.70%)		
		Long Term Bonds and Notes (79.49%) (2017: 76.17%)		
		Argentina (1.66%)		
		Argentine Bonos del Tesoro		
ARS	110,383,000	18.200% due 03/10/21	5,512	0.52
	4,260,000	16.000% due 17/10/23	223	0.02
	225,300,000	15.500% due 17/10/26	11,863	1.12
			17,598	1.66
		Brazil (8.14%)		
		Brazil Notas do Tesouro Nacional Serie B		
BRL	1,610,000	6.000% due 15/08/20	1,585	0.15
	3,940,000	6.000% due 15/05/45	4,137	0.39
	26,784,000	6.000% due 15/08/50	28,119	2.65
		Brazil Notas do Tesouro Nacional Serie F		
	45,176,000	10.000% due 01/01/21	14,614	1.38
	59,408,000	10.000% due 01/01/23	19,116	1.80
	15,750,000	10.000% due 01/01/25	5,037	0.47
	43,576,000	10.000% due 01/01/27	13,865	1.30
			86,473	8.14
		Chile (2.56%)		
		Bonos de la Tesoreria de la Republica en pesos		
CLP	7,900,000,000	4.500% due 01/03/21	13,472	1.27
	6,870,000,000	4.500% due 01/03/26	11,488	1.08
	380,000,000	6.000% due 01/01/43	716	0.07
		Chile Government International Bond		
	872,700,000	5.500% due 05/08/20	1,509	0.14
			27,185	2.56
		Colombia (8.28%)		
		Colombian TES		
COP	23,081,000,000	11.000% due 24/07/20	9,337	0.88
	16,334,000,000	7.000% due 04/05/22	6,166	0.58
	53,553,500,000	10.000% due 24/07/24	23,076	2.17
	14,860,500,000	7.500% due 26/08/26	5,733	0.54
	58,714,700,000	7.750% due 18/09/30	22,994	2.17
	9,522,098,880	3.000% due 25/03/33	3,127	0.29
	43,750,204,798	4.750% due 04/04/35	17,546	1.65
			87,979	8.28
		Czech Republic (1.67%)		
		Czech Republic Government Bond		
CZK	360,440,000	0.450% due 25/10/23	16,767	1.58
	22,600,000	0.950% due 15/05/30	961	0.09
			17,728	1.67
		Egypt (0.10%)		
		Egypt Government Bond		
EGP	18,000,000	17.000% due 03/04/22	1,083	0.10
		Ghana (0.59%)		
		ESLA Plc		
GHS	6,250,000	19.000% due 23/10/24	1,432	0.14
		Ghana Government Bond		
	9,365,000	21.500% due 09/03/20	2,326	0.22
	4,750,000	24.750% due 19/07/21	1,320	0.12
	2,548,000	18.250% due 25/07/22	623	0.06
	2,285,000	16.500% due 06/02/23	532	0.05
			6,233	0.59
		Hungary (1.77%)		
		Hungary Government Bond		
HUF	444,000,000	5.500% due 20/12/18	1,819	0.17
	2,684,500,000	6.500% due 24/06/19	11,405	1.08
	1,370,000,000	2.000% due 30/10/19	5,564	0.52
			18,788	1.77
		Indonesia (7.41%)		
		Indonesia Treasury Bond		
IDR	102,568,000,000	8.375% due 15/03/24	8,139	0.77
	43,000,000,000	8.375% due 15/09/26	3,455	0.33
	27,114,000,000	7.000% due 15/05/27	2,008	0.19
	32,000,000,000	10.000% due 15/02/28	2,809	0.26
	30,830,000,000	9.000% due 15/03/29	2,577	0.24
	94,312,000,000	7.500% due 15/08/32	7,030	0.66
	117,500,000,000	8.375% due 15/03/34	9,303	0.88
	463,582,000,000	8.250% due 15/05/36	36,358	3.42
	29,379,000,000	10.500% due 15/07/38	2,777	0.26
	12,000,000,000	9.500% due 15/05/41	1,063	0.10
	38,100,000,000	8.750% due 15/02/44	3,209	0.30
			78,728	7.41
		Malaysia (6.04%)		
		Malaysia Government Bond		
MYR	4,920,000	3.654% due 31/10/19	1,279	0.12
	4,400,000	3.492% due 31/03/20	1,139	0.11
	3,650,000	3.889% due 31/07/20	954	0.09
	36,021,000	3.882% due 10/03/22	9,425	0.89
	3,940,000	3.418% due 15/08/22	1,007	0.09
	3,530,000	3.480% due 15/03/23	901	0.08
	70,050,000	3.800% due 17/08/23	18,104	1.70
	2,190,000	4.181% due 15/07/24	575	0.05
	650,000	4.392% due 15/04/26	172	0.02
	21,328,000	3.899% due 16/11/27	5,491	0.52
	8,580,000	4.498% due 15/04/30	2,253	0.21
	9,780,000	3.844% due 15/04/33	2,367	0.22
	2,600,000	4.254% due 31/05/35	646	0.06
	27,916,000	4.935% due 30/09/43	7,346	0.69
	15,200,000	4.736% due 15/03/46	3,876	0.37
	32,910,000	4.378% due 29/11/19	8,655	0.82
			64,190	6.04

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value USD '000	Fund %
		Mexico (11.30%)		
		Mexican Bonos		
MXN	189,790,000	8.000% due 11/06/20	10,570	1.00
	133,930,000	6.500% due 10/06/21	7,193	0.68
	83,357,000	6.500% due 09/06/22	4,453	0.42
	135,780,000	10.000% due 05/12/24 ..	8,541	0.80
	77,880,000	10.000% due 05/12/24 ..	4,899	0.46
	385,256,000	5.750% due 05/03/26	19,185	1.81
	283,890,000	7.500% due 03/06/27	15,756	1.48
	26,710,000	8.500% due 31/05/29	1,589	0.15
	157,830,000	7.750% due 29/05/31	8,856	0.83
	28,151,000	10.000% due 20/11/36 ..	1,917	0.18
	10,078,000	10.000% due 20/11/36 ..	686	0.06
	49,073,000	8.500% due 18/11/38	2,939	0.28
	568,400,000	7.750% due 13/11/42	31,637	2.98
		Mexican Udibonos		
	29,499,634	4.500% due 22/11/35	1,768	0.17
			119,989	11.30
		Peru (2.18%)		
		Peru Government Bond		
PEN	1,652,000	5.200% due 12/09/23	547	0.05
	4,276,000	5.700% due 12/08/24	1,444	0.14
	12,440,000	8.200% due 12/08/26	4,812	0.45
	3,585,000	6.950% due 12/08/31	1,311	0.12
	17,250,000	6.850% due 12/02/42	6,071	0.57
		Peruvian Government International Bond		
	15,950,000	8.200% due 12/08/26	6,169	0.58
	7,865,000	6.900% due 12/08/37	2,814	0.27
			23,168	2.18
		Philippines (0.04%)		
		Philippine Government International Bond		
PHP	18,000,000	6.250% due 14/01/36	380	0.04
		Poland (0.64%)		
		Poland Government Bond		
PLN	10,832,000	1.750% due 25/07/21	3,151	0.30
	4,822,000	4.000% due 25/10/23	1,517	0.14
	7,480,000	2.500% due 25/07/27	2,080	0.20
			6,748	0.64
		Romania (1.43%)		
		Romania Government Bond		
RON	7,140,000	5.600% due 28/11/18	1,926	0.18
	6,050,000	4.750% due 24/06/19	1,637	0.15
	1,870,000	4.750% due 24/02/25	509	0.05
	23,151,000	2.500% due 25/07/26	6,517	0.61
	16,000,000	5.800% due 26/07/27	4,636	0.44
			15,225	1.43
		Russia (8.14%)		
		Russian Federal Bond - OFZ		
RUB	111,230,000	6.400% due 27/05/20	1,941	0.18
	106,570,000	7.500% due 18/08/21	1,915	0.18
	165,830,000	7.000% due 16/08/23	2,953	0.28
	193,990,000	7.000% due 16/08/23	3,455	0.33
	97,510,000	7.100% due 16/10/24	1,737	0.16
	480,960,000	8.150% due 03/02/27	9,081	0.86
	1,858,764,000	7.050% due 19/01/28	32,592	3.07
	1,336,540,000	8.500% due 17/09/31	26,127	2.46
	363,960,000	7.700% due 23/03/33	6,611	0.62
			86,412	8.14
		Serbia (0.58%)		
		Serbia Treasury Bonds		
RSD	314,960,000	5.750% due 21/07/23	3,525	0.33
	242,700,000	5.875% due 08/02/28	2,668	0.25
			6,193	0.58
		South Africa (10.74%)		
		South Africa Government Bond		
ZAR	4,590,000	6.750% due 31/03/21	385	0.04
	42,620,000	7.750% due 28/02/23	3,654	0.34
	235,265,000	10.500% due 21/12/26 ..	22,973	2.16
	152,900,000	10.500% due 21/12/26 ..	14,930	1.40
	45,370,000	7.000% due 28/02/31	3,406	0.32
	422,727,000	6.250% due 31/03/36	27,817	2.62
	144,154,000	8.500% due 31/01/37	11,856	1.12
	395,500,000	6.500% due 28/02/41	25,802	2.43
	39,060,000	8.750% due 28/02/48	3,259	0.31
			114,082	10.74
		Thailand (2.13%)		
		Thailand Government Bond		
THB	15,400,000	2.550% due 26/06/20	505	0.05
	149,160,000	3.650% due 17/12/21	5,119	0.48
	279,000,000	3.625% due 16/06/23	9,692	0.91
	200,600,000	2.125% due 17/12/26	6,272	0.59
	15,000,000	3.580% due 17/12/27	522	0.05
	13,560,000	4.875% due 22/06/29	525	0.05
			22,635	2.13
		Turkey (4.09%)		
		Turkey Government Bond		
TRY	7,361,281	3.000% due 06/01/21	1,872	0.18
	47,000,000	10.700% due 17/08/22 ..	10,892	1.02
	17,000,000	8.800% due 14/11/18	4,178	0.39
	4,910,000	10.500% due 15/01/20 ..	1,181	0.11
	7,017,434	4.000% due 01/04/20	1,807	0.17
	13,360,000	10.700% due 17/02/21 ..	3,143	0.30
	15,700,000	9.000% due 24/07/24	3,381	0.32

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

Schedule of Investments - continued

31 March 2018

Principal Amount			Fair Value USD '000	Fund %
	4,890,000	8.000% due 12/03/25	986	0.09
	30,597,000	10.600% due 11/02/26 ..	7,009	0.66
	38,593,000	11.000% due 24/02/27 ..	8,992	0.85
			43,441	4.09
		Total Long Term Bonds and Notes	844,258	79.49
		Short Term Investments (0.82%) (2017: 3.53%)		
		Hungary (0.30%)		
		Hungary Government Bond		
HUF	801,500,000	2.500% due 22/06/18	3,178	0.30
		Mexico (0.06%)		
		Mexican Bonos		
MXN	11,466,000	8.500% due 18/11/38	687	0.06
		Nigeria (0.02%)		
		Nigeria Treasury Bill		
NGN	71,357,000	1.000% due 14/06/18	193	0.02
		Poland (0.44%)		
		Republic of Poland Government Bond		
PLN	15,819,000	2.500% due 25/07/18	4,637	0.44
		Total Short Term Investments	8,695	0.82
		Total Transferable Securities	852,953	80.31

Number of Shares			Fair Value USD '000	Fund %
		Investment Funds (1.70%) (2017: 1.40%)		
		Ireland (1.70%)		
	17,778	Russell Investment Company III plc The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	18,127	1.70
		Total Investment Funds ..	18,127	1.70
		Money Market Investments (12.37%) (2017: 9.25%)		
		United States (12.11%)		
		United States Treasury Bill		
USD	30,000,000	Zero Coupon due 03/05/18	29,958	2.82
	30,000,000	Zero Coupon due 10/05/18	29,949	2.82
	21,000,000	Zero Coupon due 31/05/18	20,943	1.97
	36,000,000	Zero Coupon due 14/06/18	35,880	3.38
	12,000,000	Zero Coupon due 12/07/18	11,943	1.12
			128,673	12.11
		Nigeria (0.26%)		
		Nigeria Treasury Bill		
NGN	943,927,000	1.000% due 05/07/18	2,530	0.24
		Nigeria Treasury Bills		
	71,357,000	1.000% due 21/06/18	192	0.02
			2,722	0.26
		Total Money Market Investments	131,395	12.37
		Total Investments excluding Financial Derivative Instruments ...	1,002,475	94.38

Financial Derivative Instruments ((0.06)%) (2017: 0.69%)

Open Forward Foreign Currency Exchange Contracts ((0.14)%) (2017: 0.60%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/06/2018	ARS	262,500	USD	14,000	(1,447)	(0.15)
12/02/2019	ARS	216,720	USD	9,000	225	0.02
12/02/2019	ARS	32,381	USD	1,354	24	0.00
06/04/2018	BRL	91,010	USD	27,594	(218)	(0.02)
10/04/2018	BRL	32,713	USD	9,939	(103)	(0.02)
10/04/2018	BRL	7,716	USD	2,359	(39)	0.00
10/04/2018	BRL	2,211	USD	676	(11)	0.00
03/05/2018	BRL	1,305	USD	399	(8)	0.00
03/05/2018	BRL	1,305	USD	399	(8)	0.00
03/05/2018	BRL	9,107	USD	2,799	(66)	(0.01)
03/05/2018	BRL	7,569	USD	2,359	(87)	(0.01)
03/05/2018	BRL	1,305	USD	399	(8)	0.00
17/04/2018	CHF	5,793	USD	6,294	(238)	(0.02)
06/04/2018	CLP	4,523,190	USD	7,610	(114)	(0.02)

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

Schedule of Investments - continued

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Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
20/04/2018	CLP	442,058	USD	750	(17)	0.00
08/05/2018	CLP	4,523,190	USD	7,476	20	0.00
21/08/2018	CLP	11,118	USD	18	-	0.00
06/04/2018	COP	23,589,040	USD	8,373	72	0.01
01/06/2018	COP	5,019,155	USD	1,746	48	0.00
17/04/2018	CZK	23,607	EUR	928	2	0.00
17/04/2018	CZK	16,767	EUR	660	-	0.00
17/04/2018	CZK	374,704	EUR	14,736	27	0.00
08/06/2018	CZK	89,265	USD	4,393	(54)	(0.01)
17/04/2018	EGP	1,747	USD	98	1	0.00
17/04/2018	EGP	7,237	USD	404	5	0.00
04/04/2018	EUR	4,065	USD	5,016	(17)	0.00
17/04/2018	EUR	3,213	USD	4,019	(64)	(0.01)
17/04/2018	EUR	13,945	USD	17,188	(21)	0.00
17/04/2018	EUR	37,798	USD	45,439	1,090	0.10
09/07/2018	HKD	253,651	USD	32,559	(140)	(0.02)
17/04/2018	HUF	328,395	EUR	1,046	7	0.00
17/04/2018	HUF	3,385,076	EUR	10,922	(99)	(0.01)
17/04/2018	HUF	108,127	EUR	345	2	0.00
06/04/2018	HUF	745,098	USD	2,902	34	0.00
09/04/2018	HUF	462,760	USD	1,870	(46)	0.00
17/04/2018	HUF	1,403,246	USD	5,439	94	0.01
21/08/2018	HUF	450,826	USD	1,809	(16)	0.00
06/04/2018	IDR	73,586,473	USD	5,367	(24)	0.00
06/04/2018	IDR	7,789,567	USD	563	3	0.00
24/04/2018	IDR	26,573,506	USD	1,919	8	0.00
24/04/2018	IDR	26,828,869	USD	2,003	(57)	(0.01)
30/04/2018	IDR	5,923,969	USD	425	4	0.00
30/04/2018	IDR	5,750,637	USD	413	4	0.00
27/08/2018	IDR	6,774,691	USD	487	(1)	0.00
27/08/2018	IDR	5,014,795	USD	359	1	0.00
09/04/2018	ILS	34,783	USD	10,024	(112)	(0.02)
17/04/2018	ILS	4,736	USD	1,343	7	0.00
24/04/2018	INR	203,279	USD	3,115	(6)	0.00
24/04/2018	JPY	324,815	USD	2,946	113	0.01
24/04/2018	JPY	20,175	USD	192	(2)	0.00
24/04/2018	KRW	6,739,527	USD	6,319	9	0.00
24/04/2018	KZT	1,931,937	USD	5,926	99	0.01
17/04/2018	MAD	25,082	USD	2,760	(39)	0.00
17/04/2018	MAD	32,001	USD	3,397	76	0.01
06/04/2018	MXN	159,379	USD	8,401	328	0.03
10/04/2018	MXN	54,111	USD	2,840	121	0.01
10/04/2018	MXN	143,324	USD	7,272	573	0.05
24/04/2018	MYR	15,241	USD	3,857	81	0.01
24/04/2018	MYR	1,250	USD	320	3	0.00
24/04/2018	MYR	6,383	USD	1,624	25	0.00
17/04/2018	NGN	1,967,480	USD	5,424	24	0.00
06/04/2018	PEN	11,645	USD	3,625	(17)	0.00
06/04/2018	PEN	14,969	USD	4,608	30	0.00
10/04/2018	PEN	19,059	USD	5,919	(14)	0.00

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

Schedule of Investments - continued

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Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
10/04/2018	PEN	2,945	USD	903	9	0.00
01/06/2018	PEN	3,327	USD	1,029	-	0.00
01/02/2019	PEN	21,949	USD	6,749	3	0.00
06/04/2018	PHP	318,307	USD	6,080	19	0.00
08/05/2018	PHP	318,307	USD	6,069	21	0.00
31/05/2018	PHP	46,288	USD	893	(9)	0.00
17/04/2018	PLN	12,544	EUR	2,985	(12)	0.00
17/04/2018	PLN	99,800	EUR	23,725	(65)	(0.01)
06/04/2018	PLN	81,931	USD	23,933	(14)	0.00
17/04/2018	PLN	20,335	USD	5,800	138	0.02
07/05/2018	PLN	22,242	USD	6,606	(109)	(0.02)
07/05/2018	PLN	66,027	USD	19,099	187	0.02
07/05/2018	PLN	66,027	USD	19,089	197	0.02
17/04/2018	RON	26,563	EUR	5,677	21	0.00
17/04/2018	RON	2,143	EUR	459	-	0.00
06/04/2018	RON	38,247	USD	10,030	60	0.01
31/07/2018	RON	45,803	USD	12,101	(3)	0.00
17/04/2018	RSD	38,022	EUR	321	-	0.00
17/04/2018	RSD	592,084	EUR	4,950	60	0.01
06/04/2018	RUB	779,678	USD	13,698	(145)	(0.01)
17/04/2018	RUB	114,431	USD	1,988	(1)	0.00
17/04/2018	RUB	25,017	USD	441	(7)	0.00
31/05/2018	RUB	623,821	USD	10,924	(146)	(0.02)
17/04/2018	SEK	47,899	USD	5,844	(119)	(0.01)
17/04/2018	SEK	6,996	USD	847	(11)	0.00
04/05/2018	SGD	1,007	USD	770	(1)	0.00
04/05/2018	SGD	8,880	USD	6,696	81	0.01
05/04/2018	THB	164,981	USD	5,264	13	0.00
24/04/2018	THB	102,000	USD	3,263	1	0.00
24/04/2018	THB	52,022	USD	1,656	9	0.00
24/04/2018	THB	721,594	USD	22,677	415	0.04
08/05/2018	THB	164,981	USD	5,311	(29)	0.00
09/07/2018	THB	538,429	USD	17,144	131	0.01
06/04/2018	TRY	59,109	USD	15,360	(470)	(0.04)
17/04/2018	TRY	7,063	USD	1,826	(52)	0.00
17/04/2018	TRY	60,239	USD	15,541	(414)	(0.04)
03/05/2018	TRY	21,542	USD	5,532	(148)	(0.01)
13/11/2018	TRY	23,975	USD	5,542	106	0.01
13/11/2018	TRY	4,582	USD	1,057	22	0.00
17/04/2018	UAH	88,626	USD	3,045	278	0.03
15/06/2018	USD	9,000	ARS	194,400	(297)	(0.03)
15/06/2018	USD	3,087	ARS	65,253	(33)	0.00
29/06/2018	USD	2,700	ARS	57,715	(39)	0.00
06/04/2018	USD	27,902	BRL	91,010	528	0.05
10/04/2018	USD	1,726	BRL	5,618	37	0.00
08/05/2018	USD	24,708	BRL	81,819	160	0.02
17/04/2018	USD	5,936	CHF	5,793	(119)	(0.01)
06/04/2018	USD	7,472	CLP	4,523,190	(23)	0.00
10/04/2018	USD	7,455	CLP	4,524,252	(43)	0.00
10/04/2018	USD	401	CLP	240,680	2	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
10/04/2018	USD	7,498	CLP	4,524,252	(1)	0.00
10/04/2018	USD	4,764	CLP	2,831,919	70	0.01
20/04/2018	USD	18	CLP	11,118	-	0.00
20/04/2018	USD	692	CLP	430,940	(22)	0.00
24/04/2018	USD	3,109	CNH	19,787	(37)	0.00
24/04/2018	USD	9,190	CNH	59,316	(241)	(0.02)
24/04/2018	USD	787	CNH	5,008	(9)	0.00
06/04/2018	USD	8,206	COP	23,589,040	(239)	(0.02)
10/04/2018	USD	448	COP	1,282,624	(11)	0.00
10/04/2018	USD	557	COP	1,631,621	(27)	0.00
08/05/2018	USD	8,363	COP	23,589,040	(78)	(0.01)
08/06/2018	USD	2,319	CZK	47,725	(1)	0.00
04/04/2018	USD	670	EUR	540	6	0.00
04/04/2018	USD	4,269	EUR	3,525	(67)	(0.01)
19/07/2018	USD	5,057	EUR	4,065	17	0.00
09/07/2018	USD	22,300	HKD	174,460	3	0.00
09/04/2018	USD	1,793	HUF	450,826	16	0.00
09/04/2018	USD	45	HUF	11,935	(2)	0.00
06/04/2018	USD	5,886	IDR	81,376,040	(23)	0.00
24/04/2018	USD	1,919	IDR	26,617,656	(11)	0.00
30/04/2018	USD	359	IDR	4,957,385	-	0.00
30/04/2018	USD	489	IDR	6,717,221	2	0.00
08/05/2018	USD	5,351	IDR	73,586,473	21	0.00
09/04/2018	USD	9,993	ILS	34,783	81	0.01
17/04/2018	USD	9,278	ILS	31,820	207	0.02
17/04/2018	USD	499	ILS	1,721	8	0.00
21/08/2018	USD	10,099	ILS	34,783	106	0.02
24/04/2018	USD	8,904	INR	574,313	121	0.02
24/04/2018	USD	781	INR	51,335	(4)	0.00
24/04/2018	USD	3,648	INR	235,825	41	0.00
17/04/2018	USD	4,453	KES	460,491	(95)	(0.01)
09/05/2018	USD	1,963	KES	202,684	(32)	0.00
24/04/2018	USD	6,307	KRW	6,739,527	(20)	0.00
24/04/2018	USD	5,935	KZT	1,931,937	(91)	(0.01)
06/04/2018	USD	2,207	MXN	41,513	(66)	(0.01)
10/04/2018	USD	2,003	MXN	37,814	(66)	(0.01)
08/06/2018	USD	16,118	MXN	309,207	(650)	(0.06)
24/04/2018	USD	953	MYR	3,748	(15)	0.00
24/04/2018	USD	383	NZD	529	1	0.00
24/04/2018	USD	6,096	NZD	8,349	73	0.01
06/04/2018	USD	8,146	PEN	26,614	(100)	(0.01)
10/04/2018	USD	4,047	PEN	13,135	(23)	0.00
08/05/2018	USD	3,620	PEN	11,645	15	0.00
06/04/2018	USD	6,080	PHP	318,307	(19)	0.00
24/04/2018	USD	4,101	PHP	213,539	13	0.00
06/04/2018	USD	8,899	PLN	30,545	(18)	0.00
06/04/2018	USD	3,196	PLN	10,833	34	0.00
17/04/2018	USD	4,779	RON	18,052	16	0.00
17/04/2018	USD	3,349	RSD	333,735	(119)	(0.01)
17/04/2018	USD	2,647	RSD	254,147	6	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
06/04/2018	USD	13,737	RUB	779,678	184	0.02
17/04/2018	USD	5,385	RUB	310,671	(9)	0.00
17/04/2018	USD	1,454	RUB	82,252	26	0.00
08/05/2018	USD	13,649	RUB	779,678	143	0.02
05/04/2018	USD	5,305	THB	164,981	28	0.00
17/04/2018	USD	4,916	TRY	19,266	78	0.01
17/04/2018	USD	3,239	UAH	88,626	(84)	(0.01)
06/04/2018	USD	7,235	ZAR	85,897	(12)	0.00
17/04/2018	USD	19,005	ZAR	238,708	(1,104)	(0.10)
17/04/2018	USD	6,914	ZAR	83,020	(79)	(0.01)
17/04/2018	USD	852	ZAR	10,059	5	0.00
31/07/2018	USD	20,458	ZAR	242,083	344	0.04
06/04/2018	ZAR	8,600	USD	720	5	0.00
17/04/2018	ZAR	105,727	USD	9,007	(101)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					7,328	0.70
Unrealised loss on open forward foreign currency exchange contracts					(8,878)	(0.84)
Net unrealised gain (loss) on open forward foreign currency exchange contracts .					(1,550)	(0.14)

Interest Rate Swaps (0.08%) (2017: 0.08%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
BRL	27,800	BRL Zero Month LIBOR	1.00%	04/01/2021	442	0.04
BRL	27,200	BRL 12 Month LIBOR	0.87%	04/01/2021	177	0.02
BRL	72,086	BRL Zero Mont CETIP	8.81%	04/01/2021	586	0.06
BRL	29,642	9.88%	BRL Zero Month CETIP	02/01/2025	(398)	(0.04)
CZK	350,400	CZK 6 Month PRIBO	1.29%	05/03/2020	13	0.00
CZK	235,700	CZK 6 Month PRIBO	1.46%	05/03/2021	16	0.00
CZK	144,100	1.68%	CZK 6 Month PRIBO	05/03/2023	(22)	0.00
HUF	3,753,000	1.22%	HUF 6 Month BUBOR	18/05/2022	(418)	(0.04)
HUF	4,324,100	0.01%	HUF 6 Month LIBOR	22/11/2022	38	0.00
HUF	1,849,400	1.84%	HUF 6 Month BUBOR	24/11/2027	15	0.00
ILS	52,800	0.43%	ILS 3 Month TELBO	19/05/2020	(102)	(0.01)
ILS	8,750	0.89%	ILS 3 Month TELBO	06/02/2023	(19)	0.00
ILS	78,100	0.96%	ILS 3 Month TELBO	14/02/2023	(244)	(0.02)

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

Schedule of Investments - continued

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Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
ZAR	180,000	ZAR 3 Month JIBAR	9.12%	13/07/2025	780	0.07
Interest rate swaps at positive fair value					2,067	0.19
Interest rate swaps at negative fair value					(1,203)	(0.11)
Interest rate swaps at fair value					864	0.08
Total Financial Derivative Instruments					(686)	(0.06)

[#] In the event of bankruptcy or, the fund will pay/receive the notional amount to/from the counterparty.

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.27%)	1,011,870	95.27
Total Financial Liabilities at Fair Value through Profit or Loss ((0.95)%)	(10,081)	(0.95)
Net Financial Assets at Fair Value through Profit or Loss (94.32%)	1,001,789	94.32
Other Net Assets (5.68%)	60,347	5.68
Net Assets	1,062,136	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	78.99
Other measurable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.17
Investment funds (UCITS)	1.68
Over the counter financial derivative instruments	0.86
Other assets	6.30
	100.00

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

Schedule of Investments - continued

31 March 2018

Counterparty exposure risk (Note 12 e))

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses.

As at 31 March 2018

Broker/counterparty	Open Forwards Foreign Currency Exchange Contracts USD'000		Interest Rate Swaps USD'000		Total USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
Bank Of America Merrill Lynch	866	(2,080)	630	(1,101)	1,496	(3,181)
Citibank	1,820	(1,825)	-	-	1,820	(1,825)
Goldman Sachs	604	(1,034)	-	-	604	(1,034)
HSBC	1,001	(862)	-	-	1,001	(862)
JP Morgan	2,647	(2,169)	38	(102)	2,685	(2,271)
Other*	390	(908)	1,399	-	1,789	(908)
Total financial derivative positions	7,328	(8,878)	2,067	(1,203)	9,395	(10,081)

* The brokers/counterparties included here are Barclays Bank, BNP Paribas, Deutsche Bank, Morgan Stanley, Nomura, Standard Chartered Bank and UBS AG for open forward foreign currency exchange contracts, BNP Paribas and UBS AG for interest rate swaps.

As at 31 March 2017

Broker/counterparty	Open Futures Contracts USD'000		Open Forwards Foreign Currency Exchange Contracts USD'000		Futures Options Purchased USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
BNP Paribas	-	-	1,235	(297)	-	-
Citibank	-	-	1,643	(678)	-	-
HSBC	-	-	1,482	(1,277)	-	-
JP Morgan	11	(5)	2,297	(893)	1	-
State Street Bank	-	-	722	(1,118)	-	-
Other*	-	-	2,757	(1,985)	-	-
Total financial derivative positions	11	(5)	10,136	(6,248)	1	-

Broker/counterparty	Interest Rate Swaps USD'000		Credit Default Swaps USD'000		Total USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Assets	Liabilities
BNP Paribas	368	-	25	-	1,628	(297)
Citibank	-	-	14	(15)	1,657	(693)
HSBC	-	-	-	-	1,482	(1,277)
JP Morgan	119	-	30	(38)	2,458	(936)
State Street Bank	-	-	-	-	722	(1,118)
Other*	28	-	67	-	2,852	(1,985)
Total financial derivative positions	515	-	136	(53)	10,799	(6,306)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Barclays Bank, Deutsche Bank, Goldman Sachs, Standard Chartered Bank and UBS AG for open forward foreign currency exchange contracts, Bank of America, Barclays Bank and UBS AG for interest rate swaps and Barclays Bank and UBS AG for credit default swaps.

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

Schedule of Investments - continued

31 March 2018

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018 and 31 March 2017.

As at 31 March 2018

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	851,521	1,432	852,953
Money market instruments	-	131,395	-	131,395
Investment funds	-	18,127	-	18,127
Unrealised gain on open forward foreign currency exchange contracts	-	7,328	-	7,328
Interest rate swaps at fair value	-	2,067	-	2,067
Total assets	-	1,010,438	1,432	1,011,870
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(8,878)	-	(8,878)
Interest rate swaps at fair value	-	(1,203)	-	(1,203)
Total liabilities	-	(10,081)	-	(10,081)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	516,845	-	516,845
Money market instruments	-	59,969	-	59,969
Investment funds	-	9,082	-	9,082
Unrealised gain on open futures contracts	11	-	-	11
Unrealised gain on open forward foreign currency exchange contracts	-	10,136	-	10,136
Options purchased at fair value	-	-	1	1
Interest rate swaps at fair value	-	515	-	515
Credit default swaps at fair value	-	136	-	136
Total assets	11	596,683	1	596,695
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(5)	-	-	(5)
Unrealised loss on open forward foreign currency exchange contracts	-	(6,248)	-	(6,248)
Credit default swaps at fair value	-	(53)	-	(53)
Total liabilities	(5)	(6,301)	-	(6,306)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are cumulative investment purchases in excess of 1% of total investment purchases and 20 largest cumulative investment sales during the financial year ended 31 March 2018.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III	
Russell Investments U.S. Dollar Cash Fund	
Class R Roll-Up Shares	98,386
U.S. Treasury Bill	
Zero Coupon due 01/03/2018	73,669
Zero Coupon due 26/04/2018	47,386
Zero Coupon due 06/07/2017	38,450
Zero Coupon due 14/09/2017	38,429
Zero Coupon due 01/02/2018	38,317
Zero Coupon due 11/01/2018	37,892
Zero Coupon due 14/06/2018	35,806
Zero Coupon due10/05/2018	29,885
Zero Coupon due 03/05/2018	29,873
Zero Coupon due 05/10/2017	25,948
Zero Coupon due 27/07/2017	24,468
Zero Coupon due 31/05/2018	20,912
Zero Coupon due 25/05/2017	19,983
Russian Federal Bond - OFZ	
7.050% due 19/01/2028	19,687
Indonesia Treasury Bond	
8.250% due 15/05/2036	19,629
Russian Federal Bond - OFZ	
8.500% due 17/09/2031	19,447
Mexican Bonos	
7.750% due 13/11/2042	19,194
Brazil Notas do Tesouro Nacional Serie B	
6.000% due 15/08/2050	18,915
Czech Republic Government Bond	
0.450% due 25/10/2023	16,855
Republic of South Africa Government Bond	
6.250% due 31/03/2036	16,344
Russian Federal Bond - OFZ	
7.000% due 16/08/2023	15,697
Colombian TES	
4.750% due 04/04/2035	15,018
Brazil Notas do Tesouro Nacional Serie F	
10.000% due 01/01/2021	14,178
Republic of South Africa Government Bond	
10.500% due 21/12/2026	13,958
Brazil Notas do Tesouro Nacional Serie F	
10.000% due 01/01/2023	13,791

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III	
Russell Investments U.S. Dollar Cash Fund	
Class R Roll-Up Shares	(89,524)
U.S. Treasury Bill	
Zero Coupon due 01/03/2018	(52,924)
Zero Coupon due 26/04/2018	(47,424)
Zero Coupon due 14/09/2017	(38,476)
Zero Coupon due 05/10/2017	(25,966)
Russian Federal Bond - OFZ	
7.000% due 16/08/2023	(15,203)
Turkey Government Bond	
10.700% due 17/02/2021	(11,223)
U.S. Treasury Bill	
Zero Coupon due 24/08/2017	(10,999)
Zero Coupon due 02/11/2017	(10,978)
Hungary Government Bond	
3.250% due 22/10/2031	(10,848)
Mexican Bonos	
7.750% due 13/11/2042	(10,422)
U.S. Treasury Bill	
Zero Coupon due 19/10/2017	(10,382)
Zero Coupon due 29/03/2018	(10,344)
Turkey Government Bond	
10.700% due 17/02/2021	(10,286)
U.S. Treasury Bill	
Zero Coupon due 11/01/2018	(9,966)
Republic of South Africa Government Bond	
6.500% due 28/02/2041	(8,584)
Republic of South Africa Government Bond	
10.500% due 21/12/2026	(6,939)
Indonesia Treasury Bond	
8.375% due 15/03/2034	(6,793)
Peru Government Bond	
6.950% due 12/08/2031	(6,568)
Thailand Government Bond	
2.125% due 17/12/2026	(6,496)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2018

Barrow, Hanley, Mewhinney & Strauss Inc.
BlackRock International Limited
East Capital Asset Management AB
Imara Asset Management Ltd.
Jardim Botanico Investimentos
JK Capital Management Ltd.
Oaktree Capital Management L.P.
Quantum Advisors
Russell Investments Limited
Russell Investment Management, LLC
RWC Partners

Investment Objective

Russell Investments Emerging Markets Extended Opportunities Fund's (the "Fund") investment objective is to provide long term capital appreciation by investing predominantly in equities and equity-related instruments.

Fund Performance

During the 12-month period ended 31 March 2018, the Fund (Class A) returned 25.0 per cent on a gross-of-fee basis (23.2 per cent on a net-of-fee basis), while the benchmark* returned 22.9 per cent.

Market Comment

The Russell Emerging Markets (EM) Extended Index continued its 2017 rally with a 5.4 per cent climb in second quarter of 2017. The index lagged Frontier Markets (FM) but continued to outperform most Developed Markets as sentiment towards the asset class remained buoyant. A weaker U.S dollar (USD) was a further tailwind, although it was another negative and volatile period for the price of oil. Emerging Europe (ex-Russia) was the best performing region in EM, following the market-friendly French Presidential election result. This included Hungary, Poland and the Czech Republic. Greece was the strongest-performing country. This came as a deal with its creditors on economic reforms was agreed after protracted negotiations, which enabled the release of the next bailout tranche. Turkey continued its 2017 rebound. South Korea enjoyed a positive quarter despite regional tensions. This came as Democratic Party Candidate Moon Jae-In defeated the ruling Liberty Party candidate in the presidential election. This followed President Park's impeachment on corruption investigations. Elsewhere, both India and South Africa edged higher but lagged the overall benchmark return. In India, first quarter gross domestic product (GDP) growth was the weakest in two years at 6.1 per cent year-on-year (YoY), as the full impact of Prime Minister Modi's demonetisation policy (announced in November) began to come through. South Africa underperformed in a period where President Zuma survived his ANC party vote of no confidence. Both Standard & Poor's (S&P) and Fitch Ratings cut their sovereign credit ratings below investment grade to BB+ following the March dismissal of finance minister Pravin Gordhan.

The Russell EM Extended Index furthered its 2017 rally with a 7.1 per cent surge in the third quarter of 2017. Most of this return came in July. Sentiment towards the asset class remained buoyant amid a tepid global inflation environment. A weaker USD and stable oil price underpinned investor confidence. However, the market edged lower in September amid a more hawkish outlook from the U.S Federal Reserve and increased geopolitical tensions within the Korean peninsula. Brazil rebounded from a weak second quarter to be the standout performer this period. The market and real rallied as former president Luiz Inácio Lula da Silva was convicted on corruption charges and sentenced to 10 years imprisonment. This will likely rule him out of standing again for the presidency in next year's elections, which was welcomed favourably by investors. China outperformed, despite S&P's downgrading the country's sovereign credit rating to A+ from AA-, citing higher financial risks. Russia climbed in a strong period for the energy sector. The central bank cut its interest rate as expected for the fourth time this year, down to 8.5 per cent from 9.0 per cent. This was aimed at maintaining inflation close to its 4.0 per cent target in the medium term. In South Africa (3.4 per cent return), President Zuma remained in power after defeating a no-confidence motion, his eighth in nine years. Meanwhile, the central bank unexpectedly cut its interest rate to 6.75 per cent from 7.0 per cent in July, its first rate cut in five years, but disappointed expectations of a further cut later in the period. Elsewhere, Korea was hampered by heightened political tensions between North Korea and the U.S. However, second quarter GDP growth was in-line with estimates at 2.7 per cent YoY.

Manager's Report - continued

The Russell EM Extended Index ended a positive year with a 7.5 per cent rally in the fourth quarter of 2017. The asset class outperformed developed markets as sentiment towards the asset class remained buoyant. A weakening USD and a sustained rebound in the price of oil were further tailwinds. South Africa was the standout performer this period. The market surged 21.4 per cent in reaction to political developments. At the ANC party's December elective conference, President Zuma was replaced as party leader by Deputy President Cyril Ramaphosa. However, Zuma confirmed he would remain South African President until the 2019 elections. Despite this, Zuma remained at risk of being impeached as the country's constitutional court ruled Parliament should create a formal impeachment process. Korea (13.1 per cent return) benefited from improved sentiment. Despite geo-political tensions, third-quarter GDP growth was healthy at 1.5 per cent quarter-on-quarter (QoQ) (3.8 per cent YoY), driven by robust global demand, an increase in government spending and a large rise in the minimum wage. The market was further buoyed by news that Korea and China agreed to normalize relations after a six-month fallout over the installation of a U.S anti-missile system. Mexico (-8.4 per cent return) was the worst-performing country. The country continued to suffer from peso weakness driven by strained discussions on the future of the North American Free Trade Agreement (NAFTA). Third quarter GDP growth was below estimates at -0.3 per cent QoQ (1.5 per cent YoY). Meanwhile, the central bank increased its interest rate to 7.25 per cent as inflation edged higher.

The MSCI Emerging and Frontier Markets Investable Market Index rose 1.3 per cent in the first quarter of 2018. While developed markets declined, a weaker USD and healthy commodity prices supported the EM asset class. However, after strong January performance, the market sold-off throughout the remainder of the quarter. Higher interest rate expectations in developed markets, coupled with tit-for-tat trade tariffs between the U.S and China weighed on global investor sentiment. Brazil was the strongest-performing country. Sentiment was boosted by former President Luiz Inacio Lula da Silva's failed court appeal, which near-confirmed his inability to run in this year's election. The appeals court upheld the July 2017 conviction of corruption and extended his prison sentence. However, the long-awaited pension reform bill vote was postponed indefinitely after military intervention in Rio de Janeiro was required to restore public order. The delay in reform was a key reason behind S&P's decision to cut the country's sovereign debt rating to BB- from BB. Russia (9.4 per cent return) was boosted by S&P's decision to raise its sovereign credit rating to investment grade (BBB-) on the country's "commitment to conservative macroeconomic management". China outperformed marginally. Most of this increase came in January, ahead of February's Lunar New Year national holiday and political tensions with the U.S later in the period. Both countries threatened tit-for-tat tariffs, weighing on investor sentiment. Economic data remained broadly healthy.

General Comment on Money Managers/Performance
The Fund added to its longer-term outperformance in the second quarter of 2017. Similar to 2016, country positioning was positive in a period where FM led EMs. This included overweights to Nigeria and Kenya. Effective stock selection underpinned outperformance, and was positive among small caps and financial services names. Country specialists JK Capital in China and Jardim Botanico in Brazil were the strongest-performing this period. We remain cautiously positive on the asset class for the medium- to long-term, largely on the back of attractive valuations relative to developed markets.

The Fund added to its longer-term outperformance in the third quarter of 2017. Effective stock selection continued to underpin outperformance, and remained positive among small caps. At the country level, this was strongest within Kazakhstan (KAZ Minerals), Korea and Brazil. Smartphone-based technology stocks also added notable value. An overweight to FMs went unrewarded in a period where they lagged behind EM. However, underweights to South-East Asia countries Korea, Taiwan and Malaysia as well as Mexico were rewarded. The Fund's tilt towards high momentum stocks was positive, although the tilt towards value did not suit the market environment.

The Fund returned some of its healthy 2017 outperformance in the final quarter of 2017. Exposure to FM did not suit the market environment as EM comfortably outperformed. Underweights to the best performing markets this period – South Africa and Korea - detracted from relative returns. Meanwhile, stock selection was weakest within India. However, an underweight to Mexico and off benchmark allocation to Vietnam limited further underperformance. We remain cautiously positive on the asset class for the medium- to long-term, largely on the back of attractive valuations relative to developed markets.

The Fund outperformed in the first quarter of 2018. In contrast to the previous quarter, our FM exposure was positive in a period where they significantly outperformed EM. This included effective selection of FM banks. Additionally, value outperformed growth which suited our Fund positioning. An underweight and stock selection within South Africa coupled with an overweight and stock selection within Vietnam underpinned excess returns. Following recent political developments and an improving cycle score, we reduced the Fund's underweight to South Africa through a tactical futures position.

Past performance is no indication of current or future performance.

*MSCI EFM IMI Index Net (Prior to 31 December 2017, the benchmark was the Russell Emerging Markets (EM) Extended Index.

Russell Investments Ireland Limited
May 2018

Balance Sheet

As at 31 March 2018

	31 March 2018 USD '000	31 March 2017 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	495,033	813,578
Cash at bank (Note 3)	5,945	12,655
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	7,650	1,558
Debtors:		
Receivable for investments sold	4,599	3,648
Dividends receivable	1,117	2,478
	514,344	833,917
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,500)	(160)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(5,673)	(3,494)
Management fees payable	(527)	(915)
Performance fees payable	(942)	(1,002)
Depositary fees payable	(9)	(16)
Sub-custodian fees payable	(99)	(89)
Administration and transfer agency fees payable	(17)	(27)
Audit fees payable	(18)	(17)
Other fees payable	(1,018)	(1)
Capital Gains Tax payable	(1,001)	-
	(10,804)	(5,721)
Net asset value attributable to redeemable participating shareholders	503,540	828,196

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

Profit and Loss Account

For the financial year ended 31 March 2018

	2018 USD '000	2017 USD '000
Income		
Dividends	16,451	20,391
Net gain (loss) on investment activities (Note 4)	146,687	131,751
Total investment income (expense)	163,138	152,142
Expenses		
Management fees (Note 5)	(8,495)	(9,952)
Performance fees (Note 5)	(924)	(1,145)
Depositary fees (Note 6)	(76)	(100)
Sub-custodian fees (Note 6)	(807)	(808)
Administration and transfer agency fees (Note 6)	(187)	(243)
Audit fees (Note 6)	(20)	(18)
Professional fees	(104)	(72)
Other fees	(91)	(20)
Total operating expenses	(10,704)	(12,358)
Net income (expense)	152,434	139,784
Finance costs		
Distributions (Note 8)	(5,077)	(6,464)
Profit (loss) for the financial year before taxation	147,357	133,320
Taxation (Note 9)		
Capital gains tax	(2,427)	(84)
Withholding tax	(1,745)	(2,235)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	143,185	131,001

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018 USD '000	2017 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	143,185	131,001
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	5,077	6,464
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(472,918)	(5,113)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(324,656)	132,352
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	828,196	695,844
End of financial year	503,540	828,196

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

Schedule of Investments

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (94.98%) (2017: 92.02%)		
	Common Stock (90.78%) (2017: 89.34%)		
	Argentina (0.84%)		
	Banks		
22,580	Grupo Financiero Galicia SA ADR	1,485	0.29
57,829	Grupo Supervielle SA ADR	1,755	0.35
	Electric Utilities		
16,475	Pampa Energia SA ADR	982	0.20
		4,222	0.84
	Australia (0.03%)		
	Metals and Mining		
4,327,080	Tiger Resources Ltd	163	0.03
	Austria (0.17%)		
	Banks		
7,132	Erste Group Bank AG	358	0.07
9,550	Raiffeisen Bank International AG	371	0.08
	Food Products		
1,875	DO & CO AG	118	0.02
		847	0.17
	Bangladesh (0.10%)		
	Banks		
413,071	BRAC Bank Ltd	481	0.10
	Bermuda (0.92%)		
	Automobiles		
425,375	Brilliance China Automotive Holdings Ltd	888	0.18
	Banks		
1,184	Credicorp Ltd	269	0.05
	Distributors		
1,236,500	Li & Fung Ltd	605	0.12
	Home Furnishings		
63,319	Haier Electronics Group Co Ltd	225	0.05
1,051,700	Skyworth Digital Holdings Ltd	473	0.09
	Media		
57,475	Central European Media Enterprises Ltd	241	0.05
	Oil and Gas		
662,500	Kunlun Energy Co Ltd	571	0.11
	Paper and Forest Products		
62,208	Nine Dragons Paper Holdings Ltd	93	0.02
	Pharmaceuticals		
875,800	Luye Pharma Group Ltd	838	0.17
	Real Estate		
228,123	Hopson Development Holdings Ltd	260	0.05
	Telecommunications		
66,500	VEON Ltd ADR	176	0.03
		4,639	0.92
	Botswana (0.06%)		
	Diversified Financials		
1,677,627	Letshego Holdings Ltd	326	0.06
	Brazil (6.37%)		
	Aerospace and Defence		
147,600	Embraer SA	957	0.19
	Airlines		
28,813	Azul SA ADR	1,001	0.20
	Banks		
11,079	Banco Bradesco SA ADR	132	0.03
26,660	Banco do Brasil SA	329	0.07
40,011	Banco Santander Brasil SA	480	0.09
247,292	Itau Unibanco Holding SA ADR	3,858	0.77
	Beverages		
274,758	Ambev SA	1,990	0.39
152,203	Ambev SA ADR	1,107	0.22
	Building Products		
418,071	Duratex SA	1,491	0.30
	Commercial Services and Supplies		
73,820	Cielo SA	460	0.09
173,043	EcoRodovias Infraestrutura e Logistica SA	456	0.09
26,401	Estacio Participacoes SA	278	0.06
280,500	Mills Estruturas e Servicos de Engenharia SA	273	0.05
25,994	Qualicorp SA	174	0.04
	Diversified Financials		
130,324	B3 SA - Brasil Bolsa Balcao	1,047	0.21
	Electric Utilities		
189,600	Eneva	753	0.15
	Food Products		
208,781	BRF SA	1,434	0.29
95,443	BRF SA ADR	660	0.13
	Health Care Providers and Services		
9,183	Fleury SA	75	0.01
69,400	Instituto Hermes Pardini SA	645	0.13
	Holding Companies - Diversified Operations		
27,328	Itausa - Investimentos Itau SA	113	0.02
	Home Builders		
51,988	MRV Engenharia e Participacoes SA	254	0.05
	Hotels, Restaurants and Leisure		
75,403	CVC Brasil Operadora e Agencia de Viagens SA	1,376	0.27
	Iron and Steel		
125,000	Vale SA	1,588	0.32
104,293	Vale SA ADR	1,327	0.26

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
144,245	Petrobras Distribuidora SA	1,002	0.20
218,714	Petroleo Brasileiro SA (Non-voting Rights) ADR	2,841	0.56
366,800	QGEP Participacoes SA	1,255	0.25
	Paper and Forest Products		
38,739	Fibria Celulose SA	758	0.15
27,330	Suzano Papel e Celulose SA	274	0.05
	Real Estate		
313,600	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,443	0.28
55,409	Multiplan Empreendimentos Imobiliarios SA	1,145	0.23
	Retail Trade		
6,842	Lojas Renner SA	71	0.01
58,800	Via Varejo SA	536	0.11
	Transport		
67,200	Tegma Gestao Logistica SA	491	0.10
		32,074	6.37
	Canada (0.24%)		
	Metals and Mining		
86,527	First Quantum Minerals Ltd	1,214	0.24
	Cayman Islands (11.02%)		
	Auto Components		
142,000	Minth Group Ltd	647	0.13
	Automobiles		
989,725	Geely Automobile Holdings Ltd	2,850	0.57
	Biotechnology		
841,500	3SBio Inc	1,896	0.38
	Building Products		
172,904	China Resources Cement Holdings Ltd	149	0.03
878,000	Xinyi Glass Holdings Ltd	1,322	0.26
	Chemicals		
20,500	Kingboard Chemical Holdings Ltd	94	0.02
	Commercial Services and Supplies		
134,000	China Conch Venture Holdings Ltd	409	0.08
10,283	New Oriental Education & Technology Group Inc ADR	901	0.18
37,352	TAL Education Group ADR	1,385	0.27
	Construction and Engineering		
658,000	China State Construction International Holdings Ltd	803	0.16
	Electrical Equipment		
54,000	AAC Technologies Holdings Inc	974	0.19
391,000	Q Technology Group Co Ltd	499	0.10
73,317	Tianneng Power International Ltd	87	0.02
	Energy Equipment and Services		
1,501,320	Xinyi Solar Holdings Ltd	606	0.12
	Food Products		
342,300	Tingyi Cayman Islands Holding Corp	710	0.14
1,084,000	Want Want China Holdings Ltd	869	0.17
	Household Products		
1,738,000	Goodbaby International Holdings Ltd	1,187	0.24
	Internet Software and Services		
49,274	Alibaba Group Holding Ltd ADR	9,044	1.79
2,718	Autohome Inc ADR	234	0.05
4,540	Baidu Inc ADR	1,013	0.20
17,967	Ctrip.com International Ltd ADR	838	0.17
19,842	JD.com Inc ADR	803	0.16
242,309	Tencent Holdings Ltd	12,646	2.51
1,591	Weibo Corp ADR	190	0.04
2,674	YY Inc ADR	281	0.05
	Lodging		
56,896	Melco Resorts & Entertainment Ltd ADR	1,649	0.33
124,887	Sands China Ltd	672	0.13
	Machinery		
202,919	Lonking Holdings Ltd	86	0.02
	Metals and Mining		
321,683	China Zhongwang Holdings Ltd	191	0.04
	Miscellaneous Manufacturers		
63,345	Airtac International Group	1,128	0.22
106,646	Sunny Optical Technology Group Co Ltd	1,969	0.39
	Multi-Line Retail		
490,500	Xiabuxiabu Catering Management China Holdings	930	0.18
	Pharmaceuticals		
144,000	Sino Biopharmaceutical Ltd	283	0.06
	Real Estate		
189,805	Agile Group Holdings Ltd	392	0.08
664,000	China Resources Land Ltd	2,415	0.48
70,000	Country Garden Holdings Co Ltd	144	0.03
157,055	KWG Property Holding Ltd	214	0.04
58,849	Longfor Properties Co Ltd	180	0.04
310,912	Shimao Property Holdings Ltd	879	0.17
307,500	SOHO China Ltd	161	0.03
	Retail Trade		
572,000	Chow Tai Fook Jewellery Group Ltd	652	0.13
552,000	Li Ning Co Ltd	565	0.11
	Software		
3,218	NetEase Inc ADR	902	0.18

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Textile and Apparel		
583,768	Crystal International Group Ltd	588	0.12
101,000	Shenzhou International Group Holdings Ltd	1,064	0.21
		55,501	11.02
	Chile (0.35%)		
	Electric Utilities		
52,907	Enel Americas SA ADR	615	0.12
	Retail Trade		
119,613	SACI Falabella	1,147	0.23
		1,762	0.35
	China (10.37%)		
	Airlines		
358,053	Air China Ltd	456	0.09
	Auto Components		
663,200	Weichai Power Co Ltd	744	0.15
	Automobiles		
1,340,500	BAIC Motor Corp Ltd	1,643	0.33
153,364	Chongqing Changan Automobile Co Ltd	153	0.03
198,273	Dongfeng Motor Group Co Ltd	230	0.05
68,189	Guangzhou Automobile Group Co Ltd	126	0.02
	Banks		
5,244,342	Bank of China Ltd	2,820	0.56
175,552	Bank of Communications Co Ltd	138	0.03
121,000	Bank of Zhengzhou	62	0.01
178,855	China CITIC Bank Corp Ltd	122	0.03
7,402,082	China Construction Bank Corp	7,602	1.51
385,726	China Everbright Bank Co Ltd	185	0.04
398,500	China Merchants Bank Co Ltd	1,632	0.32
113,857	China Minsheng Banking Corp Ltd	111	0.02
1,201,419	Chongqing Rural Commercial Bank Co Ltd	920	0.18
549,627	Harbin Bank Co Ltd	157	0.03
221,000	Huishang Bank Corp Ltd	109	0.02
3,624,853	Industrial & Commercial Bank of China Ltd	3,108	0.62
382,266	Postal Savings Bank of China Co Ltd	240	0.05
	Beverages		
15,243	Kweichow Moutai Co Ltd	1,670	0.33
	Building Products		
240,145	Anhui Conch Cement Co Ltd (Voting Rights)	1,308	0.26
1,592,000	BBMG Corp	718	0.14
1,207,951	China National Building Material Co Ltd	1,311	0.26
	Chemicals		
216,249	Sinopec Shanghai Petrochemical Co Ltd	131	0.03
	Computers and Peripherals		
283,700	BOE Technology Group	161	0.03
	Construction and Engineering		
407,319	China Communications Construction Co Ltd	418	0.08
638,000	China Energy Engineering	117	0.02
1,294,675	China Railway Group Ltd	897	0.18
	Diversified Financials		
445,686	China Cinda Asset Management Co Ltd	162	0.03
188,476	China Huarong Asset Management Co Ltd	79	0.01
90,800	China International Capital	182	0.04
282,700	CITIC Securities Co Ltd	647	0.13
	Electric Utilities		
950,000	China Longyuan Power Group Corp Ltd	729	0.15
2,369,700	Datang International Power Generation Co Ltd	710	0.14
660,000	Huadian Fuxin Energy Corp Ltd	169	0.03
1,002,000	Huaneng Power International Inc	673	0.13
	Energy Equipment and Services		
662,000	Beijing Jingneng Clean Energy	161	0.03
	Food Products		
110,700	Inner Mongolia Yili Industrial Group Co Ltd	492	0.10
	Health Care Equipment and Supplies		
799,900	Shandong Weigao Group Medical Polymer Co Ltd	533	0.11
	Holding Companies - Diversified Operations		
56,400	Legend Holdings Corp	186	0.04
	Home Furnishings		
152,843	Red Star Macalline Group Corp Ltd	179	0.04
	Hotels, Restaurants and Leisure		
101,000	China International Travel Service Corp Ltd	862	0.17
	Insurance		
554,500	China Pacific Insurance Group Co Ltd	2,483	0.49
526,399	PICC Property & Casualty Co Ltd	922	0.18
329,500	Ping An Insurance Group Co of China Ltd	3,350	0.67
	Iron and Steel		
134,000	Angang Steel Co Ltd	128	0.03
	Metals and Mining		
516,915	China Shenhua Energy Co Ltd	1,284	0.26

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
3,039,670	PetroChina Co Ltd	2,088	0.41
	Oil and Gas Services		
2,318,200	China Oilfield Services Ltd	2,390	0.47
	Paper and Forest Products		
111,217	Shandong Chenming Paper Holdings Ltd	184	0.04
	Pharmaceuticals		
35,000	Shanghai Fosun Pharmaceutical Group Co Ltd	215	0.04
27,993	Sinopharm Group Co Ltd	140	0.03
	Real Estate		
38,600	China Vanke Co Ltd	176	0.03
622,094	Guangzhou R&F Properties Co Ltd	1,552	0.31
	Retail Trade		
80,121	Shanghai Pharmaceuticals Holding Co Ltd	214	0.04
	Software		
216,673	Zhejiang Dahua Technology	877	0.17
	Telecommunications		
520,327	China Telecom Corp Ltd	229	0.05
333,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co	1,540	0.31
51,800	ZTE Corp	169	0.03
	Transport		
2,030,000	Guangshen Railway Co Ltd	1,200	0.24
		52,194	10.37
	Colombia (0.52%)		
	Banks		
37,964	Bancolombia SA ADR	1,595	0.32
	Oil and Gas		
53,100	Ecopetrol SA ADR	1,026	0.20
		2,621	0.52
	Croatia (0.03%)		
	Lodging		
2,350	Arena Hospitality Group dd	165	0.03
	Cyprus (0.06%)		
	Transport		
25,477	Globaltrans Investment Plc GDR	302	0.06
	Czech Republik (0.23%)		
	Banks		
133,600	Moneta Money Bank AS	553	0.11
	Electric Utilities		
23,900	CEZ AS	595	0.12
		1,148	0.23
	Egypt (0.99%)		
	Agriculture		
12,642	Eastern Tobacco	426	0.09
	Banks		
197,391	Commercial International Bank Egypt SAE	997	0.20
234,730	Commercial International Bank Egypt SAE GDR (US Listed)	1,192	0.24
100,000	Credit Agricole Egypt SAE	284	0.05
	Pharmaceuticals		
36,077	Egyptian International Pharmaceuticals EIPICO	297	0.06
	Real Estate		
4,239,869	Emaar Misr for Development SAE	1,178	0.23
1,992,538	Palm Hills Developments SAE	594	0.12
		4,968	0.99
	Greece (1.40%)		
	Airlines		
20,000	Aegean Airlines SA	220	0.04
	Banks		
1,074,167	Alpha Bank AE	2,285	0.45
1,070,600	Eurobank Ergasias SA	1,011	0.20
5,324,055	National Bank of Greece SA	1,710	0.34
	Building Products		
8,200	Titan Cement Co SA	203	0.04
	Distributors		
63,680	Fourlis Holdings SA	442	0.09
	Entertainment		
43,000	OPAP SA	491	0.10
	Oil and Gas		
16,000	Motor Oil Hellas Corinth Refineries SA	360	0.07
	Retail Trade		
16,685	FF Group	325	0.07
		7,047	1.40
	Hong Kong (2.64%)		
	Banks		
87,283	CITIC Ltd	122	0.02
	Diversified Financials		
265,133	China Everbright Ltd	555	0.11
	Electric Utilities		
510,092	China Power International Development Ltd	131	0.03
	Gas Utilities		
119,400	Beijing Enterprises Holdings Ltd	624	0.12
	Insurance		
41,800	AIA Group Ltd	354	0.07
	Lodging		
1,127,400	SJM Holdings Ltd	980	0.20

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
1,480,828	CNOOC Ltd	2,181	0.43
5,986	CNOOC Ltd ADR	885	0.18
	Pharmaceuticals		
978,000	CSPC Pharmaceutical Group Ltd	2,598	0.52
	Real Estate		
2,939,710	China Jinmao Holdings Group Ltd	1,674	0.33
139,728	China Overseas Land & Investment Ltd	485	0.10
223,735	Hang Lung Properties Ltd	521	0.10
64,310	Shanghai Industrial Holdings Ltd	168	0.03
322,516	Sino-Ocean Group Holding Ltd	234	0.05
	Telecommunications		
192,652	China Mobile Ltd	1,766	0.35
		13,278	2.64
	Hungary (0.60%)		
	Banks		
46,790	OTP Bank Plc	2,105	0.42
	Oil and Gas		
57,769	MOL Hungarian Oil & Gas Plc	631	0.13
	Pharmaceuticals		
5,375	Richter Gedeon Nyrt	112	0.02
	Transport		
10,170	Waberer's International Nyrt	166	0.03
		3,014	0.60
	India (8.96%)		
	Agriculture		
197,461	Godrej Agrovet	1,930	0.38
	Automobiles		
19,688	Mahindra & Mahindra Ltd	222	0.05
1,579	Maruti Suzuki India Ltd	214	0.04
311,915	Tata Motors Ltd	1,565	0.31
12,148	Tata Motors Ltd ADR	312	0.06
	Banks		
57,699	Axis Bank Ltd	452	0.09
238,061	Bank of Baroda	519	0.10
3,593	HDFC Bank Ltd ADR	355	0.07
189,560	ICICI Bank Ltd	811	0.16
261,126	ICICI Bank Ltd ADR	2,311	0.46
74,966	IndusInd Bank Ltd	2,069	0.41
1,364	Kotak Mahindra Bank Ltd	22	0.01
189,397	State Bank of India	724	0.14
	Chemicals		
116,353	Godrej Industries Ltd	985	0.20
13,350	Tata Chemicals Ltd	139	0.03
90,815	UPL Ltd	1,015	0.20
	Computers and Peripherals		
81,079	Infosys Ltd	1,417	0.28
123,918	Infosys Ltd ADR	2,212	0.44
15,991	Mindtree Ltd	189	0.04
27,761	Tata Consultancy Services Ltd	1,213	0.24
176,654	Wipro Ltd	768	0.15
	Construction and Engineering		
62,767	J Kumar Infraprojects Ltd	264	0.05
10,604	L&T Technology Services Ltd	200	0.04
81,275	Larsen & Toubro Ltd	1,632	0.33
	Diversified Financials		
52,865	Housing Development Finance Corp Ltd	1,476	0.29
63,700	Indiabulls Housing Finance Ltd	1,210	0.24
212,924	Mahindra & Mahindra Financial Services Ltd	1,495	0.30
	Electric Utilities		
476,100	JSW Energy Ltd	533	0.10
708,435	NTPC Ltd	1,847	0.37
220,085	Power Grid Corp of India Ltd	651	0.13
402,660	PTC India Ltd	533	0.11
	Electrical Equipment		
346,384	Bharat Heavy Electricals Ltd	432	0.08
204,642	Exide Industries Ltd	699	0.14
	Gas Utilities		
38,825	GAIL India Ltd	196	0.04
116,477	GAIL India Ltd (Voting Rights)	589	0.12
	Health Care Providers and Services		
305,844	Fortis Healthcare Ltd	578	0.11
	Hotels, Restaurants and Leisure		
31,833	Bajaj Auto Ltd	1,342	0.27
24,694	Hero MotoCorp Ltd	1,338	0.26
	Insurance		
8,976	Hdfc Standard Life Insurance	62	0.01
70,637	Icici Lombard General Insura	853	0.17
69,432	SBI Life Insurance	725	0.15
	Iron and Steel		
450,668	Jindal Steel & Power Ltd	1,506	0.30
4,194	Tata Steel Ltd (Partly Paid)	9	0.00
59,994	Tata Steel Ltd	525	0.11
	Lodging		
393,771	Indian Hotels Co Ltd	800	0.16
	Metals and Mining		
42,631	Hindalco Industries Ltd	141	0.03
35,826	Vedanta Ltd	153	0.03

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
206,247	Bharat Petroleum Corp Ltd .	1,352	0.27
9,426	Indian Oil Corp Ltd	26	0.01
260,112	Oil & Natural Gas Corp Ltd	709	0.14
78,727	Reliance Industries Ltd	1,064	0.21
	Pharmaceuticals		
81,515	Cipla Ltd	682	0.14
49,350	Lupin Ltd	557	0.11
	Pipelines		
6,695	Petronet LNG Ltd	24	0.00
	Real Estate		
66,592	Oberoi Realty Ltd	521	0.10
	Software		
95,096	Tech Mahindra Ltd	929	0.18
	Telecommunications		
3,642	Bharti Airtel Ltd	22	0.00
		45,119	8.96
	Indonesia (2.51%)		
	Banks		
1,025,684	Bank Central Asia Tbk PT ..	1,736	0.34
1,103,000	Bank Mandiri Persero Tbk PT	615	0.12
1,704,648	Bank Negara Indonesia Persero Tbk PT	1,074	0.21
11,008,900	Bank Rakyat Indonesia Persero Tbk PT	2,879	0.57
	Building Products		
2,096,200	Semen Indonesia Persero Tbk PT	1,576	0.31
	Construction and Engineering		
874,000	Sarana Menara Nusantara Tbk PT	227	0.05
	Electric Utilities		
6,604,751	Cikarang Listrindo Tbk PT ..	552	0.11
	Food Products		
16,200,000	Ultrajaya Milk Industry & Trading Co Tbk PT	1,871	0.38
	Gas Utilities		
3,732,700	Perusahaan Gas Negara Persero Tbk	624	0.12
	Metals and Mining		
780,125	Adaro Energy Tbk PT	121	0.02
	Real Estate		
12,126,309	Pakuwon Jati Tbk PT	555	0.11
	Retail Trade		
1,570,000	Astra International Tbk PT ..	832	0.17
		12,662	2.51
	Japan (0.15%)		
	Electrical Equipment		
5,700	Murata Manufacturing Co Ltd	777	0.15
	Jersey, Channel Islands (0.47%)		
	Airlines		
3,150	Wizz Air Holdings Plc	144	0.03
	Building Products		
3,024,894	West China Cement Ltd	574	0.11
	Health Care Providers and Services		
356,293	Integrated Diagnostics Holdings Plc	1,657	0.33
		2,375	0.47
	Kazakhstan (0.59%)		
	Banks		
16,900	Halyk Savings Bank of Kazakhstan JSC GDR	233	0.04
199,600	Halyk Savings Bank of Kazakhstan JSC GDR (UK Listed)	2,754	0.55
		2,987	0.59
	Kenya (1.10%)		
	Banks		
5,678,792	Equity Group Holdings Ltd	3,092	0.61
	Beverages		
607,424	East African Breweries Ltd .	1,600	0.32
	Telecommunications		
2,862,225	Safaricom Plc	871	0.17
		5,563	1.10
	Korea, Republic of (9.28%)		
	Aerospace and Defence		
19,419	Korea Aerospace Industries Ltd	910	0.18
	Auto Components		
4,533	Hankook Tire Co Ltd	224	0.05
1,752	Hyundai Mobis Co Ltd	417	0.08
6,855	Hyundai Wia Corp	354	0.07
	Automobiles		
8,755	Hyundai Motor Co	1,179	0.24
10,380	Kia Motors Corp	310	0.06
	Banks		
25,400	Industrial Bank of Korea	372	0.08
11,586	Woori Bank	157	0.03
	Beverages		
26,077	Hite Jinro Co Ltd	547	0.11
	Biotechnology		
681	Samsung Biologics Co Ltd .	311	0.06
	Chemicals		
7,497	Kumho Petrochemical Co Ltd	681	0.13
6,489	LG Chem Ltd	2,350	0.47
3,626	Lotte Chemical Corp	1,473	0.29
	Computers and Peripherals		
1,246	Samsung SDS Co Ltd	295	0.06
659	SK Holdings Co Ltd	185	0.04

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Construction and Engineering		
3,092	Daelim Industrial Co Ltd	214	0.04
2,032	Hyundai Engineering & Construction Co Ltd	81	0.02
42,137	Samsung Engineering Co Ltd	731	0.14
	Distributors		
4,996	LG Corp	407	0.08
	Diversified Financials		
15,192	BNK Financial Group Inc	152	0.03
60,716	Hana Financial Group Inc	2,597	0.51
9,792	KB Financial Group Inc	566	0.11
20,012	Samsung Securities Co Ltd	738	0.15
28,272	Shinhan Financial Group Co Ltd	1,198	0.24
	Electric Utilities		
5,697	Korea Electric Power Corp	176	0.04
	Electrical Equipment		
14,258	LS Industrial Systems Co Ltd	820	0.16
	Energy Equipment and Services		
1,426	OCI Co Ltd	211	0.04
	Food Products		
257	CJ CheilJedang Corp	77	0.02
1,057	Lotte Confectionery Co Ltd	169	0.03
7,191	Orion Corp	864	0.17
	Gas Utilities		
4,364	Korea Gas Corp	199	0.04
	Home Furnishings		
3,454	LG Electronics Inc	353	0.07
	Insurance		
40,497	Hanwha Life Insurance Co Ltd	239	0.05
2,433	Samsung Fire & Marine Insurance Co Ltd	612	0.12
	Iron and Steel		
2,878	Hyundai Steel Co	139	0.03
6,435	POSCO	2,035	0.40
3,184	POSCO ADR	251	0.05
	Lodging		
29,442	Grand Korea Leisure Co Ltd	677	0.13
	Machinery		
74,989	Doosan Bobcat Inc	2,220	0.44
	Oil and Gas		
2,142	GS Holdings Corp	124	0.03
987	S-Oil Corp	111	0.02
	Personal Products		
4,431	Amorepacific Corp	1,276	0.25
1,520	LG Household & Health Care Ltd	1,700	0.34
	Pharmaceuticals		
1,334	Celltrion Inc	397	0.08
	Retail Trade		
13,621	BGF retail Co Ltd	162	0.03
3,251	CJ O Shopping Co Ltd	682	0.14
3,554	E-MART Inc	902	0.18
4,124	Hotel Shilla Co Ltd	356	0.07
2,515	Hyundai Department Store Co Ltd	214	0.04
666	Shinsegae Inc	218	0.04
	Semiconductor Equipment and Products		
5,512	Samsung Electronics Co Ltd	12,680	2.52
18,019	SK Hynix Inc	1,357	0.27
	Shipbuilding		
843	Hyundai Heavy Industries Co Ltd	109	0.02
102,189	Samsung Heavy Industries Co Ltd	755	0.15
	Telecommunications		
984	SK Telecom Co Ltd	212	0.04
		46,746	9.28
	Kuwait (0.49%)		
	Banks		
980,649	National Bank of Kuwait SAKP	2,455	0.49
	Luxembourg (0.31%)		
	Agriculture		
26,264	MHP SE GDR	359	0.07
	Commercial Services and Supplies		
91,056	Corp America Airports SA	1,124	0.22
	Telecommunications		
10,315	PLAY Communications SA	100	0.02
		1,583	0.31
	Malaysia (0.56%)		
	Airlines		
90,000	AirAsia Group Bhd	92	0.02
	Banks		
600,180	CIMB Group Holdings Bhd	1,111	0.22
84,700	Malayan Banking Bhd	230	0.05
19,100	Public Bank Bhd	119	0.02
	Chemicals		
123,100	Petronas Chemicals Group Bhd	259	0.05
	Construction and Engineering		
348,300	Malaysia Airports Holdings Bhd	797	0.16
	Electric Utilities		
47,600	Tenaga Nasional Bhd	199	0.04
		2,807	0.56
	Mauritius (0.07%)		
	Diversified Financials		
41,943	MCB Group Ltd	348	0.07

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Mexico (1.71%)		
	Auto Components		
262,424	Nemak SAB de CV	215	0.04
	Banks		
301,174	Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	431	0.09
690,929	Gentera SAB de CV	501	0.10
9,348	Grupo Elektra SAB DE CV	261	0.05
178,876	Grupo Financiero Banorte SAB de CV	1,080	0.21
	Beverages		
46,806	Arca Continental SAB de CV	322	0.06
13,569	Coca-Cola Femsa SAB de CV	89	0.02
2,110	Fomento Economico Mexicano SAB de CV	193	0.04
47,843	Fomento Economico Mexicano SAB de CV	436	0.09
	Chemicals		
368,700	Alpek SAB de CV	511	0.10
227,360	Mexichem SAB de CV	694	0.14
	Commercial Services and Supplies		
140,050	OHL Mexico SAB de CV	263	0.05
	Construction and Engineering		
11,840	Grupo Aeroportuario del Sureste SAB de CV	198	0.04
18,039	Promotora y Operadora de Infraestructura SAB de CV	179	0.03
	Electric Utilities		
33,520	Infraestructura Energetica Nova SAB de CV	163	0.03
	Food Products		
6,425	Gruma SAB de CV	73	0.02
58,056	Organizacion Soriana SAB de CV	116	0.02
	Holding Companies - Diversified Operations		
455,394	Alfa SAB de CV	581	0.12
	Media		
53,552	Megacable Holdings SAB de CV	245	0.05
	Metals and Mining		
3,025	Industrias Penoles SAB de CV	61	0.01
	Real Estate Investment Trust		
105,281	Concentradora Fibra Danhos SA de CV	174	0.04
378,750	Fibra Uno Administracion SA de CV	569	0.11
	Retail Trade		
265,606	Wal-Mart de Mexico SAB de CV	669	0.13
	Telecommunications		
31,104	America Movil SAB de CV ADR	594	0.12
		8,618	1.71
	Morocco (0.22%)		
	Banks		
14,695	Attijariwafa Bank	784	0.15
	Telecommunications		
21,123	Maroc Telecom	341	0.07
		1,125	0.22
	Netherlands (0.35%)		
	Food Products		
22,950	X5 Retail Group NV GDR	771	0.15
	Internet Software and Services		
21,950	Yandex NV	866	0.17
	Media		
12,100	Digi Communications NV	108	0.02
	Retail Trade		
56,640	Steinhoff International Holdings NV	16	0.01
		1,761	0.35
	Nigeria (1.60%)		
	Banks		
7,000,000	Access Bank Plc	215	0.04
16,276,933	Guaranty Trust Bank Plc	2,028	0.40
3,500,069	Stanbic IBTC Holdings Plc	472	0.10
22,399,576	Zenith Bank Plc	1,823	0.36
	Beverages		
1,127,371	Nigerian Breweries Plc	407	0.08
	Building Products		
375,000	Dangote Cement Plc	271	0.05
	Food Products		
71,014	Nestle Nigeria Plc	272	0.06
3,111,532	Unilever Nigeria Plc	452	0.09
	Oil and Gas		
1,142,198	SEPLAT Petroleum Development Co Plc (U.K. Listed)	2,115	0.42
		8,055	1.60
	Pakistan (0.39%)		
	Banks		
1,084,736	United Bank Ltd	1,941	0.39
	Panama (0.56%)		
	Airlines		
98,023	Avianca Holdings SA ADR	830	0.16
2,700	Copa Holdings SA	347	0.07
	Retail Trade		
73,451	InRetail Peru Corp	1,634	0.33
		2,811	0.56

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Peru (0.19%)		
	Metals and Mining		
61,774	Cia de Minas Buenaventura SAA ADR	941	0.19
	Philippines (1.00%)		
	Banks		
605,267	BDO Unibank Inc	1,612	0.32
342,465	Metropolitan Bank & Trust Co	563	0.11
	Construction and Engineering		
2,518,000	Megawide Construction Corp	987	0.20
	Holding Companies - Diversified Operations		
3,220,000	Alliance Global Group Inc	815	0.16
	Real Estate		
56,994	Ayala Corp	1,036	0.21
		5,013	1.00
	Poland (1.25%)		
	Banks		
34,768	Bank Polska Kasa Opieki SA	1,252	0.25
1,540	Bank Zachodni WBK SA	163	0.03
	Computers and Peripherals		
9,100	Asseco Poland SA	120	0.02
	Diversified Financials		
30,438	Alior Bank SA	654	0.13
61,000	getBACK SA	130	0.02
7,757	KRUK SA	494	0.10
	Food Products		
120,504	Eurocash SA	827	0.17
	Insurance		
39,106	Powszechny Zaklad Ubezpieczen SA	477	0.10
	Internet Software and Services		
41,126	Wirtualna Polska Holding SA	639	0.13
	Metals and Mining		
4,991	KGHM Polska Miedz SA	127	0.03
	Oil and Gas		
15,100	Polski Koncern Naftowy ORLEN SA	371	0.07
	Real Estate		
151,000	LC Corp SA	121	0.02
	Retail Trade		
6,217	CCC SA	423	0.08
	Software		
5,000	CD Projekt SA	160	0.03
	Textile and Apparel		
130	LPP SA	330	0.07
		6,288	1.25
	Romania (1.12%)		
	Banks		
3,724,217	Banca Transilvania SA	2,589	0.51
110,990	BRD-Groupe Societe Generale SA	436	0.09
	Closed End Funds		
19,297	Fondul Proprietatea SA GDR	243	0.05
	Health Care Providers and Services		
54,286	MED Life SA	480	0.10
	Oil and Gas		
86,480	Societatea Nationala de Gaze Naturale ROMGAZ SA	844	0.17
102,544	Societatea Nationala de Gaze Naturale ROMGAZ SA GDR	1,025	0.20
		5,617	1.12
	Russia (3.35%)		
	Airlines		
202,106	Aeroflot PJSC	542	0.11
	Banks		
282,099	Bank St Petersburg PJSC	268	0.05
595,555	Sberbank of Russia PJSC	2,619	0.52
102,384	Sberbank of Russia PJSC ADR	1,907	0.38
	Chemicals		
496	Acron JSC	36	0.01
46,860	PhosAgro PJSC GDR	681	0.14
15,000	PhosAgro PJSC GDR	218	0.04
	Diversified Financials		
49,500	Moscow Exchange MICEX-RTS PJSC	101	0.02
	Electric Utilities		
7,032,500	RusHydro PJSC	92	0.02
	Iron and Steel		
253,981	Magnitogorsk Iron & Steel Works PJSC	195	0.03
50,200	Mechel PJSC	111	0.02
5,900	Mechel PJSC ADR	26	0.01
3,925	Novolipetsk Steel PJSC GDR	98	0.02
16,700	Severstal PJSC GDR	252	0.05
	Metals and Mining		
752,525	Alrosa PJSC	1,194	0.24
6,425	MMC Norilsk Nickel PJSC ADR (US Listed)	120	0.02
3,600	Polyus PJSC	279	0.05
7,644	Polyus PJSC GDR (US listed)	297	0.06
	Oil and Gas		
165,000	Gazprom PJSC	410	0.08
54,467	Gazprom PJSC ADR	265	0.05
18,256	Lukoil PJSC ADR	1,264	0.25

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
27,515	Lukoil PJSC ADR (UK Listed)	1,896	0.38
3,735	Novatek PJSC GDR	512	0.10
276,082	Rosneft Oil Co PJSC GDR	1,513	0.30
50,500	Rosneft Oil Co PJSC GDR (US Listed)	277	0.06
	Real Estate		
8,188	LSR Group PJSC	125	0.03
54,048	LSR Group PJSC GDR	173	0.03
	Retail Trade		
288,300	Detsky Mir PJSC	481	0.10
	Telecommunications		
57,002	MegaFon PJSC GDR	564	0.11
84,290	Sistema PJSC FC GDR	341	0.07
		16,857	3.35
	Senegal (0.09%)		
	Telecommunications		
10,000	Sonatel	432	0.09
	Serbia & Montenegro (0.04%)		
	Banks		
9,500	Komercijalna Banka AD Beograd	178	0.04
	Slovenia (0.19%)		
	Insurance		
10,554	Zavarovalnica Triglav DD	409	0.08
	Oil and Gas		
1,250	Petrol DD Ljubljana	535	0.11
		944	0.19
	South Africa (3.34%)		
	Banks		
86,167	Barclays Africa Group Ltd	1,380	0.28
4,700	Nedbank Group Ltd	113	0.02
25,203	Standard Bank Group Ltd	465	0.09
	Computers and Peripherals		
49,039	EOH Holdings Ltd	178	0.03
	Diversified Financials		
12,444	RMB Holdings Ltd	81	0.01
	Food Products		
15,195	Bid Corp Ltd	331	0.06
17,897	Bidvest Group Ltd	338	0.07
57,502	Shoprite Holdings Ltd	1,226	0.24
38,734	Tongaat Hulett Ltd	332	0.07
65,990	Woolworths Holdings Ltd	334	0.07
	Health Care Providers and Services		
294,294	Life Healthcare Group Holdings Ltd	686	0.14
277,232	Netcare Ltd	655	0.13
	Holding Companies - Diversified Operations		
33,000	AVI Ltd	309	0.06
32,006	Imperial Holdings Ltd	630	0.13
3,441	Remgro Ltd	64	0.01
	Insurance		
43,406	Discovery Ltd	625	0.13
71,634	Liberty Holdings Ltd	759	0.15
65,518	Sanlam Ltd	472	0.09
	Iron and Steel		
8,249	Kumba Iron Ore Ltd	197	0.04
	Media		
8,219	Naspers Ltd	2,006	0.40
	Metals and Mining		
89,881	AngloGold Ashanti Ltd ADR	853	0.17
595,152	Sibanye-Stillwater	591	0.12
	Oil and Gas		
5,977	Sasol Ltd	203	0.04
	Real Estate Investment Trust		
25,687	Resilient Ltd	108	0.02
	Retail Trade		
44,196	Foschini Group Ltd	835	0.17
83,710	Mr Price Group Ltd	2,013	0.40
78,077	Truworths International Ltd	709	0.14
	Telecommunications		
31,793	MTN Group Ltd	319	0.06
		16,812	3.34
	Spain (0.12%)		
	Building Products		
196,726	Cemex Latam Holdings SA	627	0.12
	Taiwan (6.36%)		
	Auto Components		
109,944	Cheng Shin Rubber Industry Co Ltd	179	0.04
	Banks		
264,747	Chang Hwa Commercial Bank Ltd	153	0.03
	Building Products		
212,865	Asia Cement Corp	205	0.04
71,900	Taiwan Cement Corp	90	0.02
	Chemicals		
84,000	Formosa Plastics Corp	297	0.06
117,011	Grand Pacific Petrochemical	122	0.02
	Computers and Peripherals		
52,943	Asustek Computer Inc	493	0.10
108,034	Foxconn Technology Co Ltd	289	0.06
156,000	Innolux Corp	68	0.01
115,678	Lite-On Technology Corp	161	0.03
	Diversified Financials		
269,214	China Development Financial Holding Corp	95	0.02
580,985	CTBC Financial Holding Co Ltd	416	0.08
153,343	E.Sun Financial Holding Co Ltd	103	0.02

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
289,579	First Financial Holding Co Ltd	201	0.04
50,000	Fubon Financial Holding Co Ltd	86	0.02
144,423	Hua Nan Financial Holdings Co Ltd	87	0.02
532,095	SinoPac Financial Holdings Co Ltd	188	0.04
211,817	Taishin Financial Holding Co Ltd	104	0.02
207,298	Taiwan Cooperative Financial Holding Co Ltd	122	0.02
1,932,602	Yuanta Financial Holding Co Ltd	885	0.17
	Electrical Equipment		
513,624	AU Optronics Corp	238	0.04
638,076	Hon Hai Precision Industry Co Ltd	1,970	0.39
104,000	Merry Electronics Co Ltd	596	0.12
8,000	Yageo Corp	143	0.03
	Food Products		
150,000	Uni-President Enterprises Corp	351	0.07
	Home Furnishings		
102,337	E Ink Holdings Inc	169	0.03
	Insurance		
701,000	Cathay Financial Holding Co Ltd	1,245	0.25
315,391	China Life Insurance Co Ltd	327	0.06
	Metals and Mining		
47,167	Catcher Technology Co Ltd	585	0.12
	Miscellaneous Manufacturers		
48,918	Hiwin Technologies Corp	696	0.14
	Oil and Gas		
56,718	Formosa Petrochemical Corp	231	0.05
	Pharmaceuticals		
20,792	PharmaEngine Inc	103	0.02
	Retail Trade		
20,000	President Chain Store Corp	201	0.04
	Semiconductor Equipment and Products		
121,000	Advanced Semiconductor Engineering Inc	175	0.03
79,000	Chipbond Technology Corp	186	0.04
412,000	Epistar Corp	589	0.12
8,000	Globalwafers Co Ltd	127	0.02
267,135	MediaTek Inc	3,033	0.60
395,272	Nanya Technology Corp	1,251	0.25
871,517	Taiwan Semiconductor Manufacturing Co Ltd	7,293	1.45
109,301	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,783	0.95
3,535,200	United Microelectronics Corp	1,855	0.37
	Telecommunications		
90,839	Chunghwa Telecom Co Ltd	347	0.07
94,561	Far EasTone Telecommunications Co Ltd	250	0.05
24,987	Taiwan Mobile Co Ltd	93	0.02
	Textile and Apparel		
106,578	Far Eastern New Century Corp	96	0.02
575,436	Pou Chen Corp	764	0.15
		32,041	6.36
	Thailand (1.99%)		
	Banks		
19,400	Kasikornbank PCL	132	0.03
183,000	Kasikornbank PCL NVDR	1,241	0.25
1,097,200	Krung Thai Bank PCL	667	0.13
90,400	Siam Commercial Bank PCL	415	0.08
	Chemicals		
104,200	PTT Global Chemical PCL	316	0.06
1,196,473	TOA Paint Thailand PCL	1,473	0.29
	Food Products		
1,134,400	Charoen Pokphand Foods PCL	916	0.18
	Home Builders		
2,473,900	Land & Houses PCL	839	0.17
	Oil and Gas		
92,200	PTT Exploration & Production PCL	338	0.07
18,200	PTT PCL	319	0.06
68,700	PTT PCL NVDR	1,204	0.24
	Real Estate		
122,500	Supalai PCL	86	0.02
	Retail Trade		
353,000	CP ALL PCL	985	0.19
912,450	Minor International PCL	1,109	0.22
		10,040	1.99
	Turkey (1.63%)		
	Airlines		
76,081	Turk Hava Yollari AO	373	0.08
	Banks		
183,675	Akbank Turk AS	443	0.09
735,883	Turkiye Garanti Bankasi AS	2,025	0.40
294,300	Turkiye Halk Bankasi AS	672	0.14
280,529	Turkiye Vakiflar Bankasi TAO	460	0.09
	Construction and Engineering		
19,800	TAV Havalimanlari Holding AS	118	0.02
	Electric Utilities		
211,173	Zorlu Enerji Elektrik Uretim	110	0.02
	Food Products		
87,300	Migros Ticaret AS	522	0.10
	Health Care Providers and Services		
281,687	MLP Saglik Hizmetleri AS	1,351	0.27

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Holding Companies - Diversified Operations		
83,670	Haci Omer Sabanci Holding AS	221	0.04
80,513	KOC Holding AS	331	0.07
58,753	Tekfen Holding AS	252	0.05
24,200	Yazicilar Holding AS	144	0.03
	Oil and Gas		
5,458	Tupras Turkiye Petrol Rafinerileri AS	151	0.03
	Telecommunications		
150,733	Turkcell Iletisim Hizmetleri AS	573	0.11
	Textile and Apparel		
34,500	Mavi Giyim Sanayi Ve Ticaret AS	471	0.09
		8,217	1.63
	United Arab Emirates (1.03%)		
	Banks		
691,606	Dubai Islamic Bank PJSC	1,000	0.20
182,006	First Abu Dhabi Bank PJSC	580	0.11
	Real Estate		
1,336,627	Emaar Development PJSC	1,965	0.39
1,036,367	Emaar Properties PJSC	1,637	0.33
		5,182	1.03
	United Kingdom (1.00%)		
	Banks		
16,354	BGEO Group Plc	816	0.16
	Health Care Providers and Services		
9,961	NMC Health Plc	475	0.09
	Insurance		
398,929	Old Mutual	1,397	0.28
	Metals and Mining		
126,361	KAZ Minerals Plc	1,522	0.30
	Oil and Gas		
308,214	Tullow Oil Plc	847	0.17
		5,057	1.00
	United States (0.42%)		
	Computers and Peripherals		
10,536	Cognizant Technology Solutions Corp	849	0.17
	Oil and Gas		
259,733	Gran Tierra Energy Inc	725	0.14
	Real Estate		
174,400	Etalon Group Plc GDR	532	0.11
		2,106	0.42
	Vietnam (1.09%)		
	Banks		
875,000	Ho Chi Minh City Development Joint Stock Commercial Bank	1,765	0.35
252,051	Military Commercial Joint Stock Bank	389	0.08
538,200	Vietnam Prosperity JSC Bank	1,538	0.30
	Real Estate		
815,090	Vincom Retail JSC	1,822	0.36
		5,514	1.09
	Virgin Islands, British (0.20%)		
	Chemicals		
7,876,000	Tianhe Chemicals Group Ltd	-	0.00
	Internet Software and Services		
8,400	Mail.Ru Group Ltd GDR	294	0.06
	Retail Trade		
76,910	Arcos Dorados Holdings Inc	704	0.14
		998	0.20
	Zimbabwe (0.11%)		
	Communication Equipment		
600,000	Econet Wireless Zimbabwe Ltd	261	0.05
	Holding Companies - Diversified Operations		
296,526	Delta Corp Ltd	300	0.06
		561	0.11
	Total Common Stock	457,124	90.78
	Preferred Stock (2.66%) (2017: 1.98%)		
	Brazil (1.90%)		
	Auto Components		
703,700	Marcopolo SA	826	0.17
	Electric Utilities		
241,276	Cia Energetica de Minas Gerais	621	0.12
	Food Products		
89,000	Cia Brasileira de Distribuicao	1,782	0.35
	Holding Companies - Diversified Operations		
1,334,288	Itausa - Investimentos Itau SA	5,536	1.10
	Retail Trade		
140,700	Lojas Americanas SA	798	0.16
		9,563	1.90
	Colombia (0.23%)		
	Banks		
107,277	Banco Davivienda SA	1,157	0.23
	Korea, Republic of (0.36%)		
	Automobiles		
799	Hyundai Motor Co	70	0.02
2,100	Hyundai Motor Co	170	0.03
	Chemicals		
907	LG Chem Ltd	183	0.04
	Semiconductor Equipment and Products		
729	Samsung Electronics Co Ltd	1,385	0.27
		1,808	0.36

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Philippines (0.00%)		
	Banks		
1,267,172	Security Bank Corp	-	0.00
	Russia (0.17%)		
	Banks		
66,200	Sberbank of Russia PJSC	246	0.05
	Oil and Gas		
87,200	Tatneft PJSC	626	0.12
		872	0.17
	Total Preferred Stock	13,400	2.66
	Warrants (1.52%) (2017: 0.70%)		
	Australia (0.30%)		
	Macquarie Bank Ltd		
983,788	Zero Coupon due 03/04/19	1,518	0.30
	Curacao (0.66%)		
	Mouwasat Medical Services Co		
22,629	Zero Coupon due 10/09/20	1,063	0.21
	National Commercial Bank		
129,975	Zero Coupon due 21/10/20	2,257	0.45
		3,320	0.66
	United Kingdom (0.56%)		
	HSBC Bank (Reverse convertible security)		
118,338	Zero Coupon due 24/01/20	1,395	0.28
	HSBC Bank (Unsecured loan stock)		
71,160	Zero Coupon due 20/07/20	1,425	0.28
		2,820	0.56
	Total Warrants	7,658	1.52
	Rights (0.02%) (2017: 0.00%)		
	Korea, Republic of (0.02%)		
	Samsung Heavy Industries Co Ltd		
53,022	Zero Coupon due 13/04/18	103	0.02
	Total Rights	103	0.02
	Total Transferable Securities	478,285	94.98
	Investment Funds (3.06%) (2017: 6.08%)		
	Ireland (3.03%)		
22	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	27	0.01
1	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	2	0.00
14,870	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	15,162	3.02
		15,191	3.03
	Romania (0.03%)		
740,042	Fondul Proprietatea SA	182	0.03
	Total Investment Funds	15,373	3.06
	Total Investments excluding Financial Derivative Instruments	493,658	98.04

Financial Derivative Instruments ((0.02)%) (2017: 0.11%)

Open Futures Contracts ((0.05)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(42,960)	(1,213.56)	708 MSCI Emerging Markets Short Futures Contracts Expiring June 2018	912	0.18
17,621	1,206.91	292 MSCI Emerging Markets Long Futures Contracts Expiring June 2018	(279)	(0.06)
15,559	1,003.80	310 Of MSCI China Free Index Futures Long Futures Contracts Expiring June 2018	(946)	(0.19)
12,243	0.29	170 of KOSPI Index Futures Long Futures Contracts Expiring June 2018	341	0.07

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

Schedule of Investments - continued

31 March 2018

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,855	4,482.47	86 Of FTSE/JSE Top 40 Index Futures Long Futures Contracts Expiring June 2018	(270)	(0.05)
9,825	404.31	243 Of MSCI Taiwan Index Futures Long Futures Contracts Expiring June 2018	(5)	0.00
		Unrealised gain on open futures contracts	1,253	0.25
		Unrealised loss on open futures contracts	(1,500)	(0.30)
		Net unrealised gain (loss) on open futures contracts	(247)	(0.05)

Open Forward Foreign Currency Exchange Contracts (0.03%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
20/06/2018	KRW	13,900,000	USD	13,015	62	0.01
03/04/2018	USD	34	PHP	1,775	-	0.00
20/06/2018	ZAR	2,000	USD	165	2	0.00
20/06/2018	ZAR	49,750	USD	4,122	34	0.01
20/06/2018	ZAR	49,750	USD	4,132	24	0.01
20/06/2018	ZAR	1,000	USD	84	-	0.00
					122	0.03
					-	0.00
					122	0.03
					(125)	(0.02)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.31%)	495,033	98.31
Total Financial Liabilities at Fair Value through Profit or Loss ((0.30)%)	(1,500)	(0.30)
Net Financial Assets at Fair Value through Profit or Loss (98.01%)	493,533	98.01
Other Net Assets (1.99%)	10,007	1.99
Net Assets	503,540	100.00

Abbreviation used:
ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non-Voting Depositary Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	90.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.03
Investment funds (UCITS)	2.99
Exchange traded financial derivative instruments	0.24
Over the counter financial derivative instruments	0.02
Other assets	3.76
	100.00

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

Schedule of Investments - continued

31 March 2018

Counterparty exposure risk (Note 12 e))

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses.

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	2	-	2	-
Citibank	-	-	35	-	35	-
Goldman Sachs	1,253	(1,500)	-	-	1,253	(1,500)
Royal Bank Of Canada	-	-	24	-	24	-
State Street Bank And Trust Company	-	-	61	-	61	-
Total financial derivative positions	1,253	(1,500)	122	-	1,375	(1,500)

As at 31 March 2017

Broker/counterparty	Open Futures Contracts USD'000		Open Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	122	-	122	-
Goldman Sachs	921	(160)	-	-	921	(160)
Total financial derivative positions	921	(160)	122	-	1,043	(160)

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018 and 31 March 2017.

As at 31 March 2018

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	468,629	8,259	1,397	478,285
Investment funds	182	15,191	-	15,373
Unrealised gain on open futures contracts	1,253	-	-	1,253
Unrealised gain on open forward foreign currency exchange contracts	-	122	-	122
Total assets	470,064	23,572	1,397	495,033
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,500)	-	-	(1,500)
Total liabilities	(1,500)	-	-	(1,500)

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

Schedule of Investments - continued

31 March 2018

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	756,387	5,781	-	762,168
Investment funds	1,229	49,138	-	50,367
Unrealised gain on open futures contracts	921	-	-	921
Unrealised gain on open forward foreign currency exchange contracts	-	122	-	122
Total assets	758,537	55,041	-	813,578
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(160)	-	-	(160)
Total liabilities	(160)	-	-	(160)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2018.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	397,759
National Commercial Bank	4,718
Ping An Insurance Group Co of China Ltd	4,567
Geely Automobile Holdings Ltd	3,871
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	3,272
Baidu Inc	3,193
Tencent Holdings Ltd	3,187
China Mobile Ltd	3,008
Old Mutual	2,989
Alibaba Group Holding Ltd ADR	2,883
United Microelectronics Corp	2,465
IndusInd Bank Ltd	2,376
Petroleo Brasileiro SA ADR	2,335
Godrej Agrovet Ltd	2,327
MediaTek Inc	2,317
China Construction Bank Corp	2,244
Emaar Development PJSC	2,149
Infosys Ltd	2,148
HSBC Bank (Unsecured loan stock)	2,126
Tal Education GRP	2,083

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(432,130)
Tencent Holdings Ltd	(24,395)
Samsung Electronics Co Ltd	(23,938)
Alibaba Group Holding Ltd ADR	(14,415)
Taiwan Semiconductor Manufacturing Co Ltd	(9,525)
Taiwan Semiconductor Manufacturing Co Ltd	(6,971)
Hon Hai Precision Industry Co Ltd	(6,189)
China Construction Bank Corp	(6,147)
China Life Insurance Co Ltd	(5,873)
Itausa - Investimentos Itau SA	(5,547)
Largan Precision Co Ltd	(5,027)
Q Technology Group Co Ltd	(4,908)
SK Hynix Inc	(4,593)
China Mobile Ltd	(4,569)
New Oriental Education & Technology Group Inc	(4,269)
Vale SA	(4,226)
China Overseas Land & Investment Ltd	(4,059)
Hana Financial Group Inc	(3,960)
AAC Technologies Holdings Inc	(3,767)
Cemex SAB de CV	(3,732)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2018
Fidelity Investments International Limited
Russell Investments Limited
Russell Investment Management, LLC
Western Asset Management

Investment Objective
The investment objective of Russell Investments Euro Fixed Income Fund (the "Fund") is to provide income and capital growth by investing primarily in Euro denominated transferable debt instruments, which include, but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more States is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance
During the 12-month period ended 31 March 2018, the Fund returned 3.1 per cent on a gross-of-fee basis (2.2 per cent on a net-of-fee basis), while the benchmark* returned 2.3 per cent.

Market Comment
The Citigroup EuroBIG Index climbed 0.4 per cent in the second quarter of 2017. Emmanuel Macron comfortably defeated far-right candidate Marine le Pen as expected. Meanwhile, the European Central Bank (ECB) notably removed its commitment to "cut rates if necessary" from its policy statement as the central bank maintained its accommodative monetary policy. ECB President Draghi also suggested euro zone quantitative easing could soon come to an end. The ECB upgraded its gross domestic product (GDP) growth estimates for 2017-2019, but lowered its inflation targets at the same time. Government bond yields pushed higher globally during the final week of the quarter as hawkish comments from leading central bankers at a forum in Portugal impacted financial markets. The German 10-year bund climbed 17 basis points (bps) to 0.52 per cent. Other European bond yields decreased. The 10-year French bond fell 17 bps to 0.56 per cent. Elsewhere, the 10-year Spanish bond slipped 9 bps to 1.45 per cent while the Italian 10-year yield edged 12 bps lower to 2.08 per cent. Meanwhile, the benchmark 10-year UK gilt yield rose 13 bps to 1.29 per cent over the period. In contrast, the benchmark 10-year U.S Treasury yield fell 8 bps to 2.20 per cent in a quarter where the Federal Reserve increased its interest rate to 1.25 per cent.

The Citigroup EuroBIG Index climbed 0.7 per cent in the third quarter of 2017. The ECB decided against tapering quantitative easing and maintained its accommodative monetary policy. ECB meeting minutes had shown policymakers noted the possible negative impact of a strong euro on the region's recovery, but suggested a policy change could occur in October. The central bank upgraded its 2017 growth forecast (to 2.2 per cent from 1.9 per cent) but reduced its 2018 and 2019 inflation expectations given the euro's recent strength. Towards the end of the quarter, German Chancellor Angela Merkel secured a fourth term in the federal election. However, Merkel will be forced to form a new, more complex coalition after her Parliamentary strength was weakened by the far-right Alternative for Germany party. Across the channel, UK Prime Minister Theresa May announced the country would honour its European Union (EU) budget commitments and other contributions during a possible two-year Brexit transition period after 2019. The German 10-year bund slipped three bps to 0.49 per cent. The 10-year French bond also slipped three bps, while the 10-year Spanish bond yield climbed three bps. The 10-year Italian bond yield was flat. Elsewhere, the benchmark 10-year U.S Treasury yield edged three bps higher to 2.36 per cent and the 10-year UK gilt yield rose 12 bps to 1.41 per cent.

The Citigroup EuroBIG Index edged 0.5 per cent higher in the fourth quarter of 2017. As widely anticipated, the ECB's extended its quantitative easing programme until at least September 2018. However, the rate of monthly purchases in 2018 will be halved to €30 billion. Political noise was heightened over the period. After September's inconclusive German election, extensive talks to form a coalition government supporting Chancellor Angela Merkel broke down. Meanwhile, fluctuating political uncertainty within Spain impacted sentiment towards peripheral Europe. The Spanish government took control of semi-autonomous Catalonia after an illegal referendum vote for independence. Forced regional parliament elections in December resulted in a small majority for pro-independence parties. Elsewhere, the Italian Parliament was dissolved at the end of the quarter, ahead of the March 4th general election. The benchmark 10-year German bund yield edged lower by a single bp to 0.48 per cent. The French and Italian yields slipped 7 and 9 bps respectively. In contrast, the Spanish bond yield ticked up by 1bp. Elsewhere, the UK 10-year gilt yield flattened 16 bps to 1.25 per cent while the 10-year U.S Treasury yield climbed 5 bps to 2.41 in a period where both the U.S Federal Reserve and Bank of England raised their key interest rates.

Manager's Report - continued

The FTSE EuroBig Index edged 0.8 per cent higher in the first quarter of 2018. The euro strengthened against the USD but weakened against sterling over the period. Domestically, the ECB adopted a more hawkish stance but held interest rates. The ECB omitted from its statement its commitment to purchase more bonds and expand its quantitative easing if necessary. In political developments, German chancellor Angela Merkel's Christian Democratic Union and the Social Democratic Party hammered out a coalition agreement, after more than four months of political manoeuvring. In Italy, the inconclusive election result saw populist and anti-immigration parties fall just short of a majority. Elsewhere, the UK and EU eventually struck a preliminary agreement for a 21-month Brexit transition after March 2019. The benchmark 10-year German bund yield edged up four bps to 0.52 per cent. In contrast, peripheral European bond yields declined. The French yield slipped three bps, while the Italian yield slumped 27 bps. The Spanish bond yield fell 45 basis points. This was the largest quarterly decline since the third quarter of 2015. Elsewhere, the UK 10-year gilt yield increased 17 bps to 1.41 per cent while the 10-year U.S Treasury yield surged 33 bps to 2.74 per cent in a period where the U.S Federal Reserve raised its key interest rate.

General Comment on Money Managers/Performance
The Fund added to its longer-term outperformance in the second quarter of 2017. Our long-held overweight to investment-grade financials continued to contribute. An overweight to Italy added relative value in a period where its yield slipped lower. Our positioning strategy providing exposure to high real yields was the largest contributor this period. In contrast, our positioning strategy providing exposure to currency factors weighed on additional outperformance. We expect G4 rates to edge higher given the strengthening global growth backdrop and prospect of further U.S Federal Reserve rate hikes in 2017.

The Fund added to its year-to-date outperformance in the third quarter of 2017. An overweight to Italy and underweight position to UK gilts suited the market environment. Our long-held overweight to investment-grade financials remained a key contributor. Exposure to investment-grade industrials and corporate high yield also added relative value. We expect G4 rates to edge higher given the solid global growth backdrop.

The Fund finished flat with the benchmark in the final quarter of 2017. Our long-held overweight to investment-grade financials remained a key contributor. However, in a contrast to recent quarters, the Fund's overweight to Italy did not suit the market environment this period. An overweight to Mexican rates also detracted. Western was the strongest contributor and extended its 2017 outperformance. Meanwhile, our systematic positioning strategy used to gain exposure to currency factors benefited from an underweight to the Swiss franc and the Norwegian krone. We expect G4 rates to edge higher given the solid global growth backdrop.

The Fund added to its longer-term outperformance in a positive start to 2018 for European Fixed Income markets. An overweight to both Italy and Belgium and an underweight to the Netherlands early in the quarter added to performance. However, in contrast to recent quarters, our long-held overweight to investment-grade financials detracted this period. A short position in the Australian dollar and long positions in Mexican peso and Japanese yen added value, while this was slightly offset by longs in the Swedish krone and Norwegian krona. We expect G4 rates to edge higher given the solid global growth backdrop.

Past performance is no indication of current or future performance.

* FTSE EuroBig Index

Russell Investments Ireland Limited
May 2018

Balance Sheet

As at 31 March 2018

	31 March 2018 EUR '000	31 March 2017 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	193,604	210,013
Cash at bank (Note 3)	886	999
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,902	1,648
Debtors:		
Receivable for investments sold	897	1,000
Receivable on fund shares issued	52	44
Interest receivable	1,502	1,305
Prepayments and other debtors	22	8
	198,865	215,017
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(996)	(984)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(1)	-
Payable for investments purchased	(859)	(839)
Payable on fund shares redeemed	(32)	(17)
Distributions payable on income share classes	(206)	(213)
Management fees payable	(115)	(134)
Depositary fees payable	(4)	(4)
Sub-custodian fees payable	(6)	(20)
Administration and transfer agency fees payable	(6)	(8)
Audit fees payable	(27)	(28)
	(2,252)	(2,247)
Net asset value attributable to redeemable participating shareholders	196,613	212,770

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

Profit and Loss Account

For the financial year ended 31 March 2018

	2018 EUR '000	2017 EUR '000
Income		
Interest income	1,777	2,857
Net gain (loss) on investment activities (Note 4)	2,722	(10,700)
Total investment income (expense)	4,499	(7,843)
Expenses		
Management fees (Note 5)	(1,478)	(1,949)
Management fees reimbursement	3	31
Depositary fees (Note 6)	(24)	(36)
Sub-custodian fees (Note 6)	(30)	(131)
Administration and transfer agency fees (Note 6)	(87)	(124)
Audit fees (Note 6)	(27)	(27)
Professional fees	(16)	(19)
Other fees	(5)	(20)
Total operating expenses	(1,664)	(2,275)
Net income (expense)	2,835	(10,118)
Finance costs		
Distributions (Note 8)	(1,558)	(2,752)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,277	(12,870)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018 EUR '000	2017 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,277	(12,870)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	772	1,343
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(18,206)	(68,125)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(16,157)	(79,652)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	212,770	292,422
End of financial year	196,613	212,770

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

Schedule of Investments

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
		Transferable Securities (90.87%) (2017: 88.61%)		
		Long Term Bonds and Notes (87.07%) (2017: 84.98%)		
		Austria (0.12%)		
		Republic of Austria Government Bond		
EUR	240,000	1.150% due 19/10/18	242	0.12
		Belgium (5.70%)		
		Anheuser-Busch InBev SA/NV		
	480,000	2.750% due 17/03/36	510	0.26
		Belgium Government Bond		
	3,700,000	1.000% due 22/06/26	3,848	1.96
	560,000	3.750% due 22/06/45	847	0.43
		KBC Group NV		
	900,000	0.222% due 24/11/22	907	0.46
	300,000	1.875% due 11/03/27	310	0.16
		Kingdom of Belgium		
	3,240,000	0.200% due 22/10/23	3,258	1.66
	1,500,000	1.250% due 22/04/33	1,527	0.77
			11,207	5.70
		Canada (1.00%)		
		Bank of Nova Scotia		
	870,000	0.271% due 05/10/22	883	0.45
		Royal Bank of Canada		
	500,000	0.101% due 06/08/20	504	0.26
		Toronto-Dominion Bank		
	580,000	0.375% due 27/04/23	582	0.29
			1,969	1.00
		Denmark (0.69%)		
		Danske Bank A/S		
	370,000	0.500% due 06/05/21	374	0.19
	280,000	3.875% due 04/10/23	285	0.14
		Nykredit Realkredit A/S		
	700,000	0.243% due 02/06/22	705	0.36
DKK	1	2.000% due 01/10/47	-	0.00
		Realkredit Danmark A/S		
	1	2.000% due 01/10/47	-	0.00
			1,364	0.69
		Finland (0.91%)		
		Finland Government Bond		
EUR	1,660,000	3.375% due 15/04/20	1,793	0.91
		France (11.96%)		
		AXA SA		
	900,000	3.250% due 28/05/49	914	0.46
		Banque Federative du Credit Mutuel SA		
	500,000	0.143% due 03/06/20	504	0.26
		BNP Paribas SA		
	520,000	2.875% due 20/03/26	551	0.28
		Credit Agricole Assurances SA		
	1,700,000	2.625% due 29/01/48	1,626	0.83
		French Republic Government Bond OAT		
	1,000,000	Zero Coupon due 25/02/20	1,010	0.51
	900,000	2.250% due 25/10/22	997	0.51
	11,200,000	2.250% due 25/05/24	12,642	6.43
	2,350,000	3.250% due 25/05/45	3,282	1.67
		LVMH Moet Hennessy Louis Vuitton SE		
	300,000	Zero Coupon due 26/11/18	301	0.15
		RCI Banque SA		
	450,000	0.321% due 12/04/21	454	0.23
		Thales SA		
	600,000	0.750% due 23/01/25	593	0.30
		Wendel SA		
	600,000	2.750% due 02/10/24	648	0.33
			23,522	11.96
		Germany (17.64%)		
		Allianz SE		
	200,000	4.750% due 31/12/49	230	0.12
		Bundesobligation		
	4,500,000	Zero Coupon due 14/04/23	4,524	2.30
		Bundesrepublik Deutschland		
	17,400,000	0.500% due 15/02/26	17,739	9.02
	2,835,000	3.250% due 04/07/42	4,176	2.12
	3,000,000	2.500% due 15/08/46	4,011	2.04
		Bundesschatzanweisungen		
	2,675,000	Zero Coupon due 15/03/19	2,693	1.37
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		
	500,000	6.250% due 26/05/42	606	0.31
		Volkswagen Leasing GmbH		
	700,000	0.121% due 06/07/21	701	0.36
			34,680	17.64
		Italy (15.77%)		
		Assicurazioni Generali SpA		
	1,300,000	7.750% due 12/12/42	1,636	0.83
		Intesa Sanpaolo SpA		
	100,000	1.125% due 04/03/22	102	0.05
		Italy Buoni Poliennali Del Tesoro		
	8,500,000	1.350% due 15/04/22	8,823	4.49
	5,745,000	4.500% due 01/03/24	6,918	3.52
	4,200,000	2.200% due 01/06/27	4,390	2.23
	850,000	2.000% due 01/02/28	866	0.44

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
	4,400,000	3.250% due 01/09/46	4,833	2.46
	1,238,000	2.700% due 01/03/47	1,225	0.63
		UniCredit SpA		
	1,800,000	6.950% due 31/10/22	2,202	1.12
			30,995	15.77
		Japan (0.25%)		
		Asahi Group Holdings Ltd		
	230,000	1.151% due 19/09/25	229	0.12
		Mitsubishi UFJ Financial Group Inc		
	260,000	0.680% due 26/01/23	260	0.13
			489	0.25
		Jersey, Channel Islands (0.29%)		
		Glencore Finance Europe Ltd		
	570,000	1.750% due 17/03/25	577	0.29
		Luxembourg (1.66%)		
		Allergan Funding SCS		
	340,000	1.250% due 01/06/24	335	0.17
	245,000	2.125% due 01/06/29	242	0.12
		Grand City Properties SA		
	700,000	1.375% due 03/08/26	684	0.35
		Hannover Finance Luxembourg SA		
	300,000	5.750% due 14/09/40	337	0.17
		John Deere Bank SA		
	430,000	Zero Coupon due 03/10/22	432	0.22
		SELP Finance Sarl		
	1,248,000	1.500% due 20/11/25	1,234	0.63
			3,264	1.66
		Mexico (1.34%)		
		Mexican Bonos		
MXN	40,172,000	8.000% due 07/11/47	1,869	0.95
		Petroleos Mexicanos		
EUR	660,000	5.500% due 24/02/25	768	0.39
			2,637	1.34
		Netherlands (6.98%)		
		ABN AMRO Bank NV		
	500,000	7.125% due 06/07/22	628	0.32
	140,000	2.875% due 30/06/25	147	0.07
		Allianz Finance II BV		
	500,000	5.750% due 08/07/41	578	0.29
		Cooperatieve Rabobank UA		
	210,000	3.875% due 25/07/23	242	0.12
	200,000	6.625% due 29/12/49	228	0.12
		Daimler International Finance BV		
	600,000	Zero Coupon due 11/05/22	602	0.31
		ING Groep NV		
	1,200,000	2.000% due 22/03/30	1,207	0.61
	500,000	3.000% due 11/04/28	540	0.27
		IPD 3 BV		
	440,000	4.500% due 15/07/22	447	0.23
		Netherlands Government Bond		
	250,000	Zero Coupon due 15/01/22	253	0.13
	1,000,000	0.250% due 15/01/20	1,016	0.52
	4,800,000	0.750% due 15/07/28	4,854	2.47
		PACCAR Financial Europe BV		
	700,000	0.125% due 24/05/19	702	0.36
		Petrobras Global Finance BV		
	578,000	5.875% due 07/03/22	661	0.34
		Vonovia Finance BV		
	900,000	0.121% due 22/12/22	900	0.46
	700,000	2.750% due 22/03/38	710	0.36
			13,715	6.98
		Norway (0.15%)		
		DNB Bank ASA		
	300,000	1.250% due 01/03/27	303	0.15
		Poland (1.70%)		
		Powszechna Kasa Oszczednosci Bank Polski SA		
	400,000	0.750% due 25/07/21	405	0.21
		Republic of Poland Government Bond		
PLN	12,800,000	2.500% due 25/07/26	2,930	1.49
			3,335	1.70
		Spain (4.44%)		
		Banco Santander SA		
EUR	1,000,000	2.125% due 08/02/28	983	0.50
	400,000	2.500% due 18/03/25	418	0.21
		CaixaBank SA		
	1,000,000	2.750% due 14/07/28	1,049	0.53
		Masaria Investments SAU		
	330,000	5.250% due 15/09/24	332	0.17
		Spain Government Bond		
	2,000,000	0.450% due 31/10/22	2,034	1.03
	2,750,000	1.450% due 31/10/27	2,840	1.45
	550,000	2.900% due 31/10/46	636	0.32
		Telefonica Emisiones SAU		
	400,000	2.932% due 17/10/29	442	0.23
			8,734	4.44
		Sweden (1.94%)		
		Nordea Bank AB		
	800,000	0.121% due 22/02/19	803	0.41
		Skandinaviska Enskilda Banken AB		
	737,000	0.272% due 26/05/20	745	0.38
		Svenska Handelsbanken AB		
	220,000	2.656% due 15/01/24	224	0.11

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
	600,000	1.250% due 02/03/28	601	0.30
		Swedbank AB		
	510,000	1.000% due 22/11/27	506	0.26
		Sweden Government Bond		
SEK	6,900,000	3.500% due 30/03/39	937	0.48
			3,816	1.94
		Switzerland (0.65%)		
		UBS AG		
EUR	450,000	4.750% due 12/02/26	496	0.25
		UBS Group Funding Switzerland AG		
	360,000	1.750% due 16/11/22	377	0.19
	400,000	1.500% due 30/11/24	410	0.21
			1,283	0.65
		United Kingdom (6.30%)		
		Anglo American Capital Plc		
	140,000	1.625% due 18/09/25	140	0.07
		Aviva Plc		
	102,000	6.125% due 05/07/43	124	0.06
	320,000	3.375% due 04/12/45	338	0.17
		Barclays Bank Plc		
	263,000	6.625% due 30/03/22	317	0.16
		Barclays Plc		
	600,000	2.000% due 07/02/28	594	0.30
		Cadent Finance Plc		
	450,000	0.625% due 22/09/24	441	0.23
		HBOS Plc		
	1,350,000	4.500% due 18/03/30	1,574	0.80
		HSBC Holdings Plc		
	520,000	3.375% due 10/01/24	533	0.27
		Leeds Building Society		
	330,000	1.375% due 05/05/22	339	0.17
		Lloyds Banking Group Plc		
	870,000	0.451% due 21/06/24	873	0.45
		Nationwide Building Society		
	1,881,000	2.000% due 25/07/29	1,886	0.96
		Rentokil Initial Plc		
	320,000	0.950% due 22/11/24	316	0.16
		Royal Bank of Scotland Group Plc		
	412,000	2.500% due 22/03/23	440	0.22
	2,233,000	3.625% due 25/03/24	2,295	1.17
		Sky Plc		
	650,000	2.500% due 15/09/26	706	0.36
		Standard Chartered Plc		
	270,000	3.625% due 23/11/22	298	0.15
	390,000	3.125% due 19/11/24	421	0.22
		Yorkshire Building Society		
	730,000	1.250% due 17/03/22	748	0.38
			12,383	6.30
		United States (7.58%)		
		American Express Credit Corp		
	420,000	0.625% due 22/11/21	424	0.22
		AT&T Inc		
	200,000	3.550% due 17/12/32	223	0.11
	875,000	3.150% due 04/09/36	891	0.45
		Bank of America Corp		
	800,000	0.172% due 26/07/19	805	0.41
	450,000	1.379% due 07/02/25	457	0.23
		Becton Dickinson and Co		
	280,000	1.000% due 15/12/22	281	0.14
		Berkshire Hathaway Inc		
	500,000	1.125% due 16/03/27	492	0.25
		Chubb INA Holdings Inc		
	900,000	1.550% due 15/03/28	903	0.46
	400,000	2.500% due 15/03/38	407	0.21
		Citigroup Inc		
	250,000	0.502% due 24/05/21	254	0.13
	600,000	1.750% due 28/01/25	624	0.32
	950,000	1.625% due 21/03/28	952	0.48
		Colgate-Palmolive Co		
	800,000	Zero Coupon due 14/05/19	803	0.41
		General Electric Co		
	960,000	0.375% due 17/05/22	956	0.49
		Goldman Sachs Group Inc		
	510,000	2.000% due 27/07/23	536	0.27
	700,000	2.000% due 22/03/28	712	0.36
	500,000	2.125% due 30/09/24	529	0.27
		Johnson & Johnson		
	500,000	4.750% due 06/11/19	541	0.28
		JPMorgan Chase & Co		
	800,000	0.271% due 07/05/19	805	0.41
		Kraft Heinz Foods Co		
	350,000	2.250% due 25/05/28	353	0.18
		Verizon Communications Inc		
	900,000	2.875% due 15/01/38	901	0.46
		Wells Fargo & Co		
	650,000	0.122% due 24/04/19	653	0.33
	910,000	0.292% due 26/04/21	919	0.47
	460,000	1.625% due 02/06/25	474	0.24
			14,895	7.58
		Total Long Term Bonds and Notes	171,203	87.07
		Short Term Investments (3.80%)(2017: 3.63%)		
		Australia (0.31%)		
		Westpac Banking Corp		
	600,000	4.125% due 25/05/18	604	0.31

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

Schedule of Investments - continued

31 March 2018

Principal Amount		Fair Value EUR '000	Fund %
	France (2.45%)		
	France Treasury Bill BTF		
460,000	Zero Coupon due 24/05/18	460	0.23
	French Republic Government Bond OAT		
4,350,000	4.000% due 25/04/18	4,362	2.22
		4,822	2.45
	Germany (0.12%)		
	Euro Time Deposit		
233,000	0.600% due 03/04/18	233	0.12
	Netherlands (0.49%)		
	Shell International Finance BV		
950,000	4.375% due 14/05/18	955	0.49
	Switzerland (0.38%)		
	UBS AG		
750,000	6.000% due 18/04/18	752	0.38
	United States (0.05%)		
	Wachovia Corp		
100,000	4.375% due 27/11/18	103	0.05
	Total Short Term Investments	7,469	3.80
	Total Transferable Securities	178,672	90.87
	Certificates of Deposit (Nil) (2017: 0.47%)		
	Commercial Paper (1.94%) (2017: 1.41%)		
	France (1.43%)		
	Agence Centrale des Organismes de Sécurité Sociale		
1,000,000	Zero Coupon due 05/04/18	1,000	0.51
	HSBC France SA		
800,000	1.625% due 03/12/18	810	0.41
	LMA SA		
1,000,000	Zero Coupon due 27/04/18	1,001	0.51
		2,811	1.43
	United States (0.51%)		
	Honeywell International Inc		
1,000,000	Zero Coupon due 27/06/18	1,001	0.51
	Total Commercial Paper ..	3,812	1.94

Principal Amount		Fair Value EUR '000	Fund %
	Floating Rate Notes (0.20%)(2017: Nil)		
	Canada (0.20%)		
	Canadian Imperial Bank of Commerce		
400,000	0.223% due 03/06/18	400	0.20
	Total Floating Rate Notes .	400	0.20
	Money Market Instruments (0.61%)(2017: 0.61%)		
	France (0.10%)		
	France Treasury Bill BTF		
200,000	Zero Coupon due 05/04/18	200	0.10
	Netherlands (0.51%)		
	Dutch Treasury Certificate		
1,000,000	Zero Coupon due 31/05/18	1,003	0.51
	Total Money Market Instruments	1,203	0.61
	Investment Funds (3.97%)(2017: 7.24%)		
	Ireland (3.97%)		
7,696	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	7,636	3.90
57	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	66	0.03
94	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	78	0.04
	Total Investment Funds	7,780	3.97
	Total Investments excluding Financial Derivative Instruments	191,867	97.59

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

Schedule of Investments - continued

31 March 2018

Financial Derivative Instruments (0.37%) (2017: (0.10)%)

Open Futures Contracts (0.09%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(3,032)	(137.83)	22 of Long Gilt Future Short Futures Contracts Expiring June 2018	(50)	(0.03)
7,703	97.50	79 of U.S. 10 Year Note Futures Long Futures Contracts Expiring June 2018	79	0.04
5,481	92.89	59 of U.S. 5 Year Note Futures Long Futures Contracts Expiring June 2018	10	0.01
(3,652)	(130.43)	28 of Euro Bobl Futures Short Futures Contracts Expiring June 2018	(23)	(0.01)
(10,655)	(156.84)	68 of Euro Bund Futures Short Futures Contracts Expiring June 2018	(176)	(0.09)
(5,476)	(156.47)	35 of Euro Bund Futures Short Futures Contracts Expiring June 2018	(104)	(0.05)
3,578	111.84	32 of of Euro Schatz Futures Long Futures Contracts Expiring June 2018	6	0.00
5,862	130.46	45 of Euro Bobl Futures Long Futures Contracts Expiring June 2018	44	0.02
5,680	135.72	42 of Euro-BTP Futures Long Futures Contracts Expiring June 2018	149	0.07
8,947	157,44	57 of Euro Bund Futures Long Futures Contracts Expiring June 2018	140	0.07
1,574	157.44	10 of Euro Bund Futures Long Futures Contracts Expiring June 2018	20	0.01
(3,457)	(1.15)	3 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2018	(3)	0.00
4,571	59.37	77 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2018	106	0.05
		Unrealised gain on open futures contracts	554	0.27
		Unrealised loss on open futures contracts	(356)	(0.18)
		Net unrealised gain (loss) on open futures contracts	198	0.09

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

Schedule of Investments - continued

31 March 2018

Open Forward Foreign Currency Exchange Contracts (0.44%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
24/04/2018	AUD	1,043	EUR	659	(9)	0.00
24/04/2018	CAD	2,658	EUR	1,648	27	0.01
24/04/2018	EUR	988	AUD	1,565	13	0.01
09/05/2018	EUR	1,652	AUD	2,600	34	0.02
24/04/2018	EUR	989	CAD	1,595	(16)	(0.01)
24/04/2018	EUR	332	CHF	388	2	0.00
24/04/2018	EUR	829	CHF	970	5	0.00
24/04/2018	EUR	332	CHF	388	2	0.00
24/04/2018	EUR	829	CHF	970	5	0.00
24/04/2018	EUR	663	DKK	4,940	-	0.00
09/04/2018	EUR	617	GBP	549	(9)	0.00
09/04/2018	EUR	442	GBP	392	(5)	0.00
09/04/2018	EUR	21,527	GBP	18,840	40	0.03
09/04/2018	EUR	21,527	GBP	18,846	33	0.02
09/04/2018	EUR	21,527	GBP	18,847	33	0.02
09/04/2018	EUR	21,527	GBP	18,848	32	0.02
09/04/2018	EUR	2,290	GBP	2,002	7	0.00
09/04/2018	EUR	512	GBP	449	-	0.00
24/04/2018	EUR	1,657	ILS	7,049	25	0.01
24/04/2018	EUR	1,669	NOK	15,878	26	0.01
09/05/2018	EUR	1,560	PLN	6,516	17	0.01
24/04/2018	EUR	670	SEK	6,745	15	0.01
24/04/2018	EUR	999	USD	1,233	(2)	0.00
09/05/2018	EUR	395	USD	490	(2)	0.00
09/05/2018	EUR	198	USD	248	(3)	0.00
09/05/2018	EUR	1,916	USD	2,402	(32)	(0.02)
16/05/2018	EUR	4,762	USD	5,917	(35)	(0.02)
09/04/2018	GBP	19,905	EUR	22,492	210	0.11
09/04/2018	GBP	19,909	EUR	22,492	214	0.11
09/04/2018	GBP	19,916	EUR	22,492	221	0.11
09/04/2018	GBP	19,902	EUR	22,492	205	0.10
24/04/2018	GBP	882	EUR	997	9	0.01
08/05/2018	GBP	18,855	EUR	21,527	(41)	(0.03)
08/05/2018	GBP	18,860	EUR	21,527	(36)	(0.02)
08/05/2018	GBP	18,861	EUR	21,527	(35)	(0.02)
08/05/2018	GBP	18,862	EUR	21,527	(33)	(0.02)
24/04/2018	JPY	219,199	EUR	1,684	(8)	0.00
24/04/2018	NOK	9,527	EUR	1,001	(16)	(0.01)
24/04/2018	NZD	1,120	EUR	658	(2)	0.00
09/05/2018	SEK	3,703	EUR	377	(17)	(0.01)
09/05/2018	SEK	3,914	EUR	399	(19)	(0.01)
24/04/2018	USD	822	EUR	666	2	0.00
09/05/2018	USD	35	EUR	28	-	0.00
09/05/2018	USD	225	EUR	182	-	0.00
09/05/2018	USD	200	EUR	159	3	0.00
09/05/2018	USD	200	EUR	162	-	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
16/05/2018	USD	5,651	EUR	4,580	1	0.00
16/05/2018	USD	266	EUR	213	2	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,183	0.61
Unrealised loss on open forward foreign currency exchange contracts					(320)	(0.17)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					863	0.44

Credit Default Swaps ((0.16)%)

Ccy	Notional Amount EUR '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	15,980	iTraxx Europe	1.00%	#	20/06/2023	(320)	(0.16)
Credit default swaps at fair value						(320)	(0.16)
Total Financial Derivative Instruments						741	0.37

In the event of bankruptcy or, the fund will pay/receive the notional amount to/from the counterparty.

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.47%)	193,604	98.47
Total Financial Liabilities at Fair Value through Profit or Loss ((0.51)%)	(996)	(0.51)
Net Financial Assets at Fair Value through Profit or Loss (97.96%)	192,608	97.96
Other Net Assets (2.04%)	4,005	2.04
Net Assets	196,613	100.00

* Perpetual Bond.
# In the event of bankruptcy or, the fund will pay/receive the notional amount to/from the counterparty

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	64.28
Transferable securities dealt in on another regulated market	16.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.12
Commercial paper	1.91
Investment Fund (UCITS)	3.91
Exchange traded financial derivative instruments	0.28
Over the counter financial derivative instruments	0.59
Other assets	2.78
	100.00

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

Schedule of Investments - continued

31 March 2018

Counterparty exposure risk (Note 12 e))

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses.

As at 31 March 2018

Broker/counterparty	Open Futures Contracts EUR '000		Forwards Foreign Currency Exchange Contracts EUR '000		Credit Default Swaps EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative	Assets	Liabilities
Bank Of America Merrill Lynch	10	(199)	79	(67)	-	(320)	89	(586)
Bank of Montreal	-	-	253	(33)	-	-	253	(33)
BNP Paribas	-	-	205	(36)	-	-	205	(36)
Goldman Sachs	524	(157)	51	-	-	-	575	(157)
Royal Bank Of Canada	-	-	228	(35)	-	-	228	(35)
Other*	20	-	367	(149)	-	-	387	(149)
Total financial derivative positions	554	(356)	1,183	(320)	-	(320)	1,737	(996)

* The brokers/counterparties included here are UBS AG for open futures contracts, Brown Brothers Harriman, Citibank, Commonwealth Bank of Australia, Deutsche Bank, JP Morgan, State Street Bank and Trust and UBS AG for open forward foreign currency exchange contracts.

As at 31 March 2017

Broker/counterparty	Open Futures Contracts EUR'000		Open Forwards Foreign Currency Exchange Contracts EUR'000		Credit Default Swaps EUR'000		Total EUR '000	
	Unrealised		Unrealised		Fair Value		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	-	-	-	-	251	(466)	251	(466)
Brown Brothers Harriman	-	-	154	(36)	-	-	154	(36)
Commonwealth Bank of Australia	-	-	41	(83)	-	-	41	(83)
Goldman Sachs	233	(121)	-	-	-	-	233	(121)
State Street Bank	-	-	1	(78)	-	-	1	(78)
Other*	-	-	97	(200)	-	-	97	(200)
Total financial derivative positions	233	(121)	293	(397)	251	(466)	777	(984)

* The brokers/counterparties included here are Bank of Montreal, Deutsche Bank AG, HSBC, JP Morgan, Royal Bank of Canada and UBS AG for open forward foreign currency exchange contracts.

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

Schedule of Investments - continued

31 March 2018

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018 and 31 March 2017.

As at 31 March 2018

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	178,672	-	178,672
Money market instruments	-	1,203	-	1,203
Commercial papers	-	3,812	-	3,812
Floating Rate Notes	-	400	-	400
Investment funds	-	7,780	-	7,780
Unrealised gain on open futures contracts	554	-	-	554
Unrealised gain on open forward foreign currency exchange contracts	-	1,183	-	1,183
Total assets	554	193,050	-	193,604

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(356)	-	-	(356)
Unrealised loss on open forward foreign currency exchange contracts	-	(320)	-	(320)
Credit default swaps at fair value	-	(320)	-	(320)
Total liabilities	(356)	(640)	-	(996)

As at 31 March 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	188,537	-	188,537
Money market instruments	-	1,301	-	1,301
Certificate of deposits	-	1,000	-	1,000
Commercial papers	-	3,004	-	3,004
Investment funds	-	15,394	-	15,394
Unrealised gain on open futures contracts	233	-	-	233
Unrealised gain on open forward foreign currency exchange contracts	-	293	-	293
Credit default swaps at fair value	-	251	-	251
Total assets	233	209,780	-	210,013
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(121)	-	-	(121)
Unrealised loss on open forward foreign currency exchange contracts	-	(397)	-	(397)
Credit default swaps at fair value	-	(466)	-	(466)
Total liabilities	(121)	(863)	-	(984)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the year ended 31 March 2018.

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	114,085
Bundesschatzanweisungen Zero Coupon due 15/03/2019	36,217
Euro Time Deposit 0.600% due 03/04/18	25,958
French Republic Government Bond OAT 2.250% due 25/05/2024	24,677
Bundesrepublik Deutschland 0.500% due 15/02/2026	23,300
Bundesrepublik Deutschland 0.250% due 15/02/2027	20,907
Italy Buoni Poliennali Del Tesoro 1.350% due 15/04/2022	18,572
Italy Buoni Poliennali Del Tesoro 2.200% due 01/06/2027	15,613
Bundesobligation Zero Coupon due 07/10/2022	14,573
French Republic Government Bond OAT Zero Coupon due 25/02/2020	14,334
Bundesobligation Zero Coupon due 08/10/2021	12,595
French Republic Government Bond OAT 4.000% due 25/04/2018	12,228
French Republic Government Bond OAT 1.000% due 25/05/2027	12,224
Bundesrepublik Deutschland 2.500% due 15/08/2046	10,029
Italy Buoni Poliennali Del Tesoro 4.500% due 01/03/2024	7,485
Netherlands Government Bond 0.750% due 15/07/2028	6,777
Bundesobligation Zero Coupon due 14/04/2023	5,527
United States Treasury Inflation Indexed Bonds 0.375% due 15/07/2027	5,063
Italy Buoni Poliennali Del Tesoro 2.050% due 01/08/27	4,852
Netherlands Government Bond 0.750% due 15/07/2027	4,789

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	(119,025)
Bundesschatzanweisungen Zero Coupon due 15/03/2019	(33,486)
Italy Buoni Poliennali Del Tesoro 4.500% due 01/03/2024	(30,521)
Bundesrepublik Deutschland 0.250% due 15/02/2027	(26,684)
Italy Buoni Poliennali Del Tesoro 1.350% due 15/04/2022	(20,089)
Bundesobligation Zero Coupon due 08/10/2021	(14,713)
Bundesobligation Zero Coupon due 07/10/2022	(14,666)
French Republic Government Bond OAT Zero Coupon due 25/02/2020	(13,323)
French Republic Government Bond OAT 1.000% due 25/05/2027	(12,344)
French Republic Government Bond OAT 2.250% due 25/05/2024	(12,067)
Italy Buoni Poliennali Del Tesoro 2.200% due 01/06/2027	(11,391)
Spain Government Bond 2.750% due 31/10/2024	(10,362)
Bundesrepublik Deutschland 0.500% due 15/02/2026	(9,835)
French Republic Government Bond OAT 0.500% due 25/05/2026	(7,978)
French Republic Government Bond OAT 4.000% due 25/04/2018	(7,739)
Deutsche Bundesrepublik Inflation Linked Bond 1.750% due 15/04/2020	(7,633)
Italy Buoni Poliennali Del Tesoro 0.650% due 01/11/2020	(7,423)
Bundesrepublik Deutschland 2.500% due 15/08/2046	(6,794)
Ireland Government Bond 1.000% due 15/05/2026	(5,330)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up	(5,073)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2018

BlueBay Asset Management Limited
Colchester Global Investors Limited
Insight Asset Management
Pacific Investment Management Company (PIMCO)
Russell Investments Limited
Russell Investment Management LLC
Schroder Investment Management Inc.

Investment Objective

The investment objective of Russell Investments Global Bond (Euro Hedged) Fund (the "Fund") is to provide income and capital growth by investing primarily in transferable debt instruments denominated in a variety of currencies, which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more States is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance

During the 12-month period ended 31 March 2018, the Fund (Class A) returned 1.8 per cent on a gross-of-fee basis (0.7 per cent on a net-of-fee basis), while the benchmark* returned 0.3 per cent.

Market Comment

The Bloomberg Barclays Global Aggregate Bond Index (EURH) increased 1.0 per cent in the second quarter of the year 2017. Whilst U.S economic data came in slightly softer-than-expected over the period, it was enough for the U.S Federal Reserve (Fed) to raise its interest rate in June by a further 25 basis points (bps) to 1.25 per cent as widely expected and maintained its forecast for one more rate hike in 2017. Fed Chair Janet Yellen also added that the bank would start unwinding its $4.5 trillion balance sheet this year by reducing reinvestment of maturing bonds. Meanwhile, U.S President Donald Trump's actions such as the firing of FBI Director James Comey, helped weaken the U.S dollar (USD) and served as a reminder to investors of the unpredictability of his governance. The benchmark 10-year Treasury yield fell 8 bps to 2.20 per cent. In the UK, Prime Minister Theresa May's decision to call a snap election in June backfired as her Conservative party lost a majority. Whilst across the English Channel, investors welcomed Emmanuel Macron's victory in the French presidential elections. Furthermore, Greece and its international creditors reached a deal on the next stages of Athens' €86 billion bailout, removing the risk that it could default on more than €7 billion in debt repayments that fall due in July 2017. The benchmark 10-year UK gilt yield rose 13 bps to 1.29 per cent over the period, whilst the German 10-year bund climbed 17 bps to 0.52 per cent. Meanwhile, Japan's central bank firmly maintained its easy monetary policy throughout the quarter. The benchmark Japanese 10-year bond yield rose 1 bp to 0.06 per cent.

The Bloomberg Barclays Global Aggregate Bond Index (EURH) climbed 0.8 per cent in the third quarter of 2017. In the U.S, the latest non-farm payrolls figure (156,000 August) continued to point towards a healthy jobs market, although the unemployment rate ticked higher to 4.4 per cent. Retail sales slowed to 3.2 per cent year-on-year (YoY), but inflation edged higher to 1.9 per cent YoY, which is still notably under the Fed's 2.0 per cent target rate. However, the second quarter U.S economic growth rate was finalised at a strong 3.1 per cent quarter-on-quarter (QoQ). This informed upon Fed rhetoric which became increasingly hawkish and the Fed added that it would start unwinding its balance sheet "relatively soon" – although left the current monetary policy unchanged. Investors were also concerned about escalating geopolitical tension in the Korean peninsula, North America's tropical hurricanes and pondered whether Trump's administration could effectively implement changes. However, investors felt warmer about Trump's tax reform plan. Over the period, the benchmark 10-year Treasury yield moved higher by 3 bps to 2.36 per cent. Across the pond, UK Prime Minister Theresa May announced the UK would honour its European Union (EU) budget commitments and other contributions during a possible two-year Brexit transition period after 2019. Whilst in Germany, Angela Merkel won a fourth term as German chancellor. Both the Bank of England (BoE) and European Central Bank (ECB) kept their policies held. The benchmark 10-year bond yield rose in the UK (+12 bps to 1.41 per cent) but declined slightly in Germany (-3 bps to 0.49 per cent). Meanwhile, Japan's Prime Minister Shinzo Abe dissolved the lower house and called for a snap election. Abe said that he would run on a platform that included strengthening Japan's economic foundations, a tough stance on the missile threat from North Korea and increased spending for education. The benchmark Japanese 10-year bond yield moved lower by 2 bps to 0.00 per cent.

Manager's Report - continued

The Bloomberg Barclays Global Aggregate Bond Index (EURH) climbed 0.6 per cent in the fourth quarter of 2017. The Fed raised its key interest rate for a third time in December (1.25 per cent to 1.50 per cent) and noted that it sees an additional three hikes in 2018. In a statement after its latest policy meeting, the Fed noted that it expected the job market and the economy to strengthen further. In Washington meanwhile, Republicans reached agreement on their tax reform legislation in December. This handed Donald Trump his first big legislative victory as President. One element of the deal will enable the reduction of the corporate tax rate from 35 per cent to 21 per cent - close to the Organization for Economic Co-operation and Development's average. Over the period, the benchmark 10-year Treasury yield climbed 5 bps to 2.41 per cent. Across the pond, British Prime Minister Theresa May struck a last-minute deal with the EU to move Brexit talks forward. The BoE also raised interest rates for the first time in a decade in November (0.25 per cent to 0.5 per cent) whilst inflation hit 3.1 per cent, forcing BoE Governor Mark Carney to explain the rise to the Treasury. Meanwhile, on the back of encouraging economic data, the ECB extended its stimulus program until at least September 2018 - but at a diminished pace. The benchmark 10-year bond yield in the UK flattened 16 bps to 1.25 per cent and edged lower by a single basis point in Germany to 0.48 per cent. Meanwhile, Japan's final third quarter gross domestic product (GDP) growth print was stronger-than-expected (annualised 2.5 per cent) and the unemployment rate reached a 24-year low at 2.7 per cent in November. The benchmark Japanese 10-year bond yield declined 2 bps to 0.05 per cent.

The Bloomberg Barclays Global Aggregate Bond Index (EURH) declined 0.7 per cent in the first quarter for the year of 2018. On the back of positive economic data, the Fed raised its benchmark interest rate by raise interest rates by 25 bps to a target range of 1.50 per cent - 1.75 per cent and signal that there are more hikes to come. The Fed also upgraded its 2018 (2.7 per cent) and 2019 (2.4 per cent) GDP growth forecasts. Additionally, investors had to digest news that Trump's administration introduced tariffs on $60 billion worth of imports from China. This heightened global market volatility. The benchmark 10-year Treasury sold off considerably to the run-up of the rate hike and steepened 33 bps overall to 2.74 per cent. Similarly, the BoE adopted a more hawkish stance on its monetary policy but kept interest rates unchanged. However, two BoE policymakers dissented by voting in favour of an immediate rate hike. The ECB also kept its monetary policy unchanged but omitted from its statement its commitment to purchase more bonds and expand its quantitative easing if necessary. EU leaders also approved the UK-EU Brexit transition deal, enabling the UK to continue to act as if it were still part of the EU through the end of 2020. Meanwhile in Germany, Angela Merkel's Christian Democratic Union and the Social Democratic Party finally hammered out a coalition agreement. Both the UK (+17 bps to 1.41 per cent) and German (+4 bps to 0.52 per cent) benchmark 10-year yields ticked higher over the period.

General Comment on Money Managers/Performance
The Fund outperformed the benchmark over the second quarter of 2017, driven by rates and credit positioning. In rates, an underweight in the UK and an overweight in Australia added meaningful value. An overweight in Brazil was a slight detractor. In sectors, overweights to non-agency mortgage-backed securities (MBS), corporate high yield and investment-grade financials were rewarded. Within the active currency space, whilst overweights to UK sterling and South African rand generated gains, these were offset by the underweights to the Swiss franc and New Zealand dollar.

The Fund outperformed the benchmark in the third quarter of 2017. In sectors, overweights to investment-grade financials, non-agency residential mortgage-backed securities (RMBS) and corporate high yield were positive for the Fund. Within the active currency space, overweights to the euro and UK sterling added significant value over the period. Within rates, an overweight in Brazil and underweight in the UK generated some gains, however these were offset by an overweight in the U.S.

The Fund finished behind the benchmark in the final quarter of 2017. Credit positioning was positive through overweights to investment-grade financials, corporate high yield and non-agency residential mortgage-backed securities. In active currency positioning, overweights to the euro, British pound, Chilean peso and Polish zloty added value. This was offset by underweights to the South Korean won, Australian dollar and overweights to Mexican peso and Swedish krone. In rates, an overweight in Mexico and underweight in the UK, offset the positive performance from overweight Australia.

The Fund outperformed the benchmark in the first quarter of the year 2018 - driven by rates and currency positioning. In rates, the underweight in the UK and overweight in Brazil added meaningful value. In active currencies, overweights to the British pound, Mexican peso and Japanese yen drove performance. This was slightly moderated by the underweight to the Swiss franc. In credit, an underweight to agency RMBS generated gains and an overweight to non-agency RMBS. These were offset however by an overweight to investment-grade financials.

Past performance is no indication of current or future performance.

* Bloomberg Barclays Global Aggregate Bond Index Euro hedged

Russell Investments Ireland Limited
May 2018

Balance Sheet

As at 31 March 2018

	31 March 2018 EUR '000	31 March 2017 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	419,164	398,059
Cash at bank (Note 3)	3,910	8,257
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	5,635	7,319
Debtors:		
Receivable for investments sold	13,311	12,533
Receivable on fund shares issued	-	257
Interest receivable	2,211	2,128
	444,231	428,553
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(5,418)	(4,981)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(804)	(1,531)
Payable for investments purchased	(41,677)	(30,441)
Payable on fund shares redeemed	(1,835)	(1,964)
Distributions payable on income share classes	(395)	(391)
Management fees payable	(261)	(275)
Depositary fees payable	(7)	(7)
Sub-custodian fees payable	(30)	(39)
Administration and transfer agency fees payable	(13)	(13)
Audit fees payable	(27)	(27)
Other fees payable	(2)	(2)
	(50,469)	(39,671)
Net asset value attributable to redeemable participating shareholders	393,762	388,882

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

Profit and Loss Account

For the financial year ended 31 March 2018

	2018 EUR '000	2017 EUR '000
Income		
Interest income	8,954	9,241
Net gain (loss) on investment activities (Note 4)	(10,537)	(2,783)
Total investment income (expense)	(1,583)	6,458
Expenses		
Management fees (Note 5)	(3,414)	(3,182)
Depositary fees (Note 6)	(47)	(50)
Sub-custodian fees (Note 6)	(199)	(271)
Administration and transfer agency fees (Note 6)	(131)	(140)
Audit fees (Note 6)	(28)	(27)
Professional fees	(25)	(26)
Other fees	(34)	(9)
Total operating expenses	(3,878)	(3,705)
Net income (expense)	(5,461)	2,753
Finance costs		
Distributions (Note 8)	(6,125)	(6,042)
Profit (loss) for the financial year before taxation	(11,586)	(3,289)
Taxation (Note 9)		
Capital gains tax	(30)	(11)
Withholding tax	(97)	(44)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(11,713)	(3,344)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018 EUR '000	2017 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(11,713)	(3,344)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	4,613	4,309
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	11,980	(22,282)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	4,880	(21,317)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	388,882	410,199
End of financial year	393,762	388,882

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

Schedule of Investments

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
		Transferable Securities (92.63%) (2017: 88.56%) Long Term Bonds and Notes (82.79%) (2017: 80.82%)		
		Argentina (0.26%)		
		Argentine Republic Government International Bond		
USD	250,000	6.875% due 22/04/21	216	0.05
EUR	842,000	5.000% due 15/01/27	822	0.21
			1,038	0.26
		Australia (2.39%)		
		Australia & New Zealand Banking Group Ltd		
USD	1,750,000	2.931% due 23/09/19	1,432	0.36
	800,000	2.392% due 19/08/20	654	0.17
		Australia Government Bond		
AUD	1,749,000	4.500% due 15/04/20	1,145	0.29
	660,000	1.750% due 21/11/20	408	0.10
	1,613,000	5.750% due 15/07/22	1,150	0.29
	711,000	2.250% due 21/11/22	443	0.11
	195,000	3.250% due 21/04/25	128	0.03
	490,000	2.750% due 21/11/27	310	0.08
	73,000	3.750% due 21/04/37	51	0.01
		Firstmac Mortgage Funding Trust		
USD	500,000	2.723% due 08/03/49	407	0.10
		FMG Resources Pty Ltd		
	512,000	4.750% due 15/05/22	413	0.11
		Macquarie Group Ltd		
	210,000	4.654% due 27/03/29	173	0.05
		National Australia Bank Ltd		
	1,050,000	2.184% due 14/05/19	854	0.22
	525,000	2.747% due 09/12/19	430	0.11
	300,000	2.250% due 16/03/21	240	0.06
	380,000	2.689% due 12/01/21	309	0.08
		New South Wales Treasury Corp		
AUD	300,000	2.750% due 20/11/25	272	0.07
		Queensland Treasury Corp		
	200,000	3.000% due 22/03/24	127	0.03
		Westpac Banking Corp		
USD	600,000	2.100% due 25/02/21	478	0.12
			9,424	2.39
		Austria (0.13%)		
		Austria Government Bond		
EUR	140,000	3.900% due 15/07/20	154	0.04
	100,000	1.750% due 20/10/23	109	0.03
	32,000	3.150% due 20/06/44	45	0.01
		Raiffeisen Bank International AG		
	200,000	4.500%*	187	0.05
			495	0.13
		Belgium (0.31%)		
		Belgium Government Bond		
	200,508	4.250% due 28/09/21	233	0.06
	360,782	2.600% due 22/06/24	414	0.10
	440,000	0.800% due 22/06/28	442	0.11
	89,234	5.000% due 28/03/35	143	0.04
			1,232	0.31
		Bermuda (0.12%)		
		Athene Holding Ltd		
USD	260,000	4.125% due 12/01/28	203	0.05
		CAL Funding III Ltd		
	320,050	3.620% due 25/06/42	259	0.07
			462	0.12
		Brazil (1.30%)		
		Brazil Notas do Tesouro Nacional Serie B		
BRL	2,232,000	6.000% due 15/05/45	1,906	0.49
	442,000	6.000% due 15/08/50	377	0.10
		Brazil Notas do Tesouro Nacional Serie F		
	1,105,000	10.000% due 01/01/21	291	0.07
	3,352,000	10.000% due 01/01/23	877	0.22
	2,621,000	10.000% due 01/01/25	682	0.17
	3,800,000	10.000% due 01/01/27	983	0.25
			5,116	1.30
		Canada (2.34%)		
		Bank of Nova Scotia		
USD	250,000	2.767% due 14/06/19	204	0.05
	200,000	1.875% due 26/04/21	158	0.04
		Canadian Government Bond		
CAD	310,000	1.750% due 01/09/19	196	0.05
	700,000	3.500% due 01/06/20	457	0.12
	250,000	1.500% due 01/06/23	154	0.04
	1,945,000	2.500% due 01/06/24	1,261	0.32
	900,000	1.000% due 01/06/27	517	0.13
	381,000	3.500% due 01/12/45	303	0.08
	238,000	2.750% due 01/12/48	168	0.04
		Cenovus Energy Inc		
USD	250,000	4.250% due 15/04/27	199	0.05
		CPPIB Capital Inc		
	2,060,000	2.302% due 27/12/19	1,675	0.42
		Fairfax Financial Holdings Ltd		
CAD	476,000	4.700% due 16/12/26	310	0.08
EUR	400,000	2.750% due 29/03/28	397	0.10
		Province of British Columbia		
CAD	100,000	2.700% due 18/12/22	64	0.02
		Province of Ontario Canada		
	500,000	3.150% due 02/06/22	326	0.08

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
	400,000	3.500% due 02/06/24	266	0.07
	300,000	3.450% due 02/06/45	204	0.05
		Province of Quebec Canada		
USD	220,000	2.642% due 21/07/19	179	0.05
	200,000	2.750% due 25/08/21	162	0.04
CAD	400,000	4.250% due 01/12/21	270	0.07
	400,000	3.500% due 01/12/22	265	0.07
	400,000	3.000% due 01/09/23	260	0.07
	200,000	5.000% due 01/12/38	166	0.04
	100,000	5.000% due 01/12/41	85	0.02
		Royal Bank of Canada		
USD	400,000	2.300% due 22/03/21	320	0.08
GBP	329,000	1.125% due 22/12/21	372	0.09
		Teck Resources Ltd		
USD	130,000	8.500% due 01/06/24	118	0.03
		Toronto-Dominion Bank		
	200,000	2.500% due 18/01/22	160	0.04
			9,216	2.34
		Cayman Islands (0.97%)		
		Alibaba Group Holding Ltd		
	200,000	4.200% due 06/12/47	156	0.04
	210,000	4.400% due 06/12/57	163	0.04
		Ambac LSNI LLC		
	124,000	6.811% due 12/02/23	102	0.03
		Dryden 37 Senior Loan Fund		
	630,000	2.820% due 15/01/31	515	0.13
		Dryden XXVIII Senior Loan Fund		
	648,000	3.039% due 15/08/30	530	0.14
		Galaxy XXI CLO Ltd		
	250,000	3.379% due 20/04/31	204	0.05
		Goldentree Loan Management US Clo 2 Ltd		
	413,000	3.509% due 28/11/30	338	0.09
		LCM XXV Ltd		
	541,000	3.569% due 20/07/30	442	0.11
		Octagon Investment Partners 30 Ltd		
	625,000	3.679% due 17/03/30	518	0.13
		Octagon Investment Partners XXIII Ltd		
	520,000	3.768% due 15/07/27	423	0.11
		QNB Finance Ltd		
	500,000	3.161% due 12/02/20	408	0.10
			3,799	0.97
		Chile (0.12%)		
		Chile Government International Bond		
	324,000	3.240% due 06/02/28	259	0.07
		Latam Airlines Pass Through Trust		
	265,193	4.200% due 15/11/27	213	0.05
			472	0.12
		Colombia (0.44%)		
COP		Colombian TES		
	419,100,000	11.000% due 24/07/20	138	0.04
	981,100,000	7.000% due 04/05/22	301	0.08
	999,400,000	10.000% due 24/07/24	350	0.09
	1,821,400,000	7.500% due 26/08/26	571	0.14
	1,160,800,000	7.750% due 18/09/30	370	0.09
			1,730	0.44
		Cyprus (0.34%)		
		Cyprus Government International Bond		
EUR	300,000	3.875% due 06/05/22	337	0.09
	400,000	3.750% due 26/07/23	450	0.11
	500,000	2.750% due 27/06/24	536	0.14
			1,323	0.34
		Czech Republik (0.01%)		
		Czech Republic Government Bond		
CZK	1,270,000	2.400% due 17/09/25	53	0.01
		Denmark (0.25%)		
		Danske Bank A/S		
USD	925,000	2.527% due 02/03/20	755	0.19
		Denmark Government Bond		
DKK	1,482,191	1.500% due 15/11/23	215	0.06
			970	0.25
		Finland (0.04%)		
		Finland Government Bond		
EUR	146,000	2.000% due 15/04/24	162	0.04
		France (2.71%)		
		Agence Francaise de Developpement		
USD	400,000	2.750% due 22/03/21	324	0.08
		ALD SA		
EUR	500,000	0.875% due 18/07/22	502	0.13
		Altice France SA		
USD	200,000	6.000% due 15/05/22	159	0.04
	100,000	7.375% due 01/05/26	78	0.02
		AXA SA		
EUR	690,000	3.250% due 28/05/49	700	0.18
		Dexia Credit Local SA		
USD	400,000	2.500% due 25/01/21	323	0.08
		Electricite de France SA		
EUR	200,000	5.000%*	215	0.05
	200,000	5.375%*	219	0.05
GBP	200,000	6.000%*	238	0.06
		France Government Bond OAT		
EUR	700,000	Zero Coupon due 25/05/22	704	0.18
	2,041,529	0.750% due 25/05/28	2,048	0.52
	185,000	4.500% due 25/04/41	302	0.08

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
	430,000	2.000% due 25/05/48	475	0.12
	1,590,000	1.750% due 25/05/66	1,610	0.41
		French Republic Government Bond OAT		
	180,000	4.250% due 25/10/23	222	0.06
	1,190,000	1.000% due 25/05/27	1,234	0.31
		mFinance France SA		
	300,000	2.375% due 01/04/19	307	0.08
		SCOR SE		
USD	600,000	5.250%*	470	0.12
		SNCF Reseau EPIC		
	400,000	2.000% due 13/10/20	320	0.08
		Total SA		
EUR	210,000	2.708%*	220	0.06
			10,670	2.71
		Germany (1.43%)		
		ADLER Real Estate AG		
	204,000	2.125% due 06/02/24	203	0.05
		Bayer AG		
	620,000	3.000% due 01/07/75	647	0.16
		Bundesobligation		
	35,549	Zero Coupon due 08/04/22	36	0.01
	397,000	Zero Coupon due 07/10/22	401	0.10
		Bundesrepublik Deutschland		
	250,000	Zero Coupon due 15/08/26	244	0.06
		Bundesrepublik Deutschland Bundesanleihe		
	73,786	1.500% due 04/09/22	80	0.02
		Deutsche Bank AG		
USD	300,000	2.850% due 10/05/19	243	0.06
	500,000	3.721% due 10/05/19	412	0.11
EUR	600,000	1.500% due 20/01/22	610	0.16
	600,000	1.750% due 17/01/28	574	0.15
USD	410,000	4.875% due 01/12/32	309	0.08
		Deutsche Bundesrepublik Inflation Linked Bond		
EUR	210,264	0.100% due 15/04/23	228	0.06
		Kreditanstalt fuer Wiederaufbau		
	410,000	0.625% due 15/01/25	417	0.11
GBP	54,000	5.750% due 07/06/32	93	0.02
		Red & Black Auto Germany 5 UG		
EUR	700,000	0.129% due 15/01/27	704	0.18
		State of North Rhine-Westphalia		
	400,000	0.625% due 17/11/23	409	0.10
			5,610	1.43
		Greece (0.69%)		
		Hellenic Republic Government Bond		
	2,470,000	3.375% due 15/02/25	2,397	0.61
	320,000	3.750% due 30/01/28	307	0.08
			2,704	0.69
		Guernsey, Channel Islands (0.14%)		
		Credit Suisse Group Funding Guernsey Ltd		
USD	250,000	3.125% due 10/12/20	202	0.05
	300,000	3.800% due 15/09/22	246	0.06
		Globalworth Real Estate Investments Ltd		
EUR	120,000	3.000% due 29/03/25	120	0.03
			568	0.14
		Hong Kong (0.14%)		
		CNAC HK Finbridge Co Ltd		
USD	340,000	4.875% due 14/03/25	277	0.07
	310,000	5.125% due 14/03/28	254	0.07
			531	0.14
		Iceland (0.20%)		
		Iceland Rikisbref		
ISK	28,688,662	8.000% due 12/06/25	278	0.07
	54,814,778	6.500% due 24/01/31	503	0.13
			781	0.20
		Indonesia (0.19%)		
		Indonesia Government International Bond		
EUR	450,000	2.150% due 18/07/24	465	0.12
IDR		Indonesia Treasury Bond		
	5,000,000,000	7.500% due 15/05/38	299	0.07
			764	0.19
		Ireland (1.85%)		
		AIB Group Plc		
EUR	417,000	1.500% due 29/03/23	419	0.11
		European Residential Loan Securitisation DAC		
	100,000	0.628% due 24/03/61	99	0.03
		GE Capital International Funding Co Unlimited Co		
USD	1,733,000	2.342% due 15/11/20	1,379	0.35
		Grand Canal Securities		
EUR	94,952	0.628% due 24/12/58	94	0.02
		Ireland Government Bond		
	168,035	3.900% due 20/03/23	200	0.05
	1,660,000	5.400% due 13/03/25	2,224	0.57
	1,317,000	1.000% due 15/05/26	1,356	0.34
	225,000	1.700% due 15/05/37	234	0.06
	235,000	2.000% due 18/02/45	253	0.06
		Orwell Park CLO Designated Activity Co		
	300,000	2.700% due 18/07/29	301	0.08
		Roadster Finance Designated Activity Co		
	160,000	1.625% due 09/12/24	159	0.04
	170,000	2.375% due 08/12/27	168	0.04

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
		Rochester Financing No 2 Plc		
GBP	215,510	1.914% due 20/06/45	250	0.06
		Shire Acquisitions Investments Ireland DAC		
USD	200,000	1.900% due 23/09/19	160	0.04
			7,296	1.85
		Israel (0.10%)		
		Israel Government Bond		
ILS	301,000	3.750% due 31/03/24	80	0.02
		Israel Government International Bond		
USD	400,000	4.125% due 17/01/48	314	0.08
			394	0.10
		Italy (2.20%)		
		Berica ABS Srl		
	57,056	Zero Coupon due 31/12/55	57	0.01
		Intesa Sanpaolo SpA		
	410,000	7.750%*	502	0.13
		Italy Buoni Poliennali Del Tesoro		
	567,000	4.000% due 01/09/20	624	0.16
	365,000	5.000% due 01/03/22	431	0.11
	31,000	1.250% due 01/12/26	30	0.01
	820,000	2.200% due 01/06/27	857	0.22
	265,000	5.250% due 01/11/29	355	0.09
	3,580,000	2.450% due 01/09/33	3,650	0.93
	331,000	2.250% due 01/09/36	323	0.08
	340,000	2.950% due 01/09/38	360	0.09
	275,000	3.250% due 01/09/46	302	0.08
	197,000	2.700% due 01/03/47	195	0.05
	11,000	3.450% due 01/03/48	12	0.00
		Italy Government International Bond		
GBP	200,000	6.000% due 04/08/28	284	0.07
		Towers CQ Srl		
EUR	213,720	0.621% due 28/12/33	216	0.05
		UniCredit SpA		
USD	295,000	3.750% due 12/04/22	238	0.06
EUR	200,000	9.250%*	240	0.06
			8,676	2.20
		Japan (6.28%)		
		Central Nippon Expressway Co Ltd		
USD	500,000	2.327% due 04/08/20	408	0.10
	400,000	2.362% due 28/05/21	318	0.08
	500,000	2.567% due 02/11/21	398	0.10
		Daiwa Securities Group Inc		
	200,000	3.129% due 19/04/22	161	0.04
		Development Bank of Japan Inc		
	400,000	1.625% due 01/09/21	311	0.08
	400,000	2.125% due 01/09/22	315	0.08
	200,000	2.500% due 18/10/22	160	0.04
		Japan Finance Organization for Municipalities		
	300,000	2.000% due 08/09/20	239	0.06
	200,000	2.625% due 20/04/22	160	0.04
		Japan Government Five Year Bond		
JPY	57,900,000	0.200% due 20/06/19	444	0.11
	140,350,000	0.100% due 20/12/19	1,077	0.27
	138,500,000	0.100% due 20/03/20	1,064	0.27
	94,850,000	0.100% due 20/09/21	731	0.19
		Japan Government Forty Year Bond		
	22,300,000	0.400% due 20/03/56	145	0.04
		Japan Government Ten Year Bond		
	78,250,000	1.300% due 20/03/21	624	0.16
	114,250,000	0.100% due 20/12/26	882	0.22
	132,350,000	0.100% due 20/03/27	1,022	0.26
	215,600,000	0.100% due 20/09/27	1,663	0.42
		Japan Government Thirty Year Bond		
	179,500,000	2.300% due 20/03/35	1,807	0.46
	46,250,000	2.000% due 20/03/42	462	0.12
	9,450,000	1.500% due 20/12/44	87	0.02
	176,000,000	0.300% due 20/06/46	1,205	0.31
	170,000,000	0.800% due 20/12/47	1,322	0.34
		Japan Government Twenty Year Bond		
	134,000,000	2.100% due 20/12/27	1,231	0.31
	83,100,000	2.100% due 20/03/30	784	0.20
	12,800,000	1.700% due 20/09/33	119	0.03
	118,300,000	1.500% due 20/06/34	1,072	0.27
	281,400,000	0.400% due 20/03/36	2,142	0.55
	73,050,000	0.600% due 20/12/36	572	0.15
		Japan International Cooperation Agency		
USD	200,000	2.750% due 27/04/27	157	0.04
		Japanese Government CPI Linked Bond		
JPY	189,365,716	0.100% due 10/03/26	1,533	0.39
		Sumitomo Mitsui Banking Corp		
USD	1,472,000	2.703% due 17/01/20	1,196	0.30
	250,000	2.514% due 17/01/20	201	0.05
		Sumitomo Mitsui Financial Group Inc		
	300,000	2.018% due 19/10/21	248	0.06
		Tokyo Metropolitan Government		
	600,000	2.500% due 08/06/22	477	0.12
			24,737	6.28

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
		Kazakhstan (0.49%)		
		KazAgro National Management Holding JSC		
EUR	1,900,000	3.255% due 22/05/19	1,946	0.49
		Luxembourg (0.77%)		
		European Investment Bank		
AUD	2,000	6.500% due 07/08/19	1	0.00
	1,280,000	6.000% due 06/08/20	865	0.22
USD	66,000	2.875% due 15/09/20	54	0.01
EUR	80,000	4.000% due 15/10/37	118	0.03
	486,000	1.750% due 15/09/45	521	0.13
		Gazprom OAO Via Gaz Capital SA		
	300,000	3.600% due 26/02/21	320	0.08
		Novartis Finance SA		
	261,000	1.700% due 14/08/38	260	0.07
		SES SA		
	270,000	5.625%*	290	0.07
		Telecom Italia Finance SA		
	410,000	7.750% due 24/01/33	612	0.16
			3,041	0.77
		Macedonia (0.24%)		
		Macedonia Government International Bond		
	300,000	3.975% due 24/07/21	323	0.08
	600,000	2.750% due 18/01/25	601	0.16
			924	0.24
		Malaysia (1.20%)		
		Malaysia Government Bond		
MYR	790,000	3.441% due 15/02/21	166	0.04
	7,524,000	4.048% due 30/09/21	1,607	0.41
	783,000	3.882% due 10/03/22	167	0.04
	1,670,000	3.795% due 30/09/22	352	0.09
	2,930,000	3.800% due 17/08/23	616	0.16
	1,720,000	4.181% due 15/07/24	367	0.09
	6,950,000	3.955% due 15/09/25	1,462	0.37
			4,737	1.20
		Mexico (2.70%)		
		Mexican Bonos		
MXN	15,260,000	5.000% due 11/12/19	655	0.16
	43,109,000	8.000% due 11/06/20	1,952	0.49
	28,800,000	6.500% due 10/06/21	1,258	0.32
	52,259,000	10.000% due 05/12/24	2,673	0.68
	5,580,000	7.500% due 03/06/27	252	0.06
	17,939,000	7.750% due 29/05/31	818	0.21
	1,610,000	10.000% due 20/11/36	89	0.02
	2,992,000	8.500% due 18/11/38	146	0.04
	5,500,000	8.500% due 18/11/38	268	0.07
	16,345,000	7.750% due 13/11/42	740	0.19
		Mexico Government International Bond		
EUR	500,000	4.000% due 15/03/15	464	0.12
		Petroleos Mexicanos		
USD	226,000	3.625% due 15/03/22	187	0.05
MXN	28,800,000	7.470% due 12/11/26	1,136	0.29
			10,638	2.70
		Morocco (0.11%)		
		Morocco Government International Bond		
EUR	200,000	4.500% due 05/10/20	221	0.06
USD	263,000	4.250% due 11/12/22	219	0.05
			440	0.11
		Netherlands (1.44%)		
		ABN AMRO Bank NV		
	1,510,000	2.765% due 19/01/21	1,228	0.31
EUR	300,000	4.750%*	311	0.08
		Cooperatieve Rabobank UA		
	200,000	6.875% due 19/03/20	225	0.06
		Marfrig Holdings Europe BV		
USD	200,000	6.875% due 24/06/19	166	0.04
		Netherlands Government Bond		
EUR	260,000	2.250% due 15/07/22	288	0.07
	766,000	2.500% due 15/01/33	939	0.24
	112,600	3.750% due 15/01/42	176	0.04
		Nyrstar Netherlands Holdings BV		
	100,000	8.500% due 15/09/19	109	0.03
		Petrobras Global Finance BV		
USD	500,000	5.750% due 01/02/29	394	0.10
		SRLEV NV		
EUR	250,000	9.000% due 15/04/41	298	0.08
		Telefonica Europe BV		
	300,000	3.875%*	297	0.08
		Teva Pharmaceutical Finance Netherlands II BV		
	200,000	0.375% due 25/07/20	195	0.05
		Volkswagen International Finance NV		
	500,000	1.875% due 30/03/27	507	0.13
	122,000	2.500%*	123	0.03
	400,000	3.875%*	407	0.10
			5,663	1.44
		New Zealand (1.46%)		
		New Zealand Government Bond		
NZD	290,000	6.000% due 15/05/21	190	0.05
	340,000	6.000% due 15/05/21	223	0.06
	1,506,000	5.500% due 15/04/23	1,018	0.26
	2,447,000	2.750% due 15/04/25	1,456	0.37
	1,532,000	2.000% due 20/09/25	994	0.25

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
	1,220,000	4.500% due 15/04/27	817	0.21
	1,600,316	2.500% due 20/09/40	1,036	0.26
			5,734	1.46
		Norway (0.04%)		
		Norway Government Bond		
NOK	1,557,000	4.500% due 22/05/19	168	0.04
		Panama (0.02%)		
		McDermott International Inc		
USD	79,000	8.000% due 01/05/21	66	0.02
		Peru (0.13%)		
		Peru Government Bond		
PEN	1,900,000	6.150% due 12/08/32	529	0.13
		Poland (1.12%)		
		Poland Government Bond		
PLN	1,978,000	5.250% due 25/10/20	513	0.13
	3,746,000	5.750% due 25/10/21	1,006	0.26
		Republic of Poland Government Bond		
	2,470,000	1.500% due 25/04/20	587	0.15
	2,630,000	2.000% due 25/04/21	629	0.16
	6,533,000	4.000% due 25/10/23	1,671	0.42
			4,406	1.12
		Portugal (0.24%)		
		Portugal Obrigacoes do Tesouro OT		
EUR	848,000	2.875% due 15/10/25	954	0.24
		Romania (0.16%)		
		Republic of Poland Government Bond		
PLN	2,763,000	2.500% due 25/07/26	632	0.16
		Singapore (1.54%)		
		Singapore Government Bond		
SGD	290,000	1.625% due 01/10/19	179	0.05
	932,000	2.000% due 01/07/20	579	0.15
	1,503,000	2.250% due 01/06/21	940	0.24
	610,000	1.250% due 01/10/21	369	0.09
	1,170,000	3.125% due 01/09/22	760	0.19
	886,000	2.750% due 01/07/23	568	0.14
	1,204,000	3.000% due 01/09/24	784	0.20
	870,000	2.375% due 01/06/25	545	0.14
	350,000	2.125% due 01/06/26	215	0.06
	1,644,000	3.500% due 01/03/27	1,118	0.28
			6,057	1.54
		Slovakia (0.11%)		
		Slovakia Government Bond		
EUR	410,000	1.875% due 09/03/37	431	0.11
		Slovenia (0.24%)		
		Slovenia Government Bond		
	950,000	1.000% due 06/03/28	953	0.24
		South Africa (0.15%)		
		Republic of South Africa Government Bond		
ZAR	133,481	6.750% due 31/03/21	9	0.00
		South Africa Government Bond		
	3,380,000	6.750% due 31/03/21	230	0.06
	5,000,000	8.750% due 28/02/48	339	0.09
			578	0.15
		Spain (1.40%)		
		Autonomous Community of Catalonia		
EUR	402,000	4.950% due 11/02/20	431	0.11
	100,000	5.900% due 28/05/30	120	0.03
	190,000	4.220% due 26/04/35	208	0.05
		Banco de Sabadell SA		
	600,000	0.875% due 05/03/23	598	0.15
	100,000	5.625% due 06/05/26	118	0.03
	200,000	6.500%*	212	0.05
		Banco Santander SA		
	200,000	6.750%*	226	0.06
		CaixaBank SA		
	400,000	1.125% due 17/05/24	400	0.10
	800,000	2.750% due 14/07/28	839	0.21
		Inmobiliaria Colonial Socimi SA		
	200,000	2.500% due 28/11/29	200	0.05
		Spain Government Bond		
	310,000	4.000% due 30/04/20	338	0.09
EUR	210,000	5.850% due 31/01/22	258	0.07
	261,000	1.450% due 31/10/27	270	0.07
	49,000	5.150% due 31/10/28	68	0.02
	350,000	4.200% due 31/01/37	484	0.12
	100,000	5.150% due 31/10/44	162	0.04
	345,000	2.900% due 31/10/46	399	0.10
	140,000	3.450% due 30/07/66	177	0.05
			5,508	1.40
		Sweden (0.66%)		
		Akelius Residential Property AB		
	140,000	3.875% due 05/10/78	140	0.03
		Intrum Justitia AB		
	153,000	2.625% due 15/07/22	153	0.04
		Nordea Bank AB		
USD	650,000	2.454% due 29/05/20	530	0.13
	200,000	2.250% due 27/05/21	158	0.04
		Ovako AB		
EUR	100,000	5.000% due 05/10/22	103	0.03

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
		Stadshypotek AB		
USD	300,000	2.500% due 05/04/22	240	0.06
		Svenska Handelsbanken AB		
	1,400,000	2.315% due 07/06/19	1,138	0.29
		Sweden Government Bond		
SEK	1,295,000	2.500% due 12/05/25	145	0.04
			2,607	0.66
		Switzerland (0.45%)		
		Credit Suisse AG		
USD	250,000	3.000% due 29/10/21	201	0.05
		Switzerland Government Bond		
CHF	155,000	3.000% due 12/05/19	137	0.04
	100,000	1.500% due 24/07/25	96	0.02
	51,000	1.250% due 27/06/37	50	0.01
		UBS AG		
USD	200,000	2.627% due 08/06/20	163	0.04
	200,000	2.450% due 01/12/20	160	0.04
	200,000	2.486% due 01/12/20	163	0.04
	200,000	4.750% due 22/05/23	163	0.04
		UBS AG/London		
	604,000	2.486% due 01/12/20	492	0.13
		UBS Group Funding Switzerland AG		
	200,000	2.650% due 01/02/22	158	0.04
			1,783	0.45
		United Kingdom (3.58%)		
		Barclays Bank Plc		
	400,000	7.750% due 10/04/23	327	0.08
		Barclays Plc		
GBP	200,000	3.125% due 17/01/24	232	0.06
	100,000	3.250% due 17/01/33	111	0.03
	410,000	7.250%*	500	0.13
		Business Mortgage Finance 7 Plc		
	255,348	2.547% due 15/02/41	291	0.07
		Channel Link Enterprises Finance Plc		
EUR	119,000	1.761% due 30/06/50	121	0.03
GBP	200,000	3.043% due 30/06/50	227	0.06
		Clydesdale Bank Plc		
	770,000	4.625% due 08/06/26	1,060	0.27
		Eurohome UK Mortgages		
	275,594	0.796% due 15/09/44	311	0.08
		Eurosail Plc		
	130,628	0.762% due 10/12/44	147	0.04
EUR	425,707	Zero Coupon due 13/03/45	423	0.11
		Gemgarto Plc		
	250,000	2.644% due 16/02/47	287	0.07
		Great Hall Mortgages No 1 Plc		
EUR	450,000	0.202% due 18/06/39	382	0.10
		HSBC Holdings Plc		
USD	300,000	3.400% due 08/03/21	245	0.06
		Keystone Financing Plc		
GBP	38,403	9.500% due 15/10/19	45	0.01
		Lloyds Bank Plc		
EUR	263,000	10.375% due 12/02/24	287	0.07
GBP	220,000	6.000% due 08/02/29	346	0.09
USD	400,000	12.000%*	410	0.10
		Mansard Mortgages Plc		
GBP	136,179	1.256% due 15/12/49	152	0.04
		Network Rail Infrastructure Finance Plc		
	234,000	4.375% due 09/12/30	345	0.09
		Newday Funding Plc		
GBP	300,000	3.031% due 15/07/23	344	0.09
	110,000	3.831% due 15/11/24	128	0.03
	248,000	2.781% due 15/07/25	286	0.07
		Newgate Funding Plc		
EUR	467,272	0.273% due 15/12/50	463	0.12
		Paragon Secured Finance No 1 Plc		
GBP	128,487	2.547% due 15/11/35	144	0.04
		RAC Bond Co Plc		
	210,000	4.565% due 06/05/23	249	0.06
	406,000	4.870% due 06/05/26	484	0.12
		Reckitt Benckiser Treasury Services Plc		
USD	950,000	2.846% due 24/06/22	769	0.19
		Residential Mortgage Securities 29 Plc		
GBP	130,000	2.874% due 20/12/46	150	0.04
		Ripon Mortgages Plc		
	130,000	2.353% due 20/08/56	149	0.04
		Royal Bank of Scotland Group Plc		
USD	710,000	3.875% due 12/09/23	571	0.14
		Santander UK Group Holdings Plc		
	100,000	3.125% due 08/01/21	81	0.02
		Santander UK Plc		
GBP	570,000	5.250% due 16/02/29	851	0.22
		U.K. Gilts		
	410,000	1.750% due 07/09/37	472	0.12
	320,000	3.250% due 22/01/44	480	0.12
	1,020,000	3.500% due 22/01/45	1,603	0.41
	75,000	4.250% due 07/12/55	151	0.04
		Warwick Finance Residential Mortgages No One Plc		
	300,000	2.836% due 21/09/49	343	0.09
		Worldpay Finance Plc		
EUR	100,000	3.750% due 15/11/22	108	0.03
			14,075	3.58

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

Schedule of Investments - continued

31 March 2018

Principal Amount		Fair Value EUR '000	Fund %
	United States (39.59%)		
	Accredited Mortgage Loan Trust		
470,241	2.177% due 25/04/36	375	0.10
1,103,289	2.157% due 25/09/36	876	0.22
	ACE Securities Corp Home Equity Loan Trust Series		
214,182	2.572% due 25/05/35	175	0.04
	AFC Home Equity Loan Trust		
88	2.607% due 22/12/27	-	0.00
	AK Steel Corp		
130,000	7.625% due 01/10/21	109	0.03
	Allstate Corp		
200,000	2.932% due 29/03/23	163	0.04
	Ally Auto Receivables Trust		
167,412	1.490% due 15/11/19	136	0.03
	Ally Master Owner Trust		
400,000	1.630% due 15/05/20	325	0.08
200,000	2.297% due 15/02/21	163	0.04
	Alternative Loan Trust		
18,418	5.250% due 25/06/35	14	0.00
106,983	2.398% due 25/11/35	82	0.02
222,623	2.378% due 25/12/35	168	0.04
179,236	6.000% due 25/05/36	126	0.03
28,746	6.250% due 25/08/37	21	0.01
182,078	2.107% due 20/03/46	126	0.03
24,346	2.087% due 25/09/46	18	0.00
	American Express Co		
950,000	2.606% due 27/02/23	770	0.20
	American Express Credit Account Master Trust		
300,000	1.640% due 15/12/21	242	0.06
600,000	2.670% due 17/10/22	488	0.12
	American Express Credit Corp		
300,000	2.929% due 30/10/19	245	0.06
	American Home Mortgage Assets Trust		
261,411	2.078% due 25/02/47	139	0.04
	American Honda Finance Corp		
1,191,000	2.667% due 09/09/21	976	0.25
	AmeriCredit Automobile Receivables Trust		
305,000	2.580% due 08/09/20	248	0.06
	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates		
133,350	2.872% due 25/10/34	109	0.03
410,000	3.007% due 25/03/35	328	0.08
	Andeavor		
235,000	3.800% due 01/04/28	183	0.05
188,000	4.500% due 01/04/48	144	0.04
	Andeavor Logistics LP / Tesoro Logistics Finance Corp		
560,000	5.250% due 15/01/25	463	0.12
	Antero Resources Corp		
136,000	5.375% due 01/11/21	113	0.03
	Apple Inc		
700,000	3.050% due 23/02/21	585	0.15
	Apple Inc		
640,000	2.503% due 02/08/19	521	0.13
200,000	2.872% due 25/07/35	151	0.04
	AT&T Inc		
500,000	3.400% due 14/08/24	410	0.10
EUR 340,000	2.350% due 05/09/29	347	0.09
430,000	3.150% due 04/09/36	438	0.11
	AvalonBay Communities Inc		
USD 300,000	3.500% due 15/11/24	243	0.06
	Aviation Capital Group LLC		
300,000	7.125% due 15/10/20	266	0.07
	Banc of America Funding Trust		
410,711	4.413% due 20/07/36	345	0.09
64,013	3.695% due 20/10/46	42	0.01
33,323	4.037% due 20/01/47	26	0.01
	Banc of America Mortgage Trust		
65,773	3.770% due 25/05/35	53	0.01
	Bank of America Corp		
650,000	3.022% due 21/07/21	530	0.13
200,000	3.359% due 24/04/23	164	0.04
EUR 820,000	1.379% due 07/02/25	833	0.21
	Basin Electric Power Cooperative		
USD 140,000	4.750% due 26/04/47	122	0.03
	BAT Capital Corp		
200,000	2.423% due 14/08/20	163	0.04
200,000	2.764% due 15/08/22	157	0.04
	Bay Area Toll Authority		
225,000	6.263% due 01/04/49	258	0.07
	Bayview Commercial Asset Trust		
259,836	2.327% due 25/08/34	207	0.05
	BBCMS Mortgage Trust		
257,000	4.747% due 15/11/34	209	0.05
	BCAP LLC Trust		
550,000	1.917% due 26/07/36	422	0.11
830,000	2.452% due 26/07/45	652	0.17
75,383	3.600% due 25/01/35	61	0.02
	Bear Stearns Alt-A Trust		
30,316	3.609% due 25/09/35	22	0.01
108,209	3.662% due 25/11/35	77	0.02
244,032	3.344% due 25/01/36	196	0.05
64,143	3.600% due 25/08/36	41	0.01

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

Schedule of Investments - continued

31 March 2018

Principal Amount		Fair Value EUR '000	Fund %
239,508	3.619% due 25/08/36	151	0.04
61,716	3.533% due 25/11/36	43	0.01
	Bear Stearns ARM Trust		
69,434	3.556% due 25/07/34	57	0.01
	Bear Stearns Asset Backed Securities I Trust		
21,224	2.007% due 25/04/31	22	0.01
200,000	2.237% due 25/12/36	148	0.04
	Bear Stearns Asset Backed Securities Trust		
201,057	3.022% due 25/02/35	165	0.04
	Bear Stearns Second Lien Trust		
14,767	2.397% due 25/12/36	12	0.00
	Bear Stearns Structured Products Inc		
26,904	3.544% due 26/01/36	19	0.01
60,642	3.304% due 26/12/46	44	0.01
	Blackbird Capital Aircraft Lease Securitization Ltd		
213,542	2.487% due 16/12/41	171	0.04
	Blackstone CQP Holdco LP		
100,000	6.000% due 18/08/21	82	0.02
	BMW US Capital LLC		
980,000	2.705% due 06/04/20	800	0.20
	BMW Vehicle Owner Trust		
56,091	0.990% due 28/05/19	46	0.01
	Brambles USA Inc		
200,000	4.125% due 23/10/25	165	0.04
	BX Commercial Mortgage Trust		
425,000	3.018% due 15/03/37	343	0.09
	Campbell Soup Co		
150,000	4.800% due 15/03/48	123	0.03
	Capital One Multi-Asset Execution Trust		
600,000	2.277% due 18/01/22	489	0.12
300,000	2.347% due 15/02/22	245	0.06
100,000	2.257% due 15/06/22	82	0.02
	Caterpillar Financial Services Corp		
400,000	2.355% due 15/03/21	325	0.08
486,000	1.931% due 01/10/21	382	0.10
	CenterPoint Energy Resources Corp		
200,000	3.550% due 01/04/23	164	0.04
	CGMS Commercial Mortgage Trust		
200,000	2.997% due 15/07/30	162	0.04
	Charter Communications Operating LLC		
290,000	5.375% due 01/05/47	229	0.06
	Chevron Corp		
250,000	2.100% due 16/05/21	199	0.05
	CHL Mortgage Pass-Through Trust		
10,521	4.071% due 19/11/33	9	0.00
23,595	2.537% due 25/03/35	19	0.01
24,943	3.351% due 20/10/35	18	0.00
25,526	3.462% due 20/02/36	18	0.00
	Chubb Corp		
390,000	6.375% due 15/04/37	318	0.08
	Cisco Systems Inc		
550,000	1.400% due 20/09/19	440	0.11
	CIT Mortgage Loan Trust		
139,434	3.247% due 25/10/37	114	0.03
	Citibank Credit Card Issuance Trust		
505,000	2.150% due 15/07/21	408	0.10
650,000	1.800% due 20/09/21	522	0.13
	Citigroup Commercial Mortgage Trust		
200,000	2.747% due 15/07/32	163	0.04
	Citigroup Inc		
100,000	2.965% due 07/06/19	82	0.02
100,000	2.700% due 30/03/21	80	0.02
740,000	3.117% due 08/12/21	610	0.16
200,000	3.320% due 25/04/22	164	0.04
200,000	2.700% due 27/10/22	157	0.04
EUR 352,000	1.625% due 21/03/28	353	0.09
	Citigroup Mortgage Loan Trust Inc		
USD 26,380	3.889% due 25/03/34	22	0.01
200,000	2.842% due 25/10/34	163	0.04
200,000	2.677% due 25/01/36	157	0.04
1,413,000	2.167% due 25/08/36	1,133	0.29
927,229	3.518% due 25/08/36	743	0.19
159,072	3.578% due 25/09/37	122	0.03
	Cold Storage Trust		
420,000	3.997% due 15/04/36	344	0.09
	Continental Resources Inc		
390,000	4.500% due 15/04/23	321	0.08
	Countrywide Asset-Backed Certificates		
634,169	2.647% due 25/12/34	518	0.13
424,634	2.417% due 25/01/36	345	0.09
89,764	5.555% due 25/04/36	73	0.02
70,733	5.588% due 25/08/36	58	0.01
	CSAB Mortgage Backed Trust		
44,725	5.684% due 25/12/36	17	0.00
78,222	2.172% due 27/01/37	64	0.02
	CSMC Trust		
130,017	4.500% due 25/03/21	106	0.03
40,346	6.500% due 26/07/36	18	0.00
204,924	2.237% due 25/12/36	93	0.02

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
		CVS Health Corp		
	300,000	2.777% due 09/03/21	246	0.06
	120,000	4.780% due 25/03/38	99	0.03
		CWABS Asset-Backed Certificates Trust		
	527,355	3.022% due 25/12/34	437	0.11
	410,000	2.902% due 25/08/35	338	0.09
		CWHEQ Revolving Home Equity Loan Resuritization Trust		
	605,804	2.077% due 15/07/35	484	0.12
	410,656	2.087% due 15/11/35	329	0.08
		CWHEQ Revolving Home Equity Loan Trust		
	440,121	2.037% due 15/07/36	340	0.09
		Daimler Finance North America LLC		
	400,000	2.241% due 12/02/21	325	0.08
		Daimler Trucks Retail Trust		
	200,000	2.200% due 15/04/19	163	0.04
		Dell International LLC		
	200,000	4.420% due 15/06/21	167	0.04
	123,000	7.125% due 15/06/24	107	0.03
	347,000	8.350% due 15/07/46	359	0.09
		Deutsche Alt-A Securities Mortgage Loan Trust		
	222,420	2.097% due 25/08/47	171	0.04
		Deutsche Alt-B Securities Mortgage Loan Trust		
	29,464	5.886% due 25/10/36	23	0.01
		Discovery Communications LLC		
	90,000	2.200% due 20/09/19	72	0.02
	75,000	4.875% due 01/04/43	58	0.01
		DT Auto Owner Trust		
USD	24,069	1.560% due 15/06/20	20	0.01
		Dynegy Inc		
	65,000	6.750% due 01/11/19	54	0.01
		EMC Mortgage Loan Trust		
	30,632	2.637% due 25/05/40	23	0.01
		Enable Midstream Partners LP		
	372,000	4.400% due 15/03/27	297	0.08
		Energy Transfer Partners LP		
	300,000	4.500% due 01/11/23	247	0.06
	80,000	6.125% due 15/12/45	69	0.02
		EnLink Midstream Partners LP		
	210,000	4.850% due 15/07/26	173	0.04
		Fannie Mae Connecticut Avenue Securities		
	735,976	2.547% due 25/05/30	599	0.15
		Fannie Mae Grantor Trust		
	32,715	6.000% due 25/02/44	29	0.01
		Fannie Mae Pool		
	48,683	3.126% due 01/12/34	41	0.01
	164,503	3.481% due 01/02/35	140	0.04
	5,154	2.577% due 01/10/44	4	0.00
	1,000,000	4.000% due 12/04/48	834	0.21
	1,800,000	4.500% due 12/04/48	1,533	0.39
	1,200,000	5.500% due 12/04/48	1,060	0.27
	8,700,000	3.000% due 14/05/48	6,891	1.75
	9,600,000	3.500% due 14/05/48	7,811	1.98
	1,000,000	4.000% due 14/05/48	833	0.21
		Fannie Mae REMIC Trust		
	121,279	6.000% due 25/07/44	110	0.03
		Fannie Mae REMICS		
	14,945	2.547% due 25/09/23	12	0.00
	51,475	6.000% due 25/06/33	8	0.00
	59,177	2.017% due 25/03/34	48	0.01
	30,247	6.000% due 25/04/43	27	0.01
		Fannie Mae Trust		
	194,688	2.222% due 25/09/42	158	0.04
		First Horizon Alternative Mortgage Securities Trust		
	363,129	2.547% due 25/11/35	212	0.05
	154,369	2.597% due 25/12/35	94	0.02
		First Horizon Asset Securities Inc		
	31,852	5.250% due 25/03/35	27	0.01
		Ford Credit Auto Lease Trust		
	196,226	2.037% due 15/11/19	160	0.04
	530,638	1.967% due 15/05/20	431	0.11
	494,740	1.800% due 15/09/20	401	0.10
		Freddie Mac		
	250,000	5.197% due 25/10/27	226	0.06
		Freddie Mac Gold Pool		
	2,600,000	4.000% due 12/04/48	2,170	0.55
USD	1,600,000	5.000% due 12/04/48	1,389	0.35
		Freddie Mac Structured Agency Credit Risk Debt Notes		
	250,000	5.997% due 25/08/24	227	0.06
	235,000	5.647% due 25/09/24	221	0.06
	400,728	6.647% due 25/10/24	363	0.09
	467,021	6.047% due 25/01/25	410	0.10
	175,292	4.497% due 25/12/27	146	0.04
	145,090	4.747% due 25/04/28	122	0.03
		General Electric Co		
	180,000	3.148% due 15/04/20	147	0.04
EUR	200,000	2.125% due 17/05/37	188	0.05
USD	90,000	4.500% due 11/03/44	72	0.02
		General Motors Co		
	440,000	5.400% due 01/04/48	359	0.09
		General Motors Financial		
	200,000	2.450% due 06/11/20	159	0.04

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
		General Motors Financial Co Inc		
	200,000	3.272% due 13/04/20	164	0.04
		Ginnie Mae II Pool		
	3,393	2.750% due 20/09/25	3	0.00
	3,064	2.750% due 20/09/26	3	0.00
	1,800,000	4.000% due 19/04/48	1,504	0.38
	2,600,000	4.500% due 19/04/48	2,198	0.56
		GM Financial Consumer Automobile		
	131,230	1.510% due 16/03/20	106	0.03
		GMACM Home Equity Loan Trust		
	508,169	6.952% due 25/08/37	430	0.11
		Goldman Sachs Group Inc		
	130,000	2.889% due 13/12/19	106	0.03
EUR	700,000	0.123% due 16/12/20	700	0.18
USD	200,000	2.556% due 23/02/23	162	0.04
GBP	352,000	7.125% due 07/08/25	524	0.13
		Government National Mortgage Association		
USD	242,541	2.035% due 20/06/65	198	0.05
	230,448	2.291% due 20/07/65	188	0.05
	327,428	2.291% due 20/07/65	267	0.07
	241,923	2.291% due 20/09/65	198	0.05
	428,672	2.211% due 20/10/65	350	0.09
	338,344	2.441% due 20/12/65	278	0.07
	175,784	2.691% due 20/01/66	146	0.04
	172,303	2.411% due 20/02/66	141	0.04
	269,602	2.541% due 20/04/66	223	0.06
	179,664	2.151% due 20/02/67	146	0.04
	475,000	3.898% due 21/08/31	386	0.10
		GreenPoint Mortgage Funding Trust		
	48,130	2.437% due 25/11/45	35	0.01
		GS Mortgage Securities Corp Trust		
	200,000	2.856% due 10/05/34	161	0.04
		GS Mortgage Securities Trust		
	196,000	4.247% due 15/02/37	160	0.04
	429,000	5.197% due 15/02/37	351	0.09
		GSAA Home Equity Trust		
	195,669	2.077% due 25/07/37	153	0.04
		GSAA Home Equity Trust		
	254,630	2.217% due 25/10/35	203	0.05
		GSAMP Trust		
	189,483	2.647% due 25/01/34	152	0.04
	177,217	2.167% due 25/03/47	120	0.03
	123,086	3.624% due 25/09/35	102	0.03
	123,001	3.699% due 25/01/36	99	0.03
	33,646	2.076% due 19/07/46	18	0.00
		HarborView Mortgage Loan Trust		
	161,862	2.336% due 19/05/35	127	0.03
		HCA Inc		
	100,000	6.500% due 15/02/20	85	0.02
		Herc Rentals Inc		
	66,000	7.750% due 01/06/24	58	0.01
		Hilton USA Trust		
	535,000	4.333% due 05/11/38	435	0.11
		HMH Trust		
	507,000	6.292% due 05/07/31	402	0.10
		Home Equity Asset Trust		
	562,000	2.307% due 25/04/36	447	0.11
	700,000	2.287% due 25/07/36	563	0.14
	303,065	2.177% due 25/08/36	238	0.06
		Home Equity Mortgage Loan Asset-Backed Trust		
	518,106	2.057% due 25/07/37	280	0.07
		Home Equity Mortgage Trust		
	81,813	6.000% due 25/01/37	36	0.01
		Honda Auto Receivables Owner Trust		
	98,582	1.040% due 18/04/19	80	0.02
	625,813	1.460% due 15/10/19	507	0.13
	200,000	1.800% due 21/01/20	162	0.04
	450,000	2.300% due 15/06/20	365	0.09
		Hospitality Properties Trust		
	440,000	3.950% due 15/01/28	336	0.09
		HSI Asset Securitization Corp Trust		
	150,762	2.087% due 25/02/36	123	0.03
		Hyatt Hotel Portfolio Trust		
	352,000	3.751% due 09/08/32	287	0.07
	156,000	4.948% due 09/08/32	128	0.03
		IndyMac INDA Mortgage Loan Trust		
	95,579	3.699% due 25/03/37	76	0.02
	309,458	3.951% due 25/07/37	232	0.06
		IndyMac INDX Mortgage Loan Trust		
	71,209	2.137% due 25/07/35	56	0.01
	137,523	2.167% due 25/06/37	86	0.02
		International Bank for Reconstruction & Development		
	180,000	2.500% due 29/07/25	143	0.04
		Iowa Tobacco Settlement Authority		
	155,000	6.500% due 01/06/23	128	0.03
		IXIS Real Estate Capital Trust		
	124,235	2.297% due 25/03/36	66	0.02
	336,555	2.497% due 25/03/36	181	0.05
	703,718	2.057% due 25/08/36	241	0.06

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
		JBS USA LUX SA		
	94,000	7.250% due 01/06/21	77	0.02
		Jefferies Group LLC		
	650,000	4.850% due 15/01/27	541	0.14
	370,000	4.150% due 23/01/30	281	0.07
		John Deere Capital Corp		
	200,000	2.350% due 08/01/21	160	0.04
	890,000	2.527% due 08/09/22	726	0.18
		Johnson & Johnson		
	250,000	2.250% due 03/03/22	199	0.05
	39,609	3.727% due 25/07/35	32	0.01
	152,180	3.694% due 25/08/35	129	0.03
	231,853	7.000% due 25/08/37	174	0.04
	226,158	3.500% due 25/11/48	184	0.05
		JP Morgan Resecuritization Trust		
	9,791	3.010% due 26/09/35	8	0.00
	611,003	2.831% due 26/01/37	452	0.12
		JPMorgan Chase & Co		
	300,000	2.550% due 29/10/20	241	0.06
	400,000	3.486% due 01/03/21	335	0.09
	300,000	3.875% due 01/02/24	248	0.06
		JPMorgan Chase Bank NA		
	300,000	2.070% due 13/02/20	244	0.06
		Kemper Corp		
	622,000	4.350% due 15/02/25	507	0.13
		Lehman ABS Manufactured Housing Contract Trust		
	450,000	6.630% due 15/04/40	391	0.10
	304,995	2.087% due 25/11/46	243	0.06
		Long Beach Mortgage Loan Trust		
	204,440	2.917% due 25/08/33	167	0.04
	211,924	2.647% due 25/02/34	173	0.04
		Los Angeles County Public Works Financing Authority		
	100,000	7.488% due 01/08/33	109	0.03
		Marathon Petroleum Corp		
	176,000	3.400% due 15/12/20	144	0.04
	230,054	2.057% due 25/11/36	135	0.03
	121,913	3.328% due 25/02/36	100	0.03
	320,538	2.497% due 25/09/36	251	0.06
	107,306	3.693% due 25/06/37	87	0.02
		Merrill Lynch Mortgage Investors Trust Series		
	57,422	2.911% due 25/10/35	47	0.01
		MetLife Inc		
	45,000	6.400% due 15/12/36	40	0.01
		Mid-State Capital Corp Trust		
	229,814	6.497% due 15/08/37	204	0.05
		Morgan Stanley		
EUR	450,000	0.372% due 19/11/19	454	0.12
USD	300,000	2.295% due 10/02/21	244	0.06
		Morgan Stanley Capital I Trust		
	185,817	6.131% due 11/06/42	157	0.04
	254,751	5.574% due 12/11/49	209	0.05
		Morgan Stanley Resecuritization Trust		
	545,000	2.392% due 26/04/47	353	0.09
		MSSG Trust		
	830,000	3.865% due 13/09/39	630	0.16
		Nationstar Home Equity Loan Trust		
	946,000	2.227% due 25/09/36	743	0.19
	657,517	2.127% due 25/03/37	531	0.14
		Navient Student Loan Trust		
	121,440	2.197% due 26/07/66	99	0.03
		Navient Student Loan Trust 2018-2		
	300,000	2.218% due 25/03/67	244	0.06
		Nestle Holdings Inc		
	320,000	1.875% due 09/03/21	253	0.06
		New Century Home Equity Loan Trust		
	450,000	2.377% due 25/10/35	356	0.09
		Newell Brands Inc		
	456,000	4.200% due 01/04/26	367	0.09
		Newfield Exploration Co		
	260,000	5.750% due 30/01/22	222	0.06
	120,000	5.625% due 01/07/24	103	0.03
	110,000	5.375% due 01/01/26	93	0.02
		NextEra Energy Capital Holdings Inc		
	300,000	2.372% due 03/09/19	244	0.06
		Nissan Auto Receivables Owner Trust		
	284,787	1.050% due 15/10/19	231	0.06
	400,000	1.987% due 15/12/20	325	0.08
	400,000	2.390% due 15/12/20	325	0.08
		Nomura Asset Acceptance Corp Alternative Loan Trust		
	400,089	2.997% due 25/12/34	325	0.08
	140,701	3.320% due 25/10/35	114	0.03
		Nomura Resecuritization Trust		
	500,000	2.022% due 26/10/36	388	0.10
	190,369	2.032% due 26/10/36	154	0.04
	499,306	2.272% due 26/06/46	402	0.10
	176,008	2.052% due 26/04/47	139	0.04
		Novartis Capital Corp		
	640,000	1.800% due 14/02/20	512	0.13
		NovaStar Mortgage Funding Trust Series		
	227,735	2.102% due 25/09/46	98	0.03
		One Market Plaza Trust		
	653,000	4.142% due 10/02/32	511	0.13
	250,000	4.146% due 10/02/32	202	0.05

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

Schedule of Investments - continued

31 March 2018

Principal Amount		Fair Value EUR '000	Fund %
	Option One Mortgage Loan Trust		
272,351	1.997% due 25/01/37	146	0.04
	PACCAR Financial Corp		
300,000	2.800% due 01/03/21	243	0.06
	Park Place Securities Inc		
410,000	2.367% due 25/09/35	334	0.09
	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series		
510,000	3.022% due 25/03/35	415	0.11
	Patterson-UTI Energy Inc		
162,000	3.950% due 01/02/28	127	0.03
	Procter & Gamble Co		
1,140,000	2.628% due 01/11/19	930	0.24
	Public Storage		
200,000	2.370% due 15/09/22	157	0.04
	RALI Trust		
573,578	2.057% due 25/01/37	442	0.11
186,956	2.107% due 25/04/46	76	0.02
161,443	2.077% due 25/06/46	58	0.01
473,532	2.228% due 25/09/46	337	0.09
273,509	2.047% due 25/02/47	145	0.04
	RAMP Trust		
784	2.457% due 25/06/32	1	0.00
512,000	2.117% due 25/12/36	404	0.10
532,000	2.147% due 25/02/37	421	0.11
	RFMSI Trust		
220,534	3.857% due 25/09/35	154	0.04
20,152	4.537% due 25/02/36	15	0.00
	Rib Floater Trust Various States		
315,000	2.270% due 15/08/22	256	0.07
	Santander Drive Auto Receivables Trust		
56,759	1.490% due 18/02/20	46	0.01
10,282	1.960% due 15/05/20	8	0.00
347,127	2.460% due 15/06/20	282	0.07
260,000	2.650% due 17/08/20	212	0.05
	Saxon Asset Securities Trust		
68,606	2.677% due 25/05/35	40	0.01
	Securitized Asset Backed Receivables LLC Trust		
43,174	2.027% due 25/05/37	27	0.01
	Select Income REIT		
88,000	4.250% due 15/05/24	70	0.02
	Sempra Energy		
90,000	4.000% due 01/02/48	68	0.02
	Sequoia Mortgage Trust		
145,001	2.247% due 20/07/33	114	0.03
	SLM Student Loan Trust		
277,581	2.675% due 15/12/25	227	0.06
129,320	2.450% due 26/01/26	105	0.03
117,312	2.910% due 26/10/26	96	0.02
254,876	2.510% due 25/10/29	206	0.05
	SMB Private Education Loan Trust		
94,221	2.347% due 17/06/24	77	0.02
	Sofi Consumer Loan Program LLC		
152,652	2.200% due 25/11/26	124	0.03
	Sofi Professional Loan Program LLC		
108,238	1.830% due 25/05/40	88	0.02
	Sofi Professional Loan Program Trust		
200,000	2.640% due 25/08/47	162	0.04
	Soundview Home Loan Trust		
610,000	2.367% due 25/03/36	492	0.13
	Southern Co		
400,000	3.008% due 30/09/20	327	0.08
	Southern Power Co		
168,000	4.950% due 15/12/46	142	0.04
	Springleaf Finance Corp		
200,000	8.250% due 15/12/20	177	0.05
	Structured Adjustable Rate Mortgage Loan Trust		
18,553	3.693% due 25/02/34	15	0.00
33,664	3.914% due 25/04/34	28	0.01
246,126	3.649% due 25/08/35	201	0.05
	Structured Asset Investment Loan Trust		
151,354	3.097% due 25/06/33	124	0.03
370,000	2.377% due 25/07/35	297	0.08
346,583	2.617% due 25/09/35	282	0.07
215,874	2.257% due 25/04/36	174	0.04
	Structured Asset Mortgage Investments II Trust		
253,452	2.117% due 25/05/36	188	0.05
218,457	2.017% due 25/08/36	163	0.04
33,571	2.087% due 25/07/46	23	0.01
	Structured Asset Securities Corp Mortgage Loan Trust		
258,717	2.067% due 25/12/36	206	0.05
	Tender Option Bond Trust Receipts/Certificates		
725,000	Zero Coupon due 29/10/27	590	0.15
815,000	Zero Coupon due 01/08/49	663	0.17
	Terwin Mortgage Trust		
227,898	2.587% due 25/07/35	186	0.05
	Thornburg Mortgage Securities Trust		
13,789	4.019% due 25/06/47	10	0.00
	Towd Point Mortgage Trust		
407,393	2.750% due 25/04/57	329	0.08
	Toyota Auto Receivables Owner Trust		
1,200,000	1.740% due 17/08/20	970	0.25

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
		Toyota Motor Credit Corp		
	750,000	2.613% due 17/04/20	611	0.16
	600,000	2.727% due 11/01/23	489	0.12
		Triton Container Finance IV LLC		
	332,796	3.620% due 20/08/42	267	0.07
		Triton Container Finance VI LLC		
	122,518	3.520% due 20/06/42	99	0.03
		U.S. Treasury Bonds		
	405,000	5.500% due 15/08/28	411	0.10
	2,008,000	5.375% due 15/02/31	2,091	0.53
	1,259,000	4.500% due 15/02/36	1,265	0.32
USD	110,000	5.000% due 15/05/37	118	0.03
	961,000	3.500% due 15/02/39	859	0.22
	1,166,000	4.250% due 15/05/39	1,154	0.29
	200,000	4.375% due 15/05/40	202	0.05
	185,000	3.125% due 15/02/42	155	0.04
	100,000	3.000% due 15/05/42	82	0.02
	231,000	2.750% due 15/08/42	182	0.05
	60,000	2.875% due 15/05/43	48	0.01
	1,057,000	3.000% due 15/11/44	865	0.22
	270,000	2.500% due 15/05/46	200	0.05
	240,000	2.250% due 15/08/46	168	0.04
	328,400	2.750% due 15/11/47	255	0.07
		U.S. Treasury Inflation Indexed Bonds		
	1,645,019	0.125% due 15/04/20	1,333	0.34
	1,656,848	1.125% due 15/01/21	1,378	0.35
	1,717,856	0.125% due 15/01/23	1,374	0.35
	1,550,140	0.625% due 15/01/24	1,268	0.32
	1,449,687	0.250% due 15/01/25	1,153	0.29
	3,597,238	0.625% due 15/01/26	2,926	0.74
	3,601,014	0.375% due 15/01/27	2,855	0.73
	1,529,477	2.125% due 15/02/41	1,580	0.40
	2,446,130	1.375% due 15/02/44	2,214	0.56
		U.S. Treasury Notes		
	6,570,000	2.250% due 15/11/27	5,119	1.30
		U.S. Treasury Notes		
	5,589,000	1.625% due 31/08/19	4,508	1.14
	400,000	1.000% due 15/10/19	319	0.08
	1,000,000	1.875% due 31/12/19	808	0.21
	350,000	1.125% due 30/09/21	272	0.07
	340,700	2.000% due 31/12/21	272	0.07
	900,000	1.875% due 31/07/22	712	0.18
	1,900,000	1.875% due 31/08/22	1,503	0.38
	335,000	1.750% due 30/09/22	263	0.07
	200,000	2.000% due 31/10/22	159	0.04
	763,200	2.125% due 31/07/24	601	0.15
	2,500,000	2.125% due 30/09/24	1,967	0.50
	3,891,000	1.500% due 15/08/26	2,872	0.73
		United States Small Business Administration		
	47,817	6.290% due 01/01/21	40	0.01
		US Bancorp		
	530,000	2.760% due 25/04/19	432	0.11
		US Bank NA		
	800,000	2.679% due 24/01/20	651	0.17
	250,000	2.502% due 23/10/20	202	0.05
		Utah State Board of Regents		
	158,463	2.647% due 25/01/57	129	0.03
		VOLT LXI LLC		
	123,733	3.125% due 25/06/47	100	0.03
		VOLT LXII LLC		
	127,723	4.625% due 25/09/47	103	0.03
		VOLT LXIII LLC		
	138,750	4.625% due 25/10/47	112	0.03
		Wachovia Mortgage Loan Trust LLC		
	34,038	3.704% due 20/03/37	27	0.01
		Waldorf Astoria Boca Raton Trust		
	480,000	6.247% due 15/06/29	391	0.10
		Walt Disney Co		
	1,250,000	2.215% due 05/06/20	1,019	0.26
		WaMu Asset-Backed Certificates		
	339,810	3.299% due 25/09/36	269	0.07
	385,045	3.113% due 25/12/36	306	0.08
	283,019	3.518% due 25/03/37	229	0.06
	429,963	2.147% due 25/04/37	195	0.05
USD	62,816	3.110% due 25/04/37	47	0.01
	642,375	2.357% due 25/04/45	515	0.13
	220,616	2.167% due 25/12/45	176	0.04
		Washington Mutual Mortgage Pass-Through Certificates		
	162,733	5.750% due 25/01/36	121	0.03
	294,650	1.997% due 25/06/37	215	0.05
	52,719	2.318% due 25/07/46	31	0.01
		Washington Prime Group LP		
	200,000	5.950% due 15/08/24	155	0.04
		Wells Fargo & Co		
	100,000	3.365% due 04/03/21	83	0.02
	200,000	3.589% due 31/10/23	165	0.04
		Wells Fargo Bank NA		
	750,000	2.658% due 15/01/21	609	0.16
		Wells Fargo Home Equity Asset-Backed Securities Trust		
	200,000	2.782% due 25/11/35	164	0.04
		Wells Fargo Mortgage Backed Securities Trust		
	113,738	3.555% due 25/09/34	95	0.02
	172,727	3.609% due 25/03/35	143	0.04

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
	127,611	3.713% due 25/06/35	107	0.03
	37,548	3.657% due 25/10/35	31	0.01
	728,142	4.182% due 25/04/36	598	0.15
	138,716	4.129% due 25/05/36	115	0.03
		Westlake Automobile Receivables Trust		
	102,333	1.780% due 15/04/20	83	0.02
			155,904	39.59
		Total Long Term Bonds and Notes	325,997	82.79
		Short Term Investments (9.84%) (2017: 7.74%)		
		Australia (0.10%)		
		National Australia Bank Ltd		
EUR	400,000	0.171% due 25/03/19	402	0.10
		Bermuda (0.12%)		
		Novartis Securities Investment Ltd		
	575,000	5.125% due 10/02/19	477	0.12
		Brazil (0.05%)		
		Banco do Brasil SA		
EUR	200,000	3.750% due 25/07/18	202	0.05
		Canada (0.58%)		
		Canadian Imperial Bank of Commerce		
USD	850,000	2.732% due 13/07/18	692	0.18
		Province of Ontario Canada		
	575,000	3.000% due 16/07/18	469	0.12
		Province of Quebec Canada		
	920,000	2.255% due 04/09/18	749	0.19
		Royal Bank of Canada		
EUR	100,000	0.121% due 27/03/19	100	0.02
		Toronto-Dominion Bank		
USD	350,000	3.202% due 22/01/19	286	0.07
			2,296	0.58
		Cayman Islands (0.04%)		
		QNB Finance Ltd		
	200,000	2.505% due 06/06/18	163	0.04
		Denmark (1.62%)		
		BRFkredit A/S		
DKK	3,900,000	1.000% due 01/04/18	523	0.13
		Nordea Kredit Realkreditaktieselskab		
	1,200,000	2.000% due 01/04/18	161	0.04
	5,200,000	1.000% due 01/10/18	703	0.18
		Nykredit Realkredit A/S		
	4,200,000	1.000% due 01/04/18	563	0.14
	7,100,000	1.000% due 01/04/18	953	0.24
	4,800,000	2.000% due 01/04/18	644	0.16
	1,300,000	1.000% due 01/07/18	175	0.05
	1,900,000	1.000% due 01/07/18	256	0.07
	3,200,000	1.000% due 01/10/18	433	0.11
		Realkredit Danmark A/S		
	2,900,000	1.000% due 01/04/18	389	0.10
	5,200,000	1.000% due 01/04/18	698	0.18
	6,500,000	2.000% due 01/04/18	872	0.22
			6,370	1.62
		Germany (0.08%)		
		Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond		
EUR	323,718	0.750% due 15/04/18	324	0.08
		Italy (0.08%)		
		Banca Carige SpA		
	300,000	3.875% due 24/10/18	306	0.08
		Japan (1.77%)		
		Japan Government Two Year Bond		
JPY	350,200,000	0.100% due 15/08/18	2,680	0.68
	458,100,000	0.100% due 15/11/18	3,508	0.89
		Sumitomo Mitsui Trust Bank Ltd		
USD	200,000	2.050% due 06/03/19	161	0.04
	750,000	2.535% due 06/03/19	611	0.16
			6,960	1.77
		New Zealand (0.83%)		
		New Zealand Government Bond		
NZD	5,393,000	5.000% due 15/03/19	3,261	0.83
		South Africa (0.05%)		
		South Africa Government Bond		
ZAR	2,800,000	8.000% due 21/12/18	194	0.05
		Spain (0.21%)		
		Autonomous Community of Catalonia		
EUR	800,000	4.750% due 04/06/18	806	0.21
		Switzerland (0.06%)		
		UBS AG		
USD	300,000	2.355% due 07/12/18	244	0.06
		Thailand (0.09%)		
		Thailand Government Bond		
THB	13,126,000	5.625% due 12/01/19	353	0.09

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

Schedule of Investments - continued

31 March 2018

	Principal Amount		Fair Value EUR '000	Fund %
		United Kingdom (0.19%)		
		BP Capital Markets Plc		
USD	100,000	2.183% due 14/08/18	81	0.02
		HSBC Bank Plc		
	200,000	2.479% due 15/05/18	163	0.04
		Nationwide Building Society		
EUR	500,000	0.171% due 02/11/18	501	0.13
			745	0.19
		United States (3.97%)		
		AT&T Inc		
USD	695,000	2.866% due 27/11/18	568	0.14
		Bank of America Corp		
	500,000	6.875% due 25/04/18	408	0.10
		Chevron Corp		
	500,000	2.350% due 16/05/18	407	0.10
	270,000	2.360% due 16/11/18	220	0.06
		CIT Group Inc		
	34,000	5.500% due 15/02/19	28	0.01
		Citibank NA		
	1,080,000	2.030% due 09/11/18	879	0.22
	1,250,000	2.542% due 20/03/19	1,018	0.26
		ConocoPhillips Co		
	110,000	2.169% due 15/05/18	89	0.02
		Exxon Mobil Corp		
	195,000	2.275% due 15/03/19	159	0.04
		Federal Home Loan Bank Discount Notes		
	300,000	Zero Coupon due 23/04/18	244	0.06
	1,200,000	Zero Coupon due 30/04/18	974	0.25
	500,000	Zero Coupon due 02/05/18	406	0.10
		Federal National Mortgage Association		
	570,000	1.000% due 26/02/19	459	0.12
		General Mills Inc		
	1,000,000	6.590% due 15/10/18	831	0.21
		Goldman Sachs Group Inc		
	300,000	2.939% due 15/11/18	245	0.06
		HCA Inc		
	300,000	3.750% due 15/03/19	245	0.06
		Honda Auto Receivables Owner Trust		
	11,963	1.040% due 21/02/19	10	0.00
		International Business Machines Corp		
	1,450,000	2.181% due 12/02/19	1,183	0.30
		Lehman Brothers Holdings Inc		
	400,000	1.000% due 25/05/10	14	0.00
	500,000	6.200% due 26/09/14	18	0.01
GBP	600,000	7.875% due 08/05/18	32	0.01
		Merck & Co Inc		
USD	605,000	2.233% due 18/05/18	492	0.13
		Morgan Stanley		
	655,000	3.209% due 24/01/19	535	0.14
		ONEOK Partners LP		
	200,000	8.625% due 01/03/19	171	0.04
		PACCAR Financial Corp		
	350,000	2.625% due 06/12/18	286	0.07
		Pfizer Inc		
	410,000	2.425% due 15/06/18	333	0.09
		U.S. Treasury Notes		
	3,860,000	3.750% due 15/11/18	3,171	0.81
	2,720,000	1.500% due 31/12/18	2,202	0.56
			15,627	3.97
		Total Short Term Investments	38,730	9.84
		Total Transferable Securities	364,727	92.63
		Money Market Instruments (2.88%) (2017: 1.76%)		
		Argentina (0.10%)		
		Argentina Treasury Bill		
	200,000	Zero Coupon due 27/04/18	162	0.04
	100,000	Zero Coupon due 27/07/18	80	0.02
	100,000	Zero Coupon due 11/01/19	80	0.02
	100,000	Zero Coupon due 25/01/19	80	0.02
			402	0.10
		Greece (0.23%)		
		Hellenic Republic Treasury Bill		
EUR	300,000	Zero Coupon due 13/04/18	300	0.08
	300,000	Zero Coupon due 03/08/18	299	0.07
	300,000	Zero Coupon due 31/08/18	299	0.08
			898	0.23
		Italy (0.08%)		
		Italy Buoni Ordinari del Tesoro BOT		
	100,000	Zero Coupon due 30/04/18	100	0.03
	200,000	Zero Coupon due 14/05/18	200	0.05
			300	0.08
		Japan (2.37%)		
JPY		Japan Treasury Discount Bill		
	120,000,000	Zero Coupon due 09/04/18	917	0.23
	350,000,000	Zero Coupon due 23/04/18	2,676	0.68
	100,000,000	Zero Coupon due 01/05/18	765	0.19
	250,000,000	Zero Coupon due 07/05/18	1,912	0.49
	330,000,000	Zero Coupon due 14/05/18	2,524	0.64
	50,000,000	Zero Coupon due 21/05/18	382	0.10
	20,000,000	Zero Coupon due 11/06/18	153	0.04
			9,329	2.37

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

Schedule of Investments - continued

31 March 2018

Principal Amount		Fair Value EUR '000	Fund %
	United States (0.10%)		
	U.S. Treasury Bill		
USD 500,000	Zero Coupon due 12/04/18**	406	0.10
	Total Money Market Instruments	11,335	2.88
	Certificates of Deposit (2.22%) (2017: 2.19%)		
	Australia (0.28%)		
	Commonwealth Bank of Australia		
1,375,000	1.868% due 09/07/18	1,118	0.28
	Canada (0.56%)		
	Bank of Montreal		
1,375,000	2.180% due 16/08/18	1,118	0.29
	Canadian Imperial Bank of Commerce		
350,000	2.314% due 29/05/19	284	0.07
	National Bank of Canada		
400,000	1.750% due 08/05/19	325	0.08
	Toronto-Dominion Bank		
600,000	2.002% due 20/06/18	488	0.12
		2,215	0.56
	France (0.14%)		
	Societe Generale		
660,000	1.918% due 09/07/18	537	0.14
	Germany (0.19%)		
	Deutsche Genossenschafts Hypothekenbank AG		
930,000	2.262% due 16/08/18	756	0.19
	Japan (0.30%)		
	Mizuho Bank Ltd		
250,000	2.708% due 01/10/19	203	0.05
	Sumitomo Mitsui Banking Corp		
1,200,000	2.299% due 15/05/19	975	0.25
		1,178	0.30
	Sweden (0.16%)		
	Nordea Bank AB		
750,000	2.272% due 21/02/19	610	0.16
	Switzerland (0.06%)		
	Credit Suisse AG		
300,000	2.521% due 28/09/18	244	0.06
	United Kingdom (0.53%)		
	Barclays Bank Plc		
600,000	2.355% due 17/05/18	488	0.12
700,000	1.940% due 04/09/18	569	0.15
	Standard Chartered Bank		
1,275,000	1.938% due 09/07/18	1,037	0.26
		2,094	0.53
	Total Certificates of Deposit	8,752	2.22
	Commercial Paper (2.37%) (2017: 3.95%)		
	Australia (0.28%)		
	Westpac Banking Corp		
1,350,000	1.966% due 16/08/18	1,098	0.28
	Cayman Islands (0.10%)		
	Alpine Securitization Ltd		
500,000	Zero Coupon due 01/06/18	404	0.10
	Jersey, Channel Islands (0.25%)		
	Cancara Asset Securitisation Ltd		
1,200,000	Zero Coupon due 15/05/18	973	0.25
	United Kingdom (0.33%)		
	Barclays Bank Plc		
800,000	Zero Coupon due 18/05/18	649	0.16
	Vodafone Group Plc		
835,000	1.000% due 04/09/18	667	0.17
		1,316	0.33
	United States (1.41%)		
	Atlantic Asset Securitization		
500,000	Zero Coupon due 19/06/18	404	0.11
	Berkshire Hathaway Energy		
250,000	2.400% due 26/04/18	203	0.05
	Collateralized Commercial Paper Co LLC		
1,100,000	Zero Coupon due 02/07/18	890	0.23
	Enbridge Energy Partners LP		
250,000	2.500% due 16/04/18	202	0.05
	Eni Finance USA Inc		
750,000	Zero Coupon due 02/04/18	610	0.16
	Entergy Corp		
250,000	2.070% due 10/04/18	203	0.05
	Ford Motor Credit Co LLC		
250,000	2.780% due 19/02/19	198	0.05
	GE Capital Treasury Services LLC		
1,000,000	1.000% due 04/04/18	813	0.21
	Hyundai Capital America		
250,000	2.000% due 06/04/18	202	0.05
	ING US Funding LLC		
500,000	1.793% due 23/07/18	407	0.11
	Liberty Funding LLC		
500,000	Zero Coupon due 10/05/18	404	0.10

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

Schedule of Investments - continued

31 March 2018

Principal Amount		Fair Value EUR '000	Fund %
	NRW. Bank		
250,000	1.870% due 23/04/18	203	0.05
	Rockwell Collins Inc		
200,000	2.420% due 16/04/18	162	0.04
	SPIRE		
250,000	1.950% due 02/04/18	203	0.05
	Thomas Reuters		
	Vodafone Group Plc		
250,000	Zero Coupon due 04/10/18	201	0.05
250,000	1.000% due 04/10/18	200	0.05
		5,505	1.41
	Total Commercial Paper ...	9,296	2.37

Principal Amount		Fair Value EUR '000	Fund %
	Investment Funds (4.64%) (2017: 4.08%)		
	Ireland (4.64%)		
2,883,565	Insight Global Funds II plc - Insight Liquid ABS Fund	3,454	0.88
9,615	Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	9,541	2.42
34	Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	39	0.01
6,315	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	5,236	1.33
	Total Investment Funds	18,270	4.64
	Total Investments excluding Financial Derivative Instruments	412,380	104.74

Financial Derivative Instruments (0.33 %) (2017: 0.54%)

Open Futures Contracts (0.20%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
808	1.15	7 of 10 Year Mini JGB Futures Long Futures Contracts Expiring June 2018	-	0.00
7,556	79.53	38 of 90 Days Euro Futures Long Futures Contracts Expiring March 2018	(31)	(0.01)
5,562	79.46	28 of 90 Days Euro Futures Long Futures Contracts Expiring June 2018	(22)	(0.01)
40,392	1.01	320 of Euro FX Currency Futures Long Futures Contracts Expiring June 2018	(197)	(0.05)
577	82.42	7 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2018	11	0.00
464	92.79	5 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2018	1	0.00
413	137.63	3 of Long Gilt Bond Futures Long Futures Contracts Expiring June 2018	7	0.00
1,366	97.59	14 of of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2018	13	0.00
463	115.64	4 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2018	14	0.00

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

Schedule of Investments - continued

31 March 2018

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
251	125.33	2 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2018	10	0.00
297	59.32	5 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2018	7	0.00
461	1.15	4 of 10 Year Mini JGB Futures Long Futures Contracts Expiring June 2018	1	0.00
578	82.54	7 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2018	11	0.00
1,901	111.80	17 of Euro Schatz Futures Long Futures Contracts Expiring June 2018	3	0.00
4,544	92.72	49 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2018	17	0.00
1,378	137.84	10 of Long Gilt Bond Futures Long Futures Contracts Expiring June 2018	24	0.01
6,913	1.15	6 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2018	7	0.00
2,212	130.12	17 of Euro Bobl Futures Long Futures Contracts Expiring June 2018	19	0.00
5,339	157.03	34 of Euro Bund Futures Long Futures Contracts Expiring June 2018	81	0.02
3,112	86.44	18 of U.S. 2 Year Treasury Note Futures Long Futures Contracts Expiring June 2018	-	0.00
5,561	97.57	57 of U.S. 10 Year Treasury Note Futures Long Futures Contracts Expiring June 2018	53	0.01
4,647	116.18	40 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2018	122	0.04
1,246	103.82	12 of U.S. 10 Years Ultra Bond Futures Long Futures Contracts Expiring June 2018	21	0.01
125	125.06	1 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2018	5	0.00
3,441	59.33	58 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2018	82	0.03
5,361	60.92	58 of Australia 3 Years Bond Futures Long Futures Contracts Expiring June 2018	10	0.00
3,341	1.15	29 of 10 Year Mini JGB Futures Long Futures Contracts Expiring June 2018	4	0.00

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

Schedule of Investments - continued

31 March 2018

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,230	111.79	11 of Euro Schatz Futures Long Futures Contracts Expiring June 2018	2	0.00
7,794	92.79	84 of U.S. 5 Year Treasury Note Futures Long Futures Contracts Expiring June 2018	24	0.01
4,137	137.88	30 of Long Gilt Bond Futures Long Futures Contracts Expiring June 2018	66	0.03
11,521	1.15	10 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2018	13	0.00
7,028	130.16	54 of Euro Bobl Futures Long Futures Contracts Expiring June 2018	59	0.01
12,214	156.59	78 of Euro Bund Futures Long Futures Contracts Expiring June 2018	222	0.06
4,495	86.43	26 of 2 Year U.S. Treasury Note Futures Long Futures Contracts Expiring June 2018	-	0.00
36,272	97.51	372 of 10 Years U.S. Treasury Note Futures Long Futures Contracts Expiring June 2018	370	0.09
9,179	116.19	79 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2018	239	0.06
14,367	59.37	242 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2018	332	0.08
10,032	100.32	40 of Euro Euribor 3 Months Futures Long Futures Contracts Expiring June 2018	-	0.00
13,693	92.52	148 of U.S. 5 Year Treasury Note Futures Long Futures Contracts Expiring June 2018	81	0.02
276	137.92	2 of Long Gilt Bond Futures Long Futures Contracts Expiring June 2018	4	0.00
14,832	156.13	95 of Euro Bund Futures Long Futures Contracts Expiring June 2018	314	0.09
2,933	97.76	30 of 10 Years U.S. Treasury Note Futures Long Futures Contracts Expiring June 2018	22	0.01
(6,709)	(111.81)	60 of Euro Schatz Futures Short Futures Contracts Expiring June 2018	(10)	0.00
(5,685)	(135.35)	42 of Euro BTP Futures Short Futures Contracts Expiring June 2018	(144)	(0.04)
(2,349)	(130.48)	18 of Euro Bobl Futures Short Futures Contracts Expiring June 2018	(14)	0.00

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

Schedule of Investments - continued

31 March 2018

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(2,837)	(157.61)	18 of Euro Bund Futures Short Futures Contracts Expiring June 2018	(33)	(0.01)
(9,675)	(86.39)	56 of 2 Years U.S. Treasury Note Futures Short Futures Contracts Expiring June 2018	(6)	0.00
(1,445)	(160.59)	9 of 30 Year Euro Buxl Bond Futures Short Futures Contracts Expiring June 2018	(43)	(0.01)
(1,863)	(103.51)	18 of 10 Year U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2018	(37)	(0.01)
(2,131)	(92.64)	23 of 5 Years U.S. Treasury Note Futures Short Futures Contracts Expiring June 2018	(10)	0.00
(1,236)	(137.38)	9 of Long Gilt Bond Futures Short Futures Contracts Expiring June 2018	(24)	(0.01)
(8,610)	(130.46)	66 of Euro Bobl Futures Short Futures Contracts Expiring June 2018	(52)	(0.01)
(2,074)	(86.40)	12 of 2 Years U.S. Treasury Note Futures Short Futures Contracts Expiring June 2018	(1)	0.00
(3,389)	(161.37)	21 of 30 Year Euro Buxl Bond Futures Short Futures Contracts Expiring June 2018	(84)	(0.02)
(6,740)	(103.70)	65 of 10 Year U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2018	(123)	(0.03)
(875)	(125.06)	7 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2018	(38)	(0.01)
(6,892)	(137.83)	50 of Long Gilt Bond Futures Short Futures Contracts Expiring June 2018	(113)	(0.03)
(13,826)	(1.15)	12 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2018	(14)	0.00
(17,368)	(156.47)	111 of Euro Bund Futures Short Futures Contracts Expiring June 2018	(328)	(0.08)
(1,402)	(82.50)	17 of Canada 10 Years Bond Futures Short Futures Contracts Expiring June 2018	(26)	(0.01)
(789)	(78.94)	4 of 90 Days Euro Futures Short Futures Contracts Expiring September 2020	(1)	0.00
(543)	(135.78)	4 of Euro BTP Futures Short Futures Contracts Expiring June 2018	(12)	0.00
(1,152)	(1.15)	1 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2018	(1)	0.00

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

Schedule of Investments - continued

31 March 2018

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(4,394)	(151.53)	29 of Euro OAT Futures Short Futures Contracts Expiring June 2018	(89)	(0.02)
(990)	(165.04)	6 of 30 Year Euro Buxl Bond Futures Short Futures Contracts Expiring June 2018	(2)	0.00
(922)	(115.21)	8 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2018	(32)	(0.01)
(948)	(59.26)	16 of Australia 10 Years Bond Futures Short Futures Contracts Expiring June 2018	(24)	(0.01)
(355)	(1.13)	5 of BP Currency Futures Short Futures Contracts Expiring June 2018	(3)	0.00
(1,575)	(92.62)	17 of 5 Years U.S. Treasury Note Futures Short Futures Contracts Expiring June 2018	(8)	0.00
(1,382)	(86.36)	8 of 2 Years U.S. Treasury Note Futures Short Futures Contracts Expiring June 2018	(1)	0.00
(2,534)	(97.46)	26 of 10 Years U.S. Treasury Note Futures Short Futures Contracts Expiring June 2018	(28)	(0.01)
(3,177)	(79.43)	16 of 90 Days Euro Futures Short Futures Contracts Expiring June 2020	16	0.00
(4,184)	(79.69)	21 of 90 Days Euro Futures Short Futures Contracts Expiring September 2019	31	0.01
(2,588)	(79.62)	13 of 90 Days Euro Futures Short Futures Contracts Expiring December 2019	19	0.00
Unrealised gain on open futures contracts			2,337	0.59
Unrealised loss on open futures contracts			(1,551)	(0.39)
Net unrealised gain (loss) on open futures contracts			786	0.20

Open Forward Foreign Currency Exchange Contracts ((0.06)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
24/04/2018	AUD	2,525	USD	1,967	(24)	(0.02)
26/04/2018	AUD	324	USD	250	(1)	0.00
02/04/2018	BRL	1,499	USD	450	1	0.00
03/04/2018	BRL	1,600	USD	481	-	0.00
03/04/2018	BRL	900	USD	271	-	0.00
03/04/2018	BRL	1,600	USD	484	(2)	0.00
03/04/2018	BRL	900	USD	277	(5)	0.00
03/04/2018	BRL	1,600	USD	491	(8)	0.00
03/05/2018	BRL	1,600	USD	482	(2)	0.00
04/06/2018	BRL	2,832	USD	850	(2)	0.00
04/06/2018	BRL	1,374	USD	420	(7)	0.00
04/06/2018	BRL	2,773	USD	848	(15)	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
27/06/2018	CAD	880	EUR	548	4	0.00
04/04/2018	CAD	3,108	USD	2,414	(3)	0.00
24/04/2018	CAD	6,432	USD	4,922	56	0.01
27/04/2018	CAD	2,584	USD	1,994	9	0.00
03/05/2018	CAD	992	USD	769	1	0.00
03/05/2018	CAD	1,004	USD	779	-	0.00
19/06/2018	CAD	1,696	USD	1,300	14	0.00
06/04/2018	CHF	1,643	EUR	1,400	(4)	0.00
27/04/2018	CLP	1,850,197	USD	3,037	24	0.01
04/04/2018	CNY	2,822	USD	436	10	0.00
04/04/2018	CNY	2,677	USD	414	10	0.00
04/04/2018	CNY	84	USD	13	-	0.00
27/04/2018	COP	8,348,146	USD	2,912	61	0.03
03/04/2018	DKK	186	USD	29	2	0.00
02/07/2018	DKK	17	USD	3	-	0.00
27/06/2018	EUR	319	AUD	514	1	0.00
25/05/2018	EUR	911	CAD	1,456	(5)	0.00
27/06/2018	EUR	155	CAD	250	(2)	0.00
27/06/2018	EUR	1,380	CAD	2,237	(24)	(0.02)
06/04/2018	EUR	1,400	CHF	1,643	5	0.00
25/05/2018	EUR	303	CHF	350	6	0.00
25/05/2018	EUR	54	CZK	1,380	-	0.00
25/05/2018	EUR	209	DKK	1,553	-	0.00
09/04/2018	EUR	21,274	GBP	18,619	39	0.01
09/04/2018	EUR	21,274	GBP	18,626	31	0.01
09/04/2018	EUR	1,829	GBP	1,604	-	0.00
09/04/2018	EUR	21,274	GBP	18,625	32	0.01
09/04/2018	EUR	778	GBP	689	(8)	0.00
09/04/2018	EUR	21,274	GBP	18,625	33	0.01
27/04/2018	EUR	700	GBP	616	(2)	0.00
27/04/2018	EUR	3,036	GBP	2,683	(22)	(0.01)
23/05/2018	EUR	7,151	GBP	6,284	(6)	0.00
25/05/2018	EUR	390	GBP	348	(7)	0.00
27/06/2018	EUR	3,154	GBP	2,776	(4)	0.00
27/06/2018	EUR	63	HUF	19,467	-	0.00
25/05/2018	EUR	78	ILS	331	1	0.00
25/05/2018	EUR	7,452	JPY	969,453	43	0.01
27/06/2018	EUR	12,479	JPY	1,630,875	19	0.00
25/05/2018	EUR	1,275	MXN	30,212	(55)	(0.01)
27/06/2018	EUR	1,267	MXN	29,913	(40)	(0.01)
16/04/2018	EUR	1,000	NOK	9,721	(6)	0.00
16/04/2018	EUR	738	NOK	7,147	(2)	0.00
25/05/2018	EUR	188	NOK	1,820	-	0.00
25/05/2018	EUR	71	NZD	122	-	0.00
27/06/2018	EUR	1,011	NZD	1,737	(1)	0.00
25/05/2018	EUR	659	PLN	2,771	3	0.00
10/05/2018	EUR	850	RUB	61,412	(13)	0.00
16/04/2018	EUR	1,329	SEK	13,327	36	0.01
25/05/2018	EUR	138	SEK	1,405	2	0.00
08/06/2018	EUR	1,046	SEK	10,666	10	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
25/05/2018	EUR	67	SGD	110	(1)	0.00
25/05/2018	EUR	331	THB	12,838	(3)	0.00
04/04/2018	EUR	23,238	USD	28,728	(121)	(0.04)
04/04/2018	EUR	58	USD	72	-	0.00
04/04/2018	EUR	18,529	USD	22,710	64	0.03
04/04/2018	EUR	23,219	USD	28,711	(126)	(0.04)
06/04/2018	EUR	1,400	USD	1,706	13	0.00
09/04/2018	EUR	13,566	USD	16,625	53	0.01
09/04/2018	EUR	12,635	USD	15,568	(19)	0.00
09/04/2018	EUR	12,635	USD	15,568	(19)	0.00
09/04/2018	EUR	13,575	USD	16,625	62	0.03
09/04/2018	EUR	12,635	USD	15,560	(12)	0.00
09/04/2018	EUR	817	USD	1,001	4	0.00
09/04/2018	EUR	13,567	USD	16,625	54	0.01
09/04/2018	EUR	12,635	USD	15,565	(17)	0.00
09/04/2018	EUR	13,569	USD	16,625	56	0.01
23/04/2018	EUR	23,480	USD	29,032	(95)	(0.03)
23/04/2018	EUR	251	USD	310	(1)	0.00
24/04/2018	EUR	3,210	USD	3,964	(8)	0.00
24/04/2018	EUR	3,210	USD	3,963	(7)	0.00
26/04/2018	EUR	2,201	USD	2,716	(4)	0.00
26/04/2018	EUR	201	USD	250	(2)	0.00
27/04/2018	EUR	625	USD	771	(1)	0.00
27/04/2018	EUR	74,079	USD	91,223	26	0.01
30/04/2018	EUR	727	USD	908	(10)	0.00
03/05/2018	EUR	23,120	USD	28,810	(257)	(0.08)
03/05/2018	EUR	18,156	USD	22,560	(150)	(0.05)
03/05/2018	EUR	22,775	USD	28,267	(162)	(0.05)
08/05/2018	EUR	13,465	USD	16,625	(20)	(0.01)
08/05/2018	EUR	13,473	USD	16,625	(13)	0.00
08/05/2018	EUR	13,467	USD	16,625	(19)	0.00
11/05/2018	EUR	455	USD	567	(5)	0.00
11/05/2018	EUR	697	USD	867	(6)	0.00
11/05/2018	EUR	653	USD	812	(6)	0.00
31/05/2018	EUR	122	USD	151	-	0.00
31/05/2018	EUR	131	USD	162	-	0.00
27/06/2018	EUR	562	USD	700	(4)	0.00
27/06/2018	EUR	17,273	USD	21,450	(60)	(0.02)
25/05/2018	EUR	188	ZAR	2,797	(2)	0.00
27/06/2018	EUR	281	ZAR	4,261	(6)	0.00
09/04/2018	GBP	19,408	EUR	21,926	208	0.06
09/04/2018	GBP	19,401	EUR	21,926	200	0.06
09/04/2018	GBP	19,404	EUR	21,926	204	0.06
09/04/2018	GBP	19,414	EUR	21,926	216	0.06
27/04/2018	GBP	611	EUR	700	(4)	0.00
08/05/2018	GBP	18,633	EUR	21,274	(41)	(0.01)
08/05/2018	GBP	18,641	EUR	21,274	(33)	(0.01)
08/05/2018	GBP	18,640	EUR	21,274	(34)	(0.01)
08/05/2018	GBP	18,639	EUR	21,274	(35)	(0.01)
27/06/2018	GBP	200	EUR	227	-	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
04/04/2018	GBP	691	USD	957	10	0.00
04/04/2018	GBP	199	USD	276	2	0.00
04/04/2018	GBP	1,294	USD	1,840	(20)	(0.01)
24/04/2018	GBP	2,134	USD	2,978	15	0.00
26/04/2018	GBP	180	USD	255	(2)	0.00
27/04/2018	GBP	3,596	USD	5,068	(15)	0.00
03/05/2018	GBP	104	USD	147	(1)	0.00
12/04/2018	IDR	11,550	USD	1	-	0.00
12/04/2018	IDR	2,191,003	USD	164	(4)	0.00
12/04/2018	IDR	2,589,824	USD	193	(4)	0.00
12/04/2018	IDR	2,938,085	USD	219	(5)	0.00
12/04/2018	IDR	3,672,332	USD	274	(6)	0.00
08/05/2018	IDR	2,751,687	USD	201	(1)	0.00
08/05/2018	IDR	3,404,469	USD	248	(1)	0.00
08/05/2018	IDR	5,500,767	USD	401	(2)	0.00
26/04/2018	INR	18,000	USD	275	-	0.00
27/06/2018	JPY	5,000	EUR	38	-	0.00
30/03/2018	JPY	13,876	USD	130	-	0.00
30/03/2018	JPY	12,950	USD	122	-	0.00
30/03/2018	JPY	13,691	USD	129	-	0.00
02/04/2018	JPY	40,517	USD	381	-	0.00
04/04/2018	JPY	70,500	USD	668	(4)	0.00
04/04/2018	JPY	72,600	USD	691	(7)	0.00
04/04/2018	JPY	199,000	USD	1,889	(15)	0.00
24/04/2018	JPY	530,507	USD	5,030	(28)	(0.01)
26/04/2018	JPY	170,477	USD	1,617	(10)	0.00
02/05/2018	JPY	40,600	USD	382	-	0.00
02/05/2018	JPY	54,300	USD	512	-	0.00
02/05/2018	JPY	100,600	USD	954	(5)	0.00
02/05/2018	JPY	71,300	USD	680	(7)	0.00
02/04/2018	KRW	238,260	USD	220	3	0.00
02/04/2018	KRW	164,090	USD	153	1	0.00
02/04/2018	KRW	120,989	USD	113	-	0.00
02/04/2018	KRW	524,422	USD	492	-	0.00
02/04/2018	KRW	1,083	USD	1	-	0.00
04/05/2018	KRW	1,356,163	USD	1,276	(2)	0.00
20/06/2018	KRW	294,279	USD	271	5	0.00
20/06/2018	KRW	843,383	USD	789	4	0.00
20/06/2018	KRW	524,422	USD	490	2	0.00
20/06/2018	KRW	140,320	USD	132	-	0.00
20/06/2018	KRW	311,993	USD	294	-	0.00
17/04/2018	KZT	416,438	USD	1,278	19	0.00
27/06/2018	MXN	650	EUR	28	-	0.00
26/04/2018	MXN	10,080	USD	544	6	0.00
26/04/2018	MXN	4,629	USD	250	2	0.00
16/04/2018	NOK	20,418	EUR	2,123	(9)	0.00
16/04/2018	NOK	6,608	EUR	686	(2)	0.00
09/04/2018	NOK	858	USD	107	2	0.00
24/04/2018	NOK	23,057	USD	2,992	(43)	(0.01)
27/04/2018	NOK	46,324	USD	5,998	(76)	(0.03)

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
15/05/2018	NOK	6,790	USD	873	(5)	0.00
24/04/2018	NZD	894	USD	653	(7)	0.00
24/04/2018	NZD	2,710	USD	1,966	(9)	0.00
24/04/2018	NZD	896	USD	665	(15)	0.00
27/04/2018	NZD	1,167	USD	850	(7)	0.00
26/04/2018	PLN	1,592	USD	466	(1)	0.00
10/05/2018	RUB	64,962	EUR	917	(5)	0.00
09/04/2018	RUB	8,761	USD	155	(2)	0.00
10/04/2018	RUB	19,923	USD	345	1	0.00
16/04/2018	RUB	8,814	USD	153	-	0.00
16/04/2018	RUB	4,602	USD	80	-	0.00
18/04/2018	RUB	56,738	USD	949	30	0.01
18/04/2018	RUB	11,277	USD	189	5	0.00
18/04/2018	RUB	4,625	USD	77	2	0.00
18/04/2018	RUB	14,346	USD	249	-	0.00
20/04/2018	RUB	12,348	USD	218	(3)	0.00
20/04/2018	RUB	18,640	USD	329	(4)	0.00
20/04/2018	RUB	18,517	USD	326	(4)	0.00
26/04/2018	RUB	13,810	USD	240	(1)	0.00
26/04/2018	RUB	13,771	USD	241	(2)	0.00
26/04/2018	RUB	13,848	USD	242	(2)	0.00
26/04/2018	RUB	72,640	USD	1,272	(10)	0.00
07/06/2018	RUB	39,053	USD	670	3	0.00
07/06/2018	RUB	9,014	USD	158	(2)	0.00
07/06/2018	RUB	10,272	USD	180	(2)	0.00
07/06/2018	RUB	22,769	USD	397	(3)	0.00
27/06/2018	RUB	49,041	USD	850	(4)	0.00
10/07/2018	RUB	8,761	USD	151	-	0.00
16/04/2018	SEK	6,878	EUR	700	(32)	(0.01)
16/04/2018	SEK	6,449	EUR	656	(30)	(0.01)
08/06/2018	SEK	10,666	EUR	1,050	(14)	0.00
03/04/2018	SEK	1,487	USD	179	-	0.00
03/04/2018	SEK	2,040	USD	245	-	0.00
04/04/2018	SEK	1,190	USD	145	(2)	0.00
04/04/2018	SEK	6,380	USD	779	(14)	0.00
04/04/2018	SEK	6,940	USD	850	(18)	0.00
09/04/2018	SEK	700	USD	86	(2)	0.00
27/04/2018	SEK	32,896	USD	4,015	(66)	(0.02)
03/05/2018	SEK	3,525	USD	423	(1)	0.00
03/05/2018	SEK	6,360	USD	777	(13)	0.00
02/04/2018	SGD	284	USD	217	-	0.00
20/06/2018	SGD	284	USD	217	-	0.00
02/04/2018	TWD	4,976	USD	171	-	0.00
20/06/2018	TWD	1,042	USD	36	-	0.00
20/06/2018	TWD	809	USD	28	-	0.00
20/06/2018	TWD	4,800	USD	166	-	0.00
20/06/2018	TWD	8,618	USD	298	(1)	0.00
20/06/2018	TWD	4,976	USD	173	(1)	0.00
04/04/2018	USD	538	AUD	686	9	0.00
24/04/2018	USD	2,950	AUD	3,788	37	0.01

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
26/04/2018	USD	468	AUD	604	4	0.00
26/04/2018	USD	250	AUD	324	1	0.00
27/04/2018	USD	10,025	AUD	13,015	34	0.01
02/04/2018	USD	449	BRL	1,499	(2)	0.00
03/04/2018	USD	277	BRL	900	5	0.00
03/04/2018	USD	484	BRL	1,600	2	0.00
03/04/2018	USD	271	BRL	900	-	0.00
03/04/2018	USD	481	BRL	1,600	-	0.00
03/04/2018	USD	474	BRL	1,600	(6)	0.00
27/04/2018	USD	4,732	BRL	15,672	21	0.01
03/05/2018	USD	490	BRL	1,600	8	0.00
18/05/2018	USD	1,153	BRL	3,780	16	0.00
04/06/2018	USD	843	BRL	2,773	10	0.00
02/04/2018	USD	779	CAD	1,004	-	0.00
04/04/2018	USD	2,463	CAD	3,108	42	0.01
24/04/2018	USD	2,953	CAD	3,859	(33)	(0.01)
03/05/2018	USD	2,416	CAD	3,108	3	0.00
24/04/2018	USD	2,477	CHF	2,348	18	0.00
24/04/2018	USD	2,476	CHF	2,348	17	0.00
24/04/2018	USD	991	CHF	939	7	0.00
24/04/2018	USD	991	CHF	939	7	0.00
27/04/2018	USD	5,137	CHF	4,881	25	0.01
04/04/2018	USD	850	CNY	5,583	(30)	(0.01)
03/04/2018	USD	1,951	DKK	11,795	4	0.00
03/04/2018	USD	30	DKK	207	(3)	0.00
03/04/2018	USD	136	DKK	923	(13)	0.00
03/04/2018	USD	183	DKK	1,255	(20)	(0.01)
03/04/2018	USD	193	DKK	1,320	(20)	(0.01)
03/04/2018	USD	301	DKK	2,035	(28)	(0.01)
03/04/2018	USD	1,389	DKK	8,640	(30)	(0.01)
03/04/2018	USD	326	DKK	2,222	(33)	(0.01)
03/04/2018	USD	448	DKK	3,063	(46)	(0.01)
03/04/2018	USD	747	DKK	5,016	(66)	(0.03)
24/04/2018	USD	1,981	DKK	11,956	5	0.00
02/07/2018	USD	312	DKK	1,928	(7)	0.00
02/07/2018	USD	204	DKK	1,330	(13)	0.00
01/10/2018	USD	194	DKK	1,196	(5)	0.00
01/10/2018	USD	252	DKK	1,549	(6)	0.00
01/10/2018	USD	933	DKK	5,739	(22)	(0.01)
04/04/2018	USD	434	EUR	352	1	0.00
04/04/2018	USD	860	EUR	693	6	0.00
04/04/2018	USD	28,750	EUR	23,120	257	0.08
04/04/2018	USD	22,513	EUR	18,156	150	0.05
04/04/2018	USD	28,143	EUR	22,722	161	0.05
06/04/2018	USD	1,680	EUR	1,400	(34)	(0.01)
09/04/2018	USD	16,625	EUR	13,493	20	0.01
09/04/2018	USD	15,467	EUR	12,622	(49)	(0.01)
09/04/2018	USD	16,625	EUR	13,500	13	0.00
09/04/2018	USD	15,457	EUR	12,622	(58)	(0.01)
09/04/2018	USD	15,464	EUR	12,622	(52)	(0.01)

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
09/04/2018	USD	16,625	EUR	13,494	20	0.01
09/04/2018	USD	15,466	EUR	12,622	(50)	(0.01)
09/04/2018	USD	1,065	EUR	871	(5)	0.00
13/04/2018	USD	370	EUR	300	1	0.00
23/04/2018	USD	221	EUR	178	2	0.00
23/04/2018	USD	1,017	EUR	822	3	0.00
23/04/2018	USD	303	EUR	244	2	0.00
30/04/2018	USD	123	EUR	100	-	0.00
08/05/2018	USD	15,600	EUR	12,635	19	0.00
08/05/2018	USD	15,600	EUR	12,635	19	0.00
08/05/2018	USD	15,591	EUR	12,635	12	0.00
08/05/2018	USD	15,598	EUR	12,635	17	0.00
11/05/2018	USD	1,672	EUR	1,350	6	0.00
11/05/2018	USD	335	EUR	272	-	0.00
14/05/2018	USD	248	EUR	200	1	0.00
04/06/2018	USD	1,069	EUR	862	3	0.00
27/06/2018	USD	500	EUR	402	2	0.00
27/06/2018	USD	150	EUR	121	-	0.00
27/06/2018	USD	50	EUR	40	-	0.00
03/08/2018	USD	377	EUR	300	4	0.00
31/08/2018	USD	371	EUR	300	(2)	0.00
04/04/2018	USD	1,883	GBP	1,339	4	0.00
04/04/2018	USD	76	GBP	55	(1)	0.00
04/04/2018	USD	1,097	GBP	790	(9)	0.00
26/04/2018	USD	250	GBP	177	1	0.00
03/05/2018	USD	1,842	GBP	1,294	20	0.01
27/04/2018	USD	5,210	HUF	1,317,298	11	0.00
12/04/2018	USD	428	IDR	5,746,226	9	0.00
12/04/2018	USD	214	IDR	2,870,116	5	0.00
12/04/2018	USD	208	IDR	2,786,452	5	0.00
27/04/2018	USD	3,759	IDR	51,902,067	(4)	0.00
08/05/2018	USD	429	IDR	5,966,015	(2)	0.00
24/04/2018	USD	4,941	ILS	17,059	62	0.03
20/06/2018	USD	31	INR	2,031	-	0.00
30/03/2018	USD	381	JPY	40,517	-	0.00
02/04/2018	USD	381	JPY	40,600	-	0.00
04/04/2018	USD	679	JPY	71,300	7	0.00
04/04/2018	USD	671	JPY	70,500	7	0.00
04/04/2018	USD	425	JPY	44,800	3	0.00
04/04/2018	USD	189	JPY	20,000	1	0.00
04/04/2018	USD	1,273	JPY	135,500	(1)	0.00
09/04/2018	USD	463	JPY	52,000	(22)	(0.01)
09/04/2018	USD	606	JPY	68,000	(27)	(0.01)
23/04/2018	USD	632	JPY	70,000	(22)	(0.01)
23/04/2018	USD	813	JPY	90,000	(28)	(0.01)
23/04/2018	USD	813	JPY	90,000	(28)	(0.01)
23/04/2018	USD	904	JPY	100,000	(31)	(0.01)
27/04/2018	USD	5,705	JPY	604,791	8	0.00
01/05/2018	USD	185	JPY	20,000	(3)	0.00
01/05/2018	USD	184	JPY	20,000	(4)	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
01/05/2018	USD	184	JPY	20,000	(4)	0.00
01/05/2018	USD	184	JPY	20,000	(4)	0.00
01/05/2018	USD	184	JPY	20,000	(4)	0.00
02/05/2018	USD	669	JPY	70,500	4	0.00
07/05/2018	USD	1,026	JPY	110,000	(8)	0.00
07/05/2018	USD	1,287	JPY	140,000	(26)	(0.01)
14/05/2018	USD	187	JPY	20,000	(2)	0.00
14/05/2018	USD	460	JPY	50,000	(9)	0.00
14/05/2018	USD	644	JPY	70,000	(13)	0.00
14/05/2018	USD	920	JPY	100,000	(18)	0.00
14/05/2018	USD	826	JPY	90,000	(18)	0.00
21/05/2018	USD	466	JPY	50,000	(4)	0.00
11/06/2018	USD	190	JPY	20,000	1	0.00
02/04/2018	USD	113	KRW	120,989	-	0.00
02/04/2018	USD	155	KRW	165,173	-	0.00
02/04/2018	USD	223	KRW	238,260	-	0.00
02/04/2018	USD	490	KRW	524,422	(2)	0.00
04/05/2018	USD	1,250	KRW	1,356,163	(19)	0.00
20/06/2018	USD	1,961	KRW	2,119,809	(28)	(0.01)
27/04/2018	USD	2,080	MXN	38,827	(32)	(0.01)
03/05/2018	USD	693	MXN	13,218	(23)	(0.01)
24/04/2018	USD	4,987	NOK	38,428	72	0.02
15/05/2018	USD	535	NOK	4,120	7	0.00
15/05/2018	USD	218	NOK	1,670	4	0.00
15/05/2018	USD	132	NOK	1,015	2	0.00
24/04/2018	USD	850	NZD	1,166	7	0.00
24/04/2018	USD	450	NZD	624	-	0.00
27/04/2018	USD	850	NZD	1,167	7	0.00
27/04/2018	USD	17,537	NZD	24,469	(92)	(0.03)
27/04/2018	USD	2,909	PEN	9,524	(33)	(0.01)
27/04/2018	USD	1,095	PLN	3,774	(6)	0.00
09/04/2018	USD	152	RUB	8,761	-	0.00
10/04/2018	USD	118	RUB	6,765	-	0.00
10/04/2018	USD	229	RUB	13,158	-	0.00
10/04/2018	USD	199	RUB	11,492	(1)	0.00
16/04/2018	USD	26	RUB	1,482	-	0.00
18/04/2018	USD	1,273	RUB	72,640	10	0.00
18/04/2018	USD	251	RUB	14,346	2	0.00
20/04/2018	USD	52	RUB	2,961	-	0.00
20/04/2018	USD	800	RUB	46,544	(7)	0.00
23/04/2018	USD	279	RUB	15,906	2	0.00
26/04/2018	USD	525	RUB	30,091	2	0.00
27/04/2018	USD	200	RUB	11,545	-	0.00
27/04/2018	USD	104	RUB	6,025	-	0.00
27/04/2018	USD	248	RUB	14,346	-	0.00
27/04/2018	USD	345	RUB	19,923	(1)	0.00
27/04/2018	USD	361	RUB	20,862	(1)	0.00
25/05/2018	USD	345	RUB	19,863	1	0.00
07/06/2018	USD	163	RUB	9,388	1	0.00
07/06/2018	USD	165	RUB	9,515	1	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
07/06/2018	USD	86	RUB	4,944	1	0.00
04/06/2018	USD	1,662	SAR	6,230	-	0.00
03/04/2018	USD	422	SEK	3,525	-	0.00
04/04/2018	USD	775	SEK	6,360	13	0.00
04/04/2018	USD	364	SEK	2,980	7	0.00
04/04/2018	USD	283	SEK	2,315	6	0.00
04/04/2018	USD	220	SEK	1,795	4	0.00
04/04/2018	USD	129	SEK	1,060	2	0.00
09/04/2018	USD	85	SEK	700	1	0.00
24/04/2018	USD	2,000	SEK	16,324	39	0.01
02/04/2018	USD	217	SGD	284	-	0.00
27/04/2018	USD	7,336	SGD	9,662	(30)	(0.01)
20/06/2018	USD	212	SGD	279	(1)	0.00
27/04/2018	USD	4,436	THB	138,109	13	0.00
02/04/2018	USD	171	TWD	4,976	-	0.00
27/04/2018	USD	3,029	TWD	87,872	9	0.00
20/06/2018	USD	861	TWD	24,931	1	0.00
06/04/2018	USD	183	ZAR	2,226	(4)	0.00
06/04/2018	USD	221	ZAR	2,683	(4)	0.00
06/04/2018	USD	243	ZAR	2,949	(5)	0.00
06/04/2018	USD	253	ZAR	3,069	(5)	0.00
08/05/2018	USD	226	ZAR	2,737	(3)	0.00
06/04/2018	ZAR	7,600	USD	609	26	0.01
06/04/2018	ZAR	3,002	USD	241	10	0.00
06/04/2018	ZAR	326	USD	27	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					3,117	0.79
Unrealised loss on open forward foreign currency exchange contracts					(3,346)	(0.85)
Net unrealised (loss) on open forward foreign currency exchange contracts					(229)	(0.06)

Currency Options Purchased (0.00%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	United States (0.00%)		
600	Call at 107.25 USD JPY Expiring April 2018	-	0.00
600	Put at 105.00 USD JPY Expiring April 2018	1	0.00
600	Put at 103.00 USD JPY Expiring April 2018	-	0.00
500	Call at 107.25 USD JPY Expiring April 2018	1	0.00
500	Put at 103.50 USD JPY Expiring April 2018	-	0.00
Total currency options purchased at fair value (Premium paid EUR 8,328)		2	0.00

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

Schedule of Investments - continued

31 March 2018

Currency Options Written ((0.01)%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	Australia (0.00%)		
(550)	Call at 0.81 AUD USD Expiring April 2018	-	0.00
(550)	Put at 0.77 AUD USD Expiring April 2018	(2)	0.00
		(2)	0.00
	United States ((0.01)%)		
(900)	Call at 3.30 USD BRL Expiring April 2018	(14)	(0.01)
(900)	Call at 8.34 USD SEK Expiring April 2018	(5)	0.00
(450)	Call at 3.33 USD BRL Expiring April 2018	(4)	0.00
(600)	Put at 103.50 USD JPY Expiring April 2018	-	0.00
(1,200)	Put at 103.00 USD JPY Expiring April 2018	-	0.00
(1,000)	Put at 103.50 USD JPY Expiring April 2018	(1)	0.00
		(24)	(0.01)
Total currency options written at fair value (Premium received EUR (24,426))		(26)	(0.01)

Futures Options Written (0.00%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	Germany (0.00%)		
(6)	Put at 158.00 on Euro Futures Option Expiring April 2018	(1)	0.00
	United States (0.00%)		
(4)	Put at 120.50 on U.S.10 Years Futures Option Expiring April 2018	(1)	0.00
(11)	Put at 120.00 on U.S.10 Years Futures Option Expiring April 2018	(1)	0.00
		(2)	0.00
Total futures options written at fair value (Premium received EUR (4,145))		(3)	0.00

Equity Options Written (0.00%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	United States (0.00%)		
(1,000)	Put at 99.34 on Fannie Mae Pool TBA Expiring April 2018	-	0.00
(1,000)	Call at 100.23 on Fannie Mae Pool TBA Expiring May 2018	(4)	0.00
(500)	Call at 100.44 on Fannie Mae Pool TBA Expiring May 2018	(2)	0.00
Total equity options written at fair value (Premium received EUR (8,236))		(6)	0.00

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

Schedule of Investments - continued

31 March 2018

Swaptions Purchased (0.02%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	Germany (0.01%)		
2,300	Put at 312.50 on EUR CDSO Expiring May 2018	31	0.01
	United States (0.01%)		
200	Put at 2.94 on 30 Years IRO Expiring August 2018	4	0.00
300	Put at 2.94 on 30 Years IRO Expiring December 2019	14	0.00
500	Put at 2.94 on 30 Years IRO Expiring December 2019	24	0.01
7,800	Call at 50.00 on USD CDSO Expiring May 2018	1	0.00
7,750	Call at 57.50 on USD CDSO Expiring May 2018	7	0.00
		50	0.01
Total swaptions purchased at fair value (Premium paid EUR 89,658)		81	0.02

Swaptions Written ((0.03)%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	Germany (0.00%)		
(2,300)	Put at 350.00 on EUR CDSO Expiring May 2018	(9)	0.00
	United States ((0.03)%)		
(700)	Put at 2.80 on 5 Year IRO Expiring August 2018	(3)	0.00
(1,200)	Put at 2.75 on 5 Year IRO Expiring December 2019	(18)	(0.01)
(2,200)	Put at 2.75 on 5 Year IRO Expiring December 2019	(32)	(0.02)
(1,400)	Put at 0.80 on 5 Year CDX Expiring May 2018	(1)	0.00
(300)	Put at 0.90 on 5 Year CDX Expiring June 2018	-	0.00
(100)	Put at 0.90 on 5 Year CDX Expiring June 2018	-	0.00
(200)	Put at 0.95 on 5 Year CDX Expiring July 2018	-	0.00
(700)	Put at 0.80 on 5 Year CDX Expiring June 2018	(1)	0.00
(100)	Put at 0.85 on 5 Year CDX Expiring June 2018	-	0.00
(100)	Put at 0.85 on 5 Year CDX Expiring May 2018	-	0.00
(7,800)	Put at 77.00 on USD CDSO Expiring May 2018	(7)	0.00
(7,750)	Put at 77.50 on USD CDSO Expiring May 2018	(5)	0.00
		(67)	(0.03)
Total swaptions written at value (Premium received EUR (77,644))		(76)	(0.03)

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

Schedule of Investments - continued

31 March 2018

Interest Rate Swaps (0.22%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
BRL	30,160	6.86%	BRL Less than Month CETIP	02/01/2019	(33)	(0.01)
BRL	39,200	6.80%	BRL Less than Month LIBOR	02/01/2019	(40)	(0.01)
USD	8,600	2.17%	USD Less than Month LIBOR	02/03/2020	(6)	0.00
USD	8,600	2.16%	USD Less than Month LIBOR	05/03/2020	(4)	0.00
HUF	205,840	1.20%	HUF 6 Month BUBOR	09/03/2023	(9)	0.00
CAD	300	2.30%	CAD 3 Month CDOR	15/12/2025	2	0.00
USD	21,300	1.14%	USD 3 Month LIBOR	13/09/2019	330	0.08
JPY	490,000	0.30%	JPY 6 Month LIBOR	18/03/2026	(27)	(0.01)
USD	2,100	2.50%	USD 3 Month LIBOR	20/12/2027	32	0.01
JPY	270,000	0.30%	JPY 6 Month LIBOR	20/09/2027	(6)	0.00
GBP	100	1.50%	GBP 6 Month LIBOR	20/06/2028	-	0.00
GBP	100	1.50%	GBP 6 Month LIBOR	20/06/2048	-	0.00
KRW	1,700,000	KRW 3 Month KWCDC	1.85%	30/07/2020	(5)	0.00
BRL	11,800	BRK 1 Month CETIP	8.87%	04/01/2021	66	0.02
MXN	40,100	MXN 1 Month LIBOR	7.71%	26/01/2023	25	0.01
BRL	14,800	BRL Less than Month LIBOR	8.70%	04/01/2021	84	0.02
KRW	2,210,000	KRW 3 Month KSDA	2.36%	23/05/2023	10	0.00
MXN	4,000	MXN 1 Month LIBOR	7.52%	26/01/2023	1	0.00
CAD	400	CAD 3 Month CDOR	5.80%	19/12/2023	39	0.01
JPY	299,000	JPY 6 Month LIBOR	1.50%	19/06/2033	348	0.08
JPY	1,090,000	JPY 6 Month LIBOR	0.25%	20/12/2019	35	0.01
JPY	27,000	JPY 6 Month LIBOR	1.25%	17/06/2035	24	0.01
BRL	4,000	BRL Less than Month BRCDI	9.65%	02/01/2025	18	0.00
EUR	800	EUR 6 Month EURIB	1.50%	04/07/2042	4	0.00
Interest rate swaps at positive fair value					1,018	0.25
Interest rate swaps at negative fair value					(130)	(0.03)
Interest rate swaps at fair value					888	0.22

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

Schedule of Investments - continued

31 March 2018

Credit Default Swaps ((0.01)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	23	Anheuser Busch InBev NV	#	1.00%	20/12/2020	-	0.00
EUR	23	Anheuser Busch InBev NV	#	1.00%	20/12/2020	-	0.00
EUR	23	Anheuser Busch InBev NV	#	1.00%	20/12/2020	-	0.00
EUR	23	Anheuser Busch InBev NV	#	1.00%	20/12/2020	-	0.00
EUR	49	Anheuser-Busch InBev NV	#	1.00%	20/12/2020	1	0.00
EUR	25	Anheuser Busch InBev NV	#	1.00%	20/12/2020	1	0.00
EUR	20	Anheuser Busch InBev NV	#	1.00%	20/12/2020	-	0.00
EUR	41	Anheuser Busch InBev NV	#	1.00%	20/12/2020	1	0.00
EUR	3	Anheuser Busch InBev NV	#	1.00%	20/12/2020	-	0.00
USD	76	Nordstrom Inc	1.00%	#	20/06/2023	2	0.00
USD	5,000	CDX.NA.HY.30	5.00%	#	20/06/2023	(233)	(0.07)
EUR	200	Bayerische Landesbank	1.00%	#	20/12/2021	(6)	0.00
EUR	450	Bayerische Landesbank	1.00%	#	20/12/2021	(13)	0.00
EUR	200	Bayerische Landesbank	1.00%	#	20/12/2021	(6)	0.00
EUR	630	Telecom Italia SpA	1.00%	#	20/06/2023	16	0.00
EUR	1,260	iTraxx Europe.29	#	1.00%	20/06/2023	26	0.01
EUR	500	Natwest Markets Plc	1.00%	#	20/06/2023	(11)	0.00
EUR	450	Natwest Markets Plc	1.00%	#	20/06/2023	(11)	0.00
EUR	1,800	iTraxx Europe.29	#	1.00%	20/06/2023	30	0.01
USD	1,000	CDX.NA.IG.30	#	1.00%	20/06/2023	26	0.01
EUR	1,000	iTraxx Europe.29	#	1.00%	20/06/2023	20	0.01
USD	600	MetLife Inc	#	1.00%	20/12/2021	11	0.00
EUR	600	Tesco Plc	#	1.00%	20/06/2022	-	0.00
	400	Citigroup Inc	#	1.00%	20/12/2020	6	0.00
USD	2,600	CDX.NA.IG.29	#	1.00%	20/12/2022	38	0.01
USD	300	Katar Government Bond	#	1.00%	20/12/2018	2	0.00
USD	2,300	CDX.NA.IG.29	#	1.00%	20/06/2023	30	0.01
USD	400	CDX.NA.HY.30	#	5.00%	20/06/2023	19	0.00
Credit default swaps at positive fair value						229	0.06
Credit default swaps at negative fair value						(280)	(0.07)
Credit default swaps at fair value						(51)	(0.01)
Total Financial Derivative Instruments						1,366	0.33

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

Schedule of Investments - continued

31 March 2018

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (106.45%)	419,164	106.45
Total Financial Liabilities at Fair Value through Profit or Loss ((1.38)%)	(5,418)	(1.38)
Net Financial Assets at Fair Value through Profit or Loss (105.07%)	413,746	105.07
Other Net Liabilities ((5.07)%)	(19,984)	(5.07)
Net Assets	393,762	100.00

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.
* Perpetual bonds.
** Partly held as collateral by the brokers and counterparties in connection with the margin requirements for futures held by the Fund.

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	49.02
Transferable securities dealt in on a regulated market	29.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.32
Certificates of deposits	1.97
Commercial papers	2.09
Investment funds (UCITS)	4.11
Exchange traded financial derivative instruments	0.53
Over the counter financial derivative instruments	1.00
Other assets	5.63
	100.00

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

Schedule of Investments - continued

31 March 2018

Counterparty exposure risk (Note 12 e))

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses.

As at 31 March 2018

Broker/counterparty	Open Futures Contracts EUR'000		Open Forwards Foreign Currency Exchange Contracts EUR'000		Currency Options Purchased EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch	489	(240)	300	(420)	-	-
Credit Suisse	63	(287)	30	(52)	-	-
Goldman Sachs	1,785	(788)	51	(314)	-	-
State Street Bank And Trust Company	-	-	599	(634)	-	-
UBS AG	-	(236)	228	(305)	-	-
Other*	-	-	1,909	(1,621)	2	-
Total financial derivative positions	2,337	(1,551)	3,117	(3,346)	2	-

Broker/counterparty	Currency Options Written EUR'000		Futures Options Written EUR'000		Equity Options Written EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	-	-	-	(3)	-	-
Credit Suisse	-	-	-	-	-	-
Goldman Sachs	-	(14)	-	-	-	(6)
State Street Bank And Trust Company	-	-	-	-	-	-
UBS AG	-	-	-	-	-	-
Other*	-	(12)	-	-	-	-
Total financial derivative positions	-	(26)	-	(3)	-	(6)

Broker/counterparty	Swaptions Purchased EUR'000		Swaptions Written EUR'000		Interest Rate Swaps EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	38	-	-	-	832	(33)
Credit Suisse	-	-	-	(21)	186	(92)
Goldman Sachs	11	-	-	(5)	-	-
State Street Bank And Trust Company	-	-	-	-	-	-
UBS AG	-	-	-	-	-	-
Other*	32	-	-	(50)	-	(5)
Total financial derivative positions	81	-	-	(76)	1,018	(130)

Broker/counterparty	Credit Default Swaps EUR'000		Total EUR'000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	135	(12)	1,794	(708)
Credit Suisse	11	-	290	(452)
Goldman Sachs	50	(232)	1,897	(1,359)
State Street Bank And Trust Company	-	-	599	(634)
UBS AG	-	-	228	(541)
Other*	33	(36)	1,976	(1,724)
Total financial derivative positions	229	(280)	6,784	(5,418)

* The brokers/counterparties included here are Australia and New Zealand Banking Group, Bank of Montreal, Barcalys Bank, BNP Paribas, Brown Brother Harriman, Citibank, Citigroup, Commonwealth Bank of Australia, Credit Agricole, Deutsche Bank, HSBC, JP Morgan, Morgan Stanely, Royal Bank of Canada, Royal Bank of Scotland, Skandinaviska Enskilda Banken, Societe Generale, Standard Chartered Bank, Toronto Dominion Bank, Westpac Banking Corporation for open forward foreign currency exchange contracts, Citigroup for currency options purchased, Citigroup, JP Morgan, Morgan Stanley and Royal Bank of Scotland for currency options written, BNP Paribas for swaptions purchased and written, JP Morgan for interest rate swaps, Barclays Bank, BNP Paribas and JP Morgan for credit default swaps.

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

Schedule of Investments - continued

31 March 2018

As at 31 March 2017

Broker/counterparty	Open Futures Contracts EUR'000		Open Forwards Foreign Currency Exchange Contracts EUR'000		Currency Options Purchased EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch	215	(113)	512	(150)	2	-
Credit Suisse	90	(49)	77	(41)	-	-
Goldman Sachs	877	(369)	118	(104)	-	-
State Street Bank	-	-	1,408	(875)	-	-
UBS AG	348	-	385	(321)	-	-
Other*	13	(30)	1,783	(2,158)	12	-
Total financial derivative positions	1,543	(561)	4,283	(3,649)	14	-

Broker/counterparty	Currency Options Written EUR'000		Futures Options Purchased EUR'000		Equity Options Written EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	-	(2)	-	-	-	-
Credit Suisse	-	(5)	-	-	-	(2)
Goldman Sachs	-	-	-	-	-	-
State Street Bank	-	-	-	-	-	-
UBS AG	-	-	-	-	-	-
Other*	-	(40)	1	-	-	-
Total financial derivative positions	-	(47)	1	-	-	(2)

Broker/counterparty	Swaptions Purchased EUR'000		Swaptions Written EUR'000		Interest Rate Swaps EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	-	-	-	-	-	-
Credit Suisse	-	-	-	-	866	(229)
Goldman Sachs	9	-	-	(6)	7	(11)
State Street Bank	-	-	-	-	-	-
UBS AG	-	-	-	-	-	-
Other*	5	-	-	(5)	10	(26)
Total financial derivative positions	14	-	-	(11)	883	(266)

Broker/counterparty	Credit Default Swaps EUR'000		Total EUR'000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	-	-	729	(265)
Credit Suisse	55	(75)	1,088	(401)
Goldman Sachs	165	(163)	1,176	(653)
State Street Bank	-	-	1,408	(875)
UBS AG	-	-	733	(321)
Other*	115	(207)	1,939	(2,466)
Total financial derivative positions	335	(445)	7,073	(4,981)

* The brokers/counterparties included here are JP Morgan for futures contracts, Bank of Montreal, Barclays Bank, BNP Paribas, Brown Brothers Harriman, Citibank, Citigroup, Commonwealth Bank of Australia, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley, National Australia Bank, Nomura, Royal Bank of Canada, Royal Bank of Scotland, Skandinaviska Enskilda Banken, Société Générale, Standard Chartered Bank, Toronto Dominion Bank and Westpac Banking Corporation for open forward foreign currency exchange contracts, Barclays Bank, Citibank, Citigroup, Deutsche Bank, HSBC and JP Morgan for currency options purchased, Commonwealth Bank of Australia for futures options purchased, Citigroup for swaptions purchased, Citigroup, JP Morgan for interest rate swaps, Barclays Bank, BNP Paribas, Citibank, Citigroup and JP Morgan for credit default swaps.

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

Schedule of Investments - continued

31 March 2018

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018 and 31 March 2017.

As at 31 March 2018

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	363,009	1,718	364,727
Money market instruments	-	11,335	-	11,335
Certificate of deposits	-	8,752	-	8,752
Commercial paper	-	9,296	-	9,296
Investment funds	-	18,270	-	18,270
Unrealised gain on open futures contracts	2,337	-	-	2,337
Unrealised gain on open forward foreign currency exchange contracts	-	3,117	-	3,117
Currency options purchased at fair value	-	2	-	2
Swaptions purchased at fair value	-	81	-	81
Interest rate swaps at fair value	-	1,018	-	1,018
Credit default swaps at fair value	-	229	-	229
Total assets	2,337	415,109	1,718	419,164
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,551)	-	-	(1,551)
Unrealised loss on forward foreign currency exchange contracts	-	(3,346)	-	(3,346)
Currency options written at fair value	-	(26)	-	(26)
Equity options written at fair value	-	(6)	-	(6)
Futures options written at fair value	(3)	-	-	(3)
Swaptions written at value	-	(76)	-	(76)
Interest rate swaps at fair value	-	(130)	-	(130)
Credit default swaps at fair value	-	(280)	-	(280)
Total liabilities	(1,554)	(3,864)	-	(5,418)

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

Schedule of Investments - continued

31 March 2018

As at 31 March 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	342,433	1,979	344,412
Money market instruments	-	6,814	-	6,814
Certificate of deposits	-	8,531	-	8,531
Commercial paper	-	15,360	-	15,360
Investment funds	-	15,869	-	15,869
Unrealised gain on open futures contracts	1,543	-	-	1,543
Unrealised gain on open forward foreign currency exchange contracts	-	4,283	-	4,283
Currency options purchased at fair value	-	14	-	14
Options purchased at fair value	1	-	-	1
Swaptions purchased at fair value	-	14	-	14
Credit default swaps at fair value	-	335	-	335
Interest rate swaps at fair value	-	883	-	883
Total assets	1,544	394,536	1,979	398,059
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(561)	-	-	(561)
Unrealised loss on open forward foreign currency exchange contracts	-	(3,649)	-	(3,649)
Currency options written at fair value	-	(47)	-	(47)
Equity options written at fair value	-	(2)	-	(2)
Swaptions written at fair value	-	(11)	-	(11)
Credit default swaps at fair value	-	(445)	-	(445)
Interest rate swaps at fair value	-	(266)	-	(266)
Total liabilities	(561)	(4,420)	-	(4,981)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2018.

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	180,353
Russell Investment Company plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	171,441
U.S. Treasury Inflation Indexed Bonds	
2.125% due 30/09/2024	52,559
2.250% due 15/08/2027	25,086
Fannie Mae Pool	
3.000% due 15/10/46	23,852
3.000% due 15/11/46	22,269
3.000% due 15/12/46	21,703
3.000% due 15/09/46	21,272
3.000% due 15/06/46	19,878
U.S. Treasury Inflation Indexed Bonds	
1.875% due 31/08/2022	19,067
Fannie Mae Pool	
3.000% due 15/07/46	15,489
3.000% due 15/08/46	15,106
3.500% due 15/01/46	15,074
3.000% due 15/02/46	14,173
3.500% due 15/05/46	14,007
3.000% due 15/05/46	13,952
3.000% due 15/03/46	13,902
3.500% due 15/04/47	13,727
3.000% due 15/01/46	12,560
3.500% due 15/04/46	12,557

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(180,428)
Russell Investment Company plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	(169,554)
U.S. Treasury Inflation Indexed Bonds	
2.125% due 30/09/2024	(50,443)
2.250% due 15/08/2027	(25,068)
Fannie Mae Pool	
3.000% due 15/10/46	(23,880)
3.000% due 15/11/46	(22,402)
3.000% due 15/12/46	(21,700)
3.000% due 15/09/46	(20,976)
3.000% due 15/06/46	(19,875)
U.S. Treasury Inflation Indexed Bonds	
1.875% due 31/08/2022	(17,451)
Fannie Mae Pool	
3.000% due 15/04/46	(16,198)
3.000% due 15/07/46	(15,346)
3.500% due 15/01/46	(14,987)
3.000% due 15/08/46	(14,903)
3.000% due 15/02/46	(13,832)
3.000% due 15/03/46	(13,726)
3.500% due 15/04/47	(13,377)
3.500% due 15/04/46	(12,578)
3.000% due 15/01/46	(12,428)
3.500% due 15/06/46	(11,935)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company II plc
Russell Investments Global Defensive Equity Fund

Manager's Report

Money Managers as at 31 March 2018
Numeric Investors, L.P.
Perkins Investment Management, LLC
Russell Investment Management, LLC

Investment Objective
Russell Investments Global Defensive Equity Fund (the "Fund") seeks to achieve long term capital appreciation with absolute volatility that is low relative to other global equity funds. The Fund will seek to achieve its investment objective (and thus construct a portfolio with absolute volatility that is low relative to other global equity funds) by investing at least two-thirds of the Fund's net assets in equities and equity-related instruments that, in the view of the relevant Investment Manager(s) and/or Money Manager(s), exhibit high quality characteristics (such as low earnings variability, high returns on equity and low debt/equity ratios) and/or low absolute risk (low variability of returns relative to global stock indices). Such Equities and Equity-Related Instruments shall be listed, traded or dealt in on Regulated Markets worldwide.

Fund Performance
During the 12-month period ended 31 March 2018, the Fund (Class A) returned 14.2 per cent on a gross-of-fee basis (13.0 per cent on a net-of-fee basis), while the benchmark* returned 12.9 per cent.

Market Comment
Global equities, as measured by the Russell Global Defensive Index, increased 4.4 per cent over the second quarter of the year 2017. In the U.S (2.9 per cent), retail sales (3.8 per cent year-on-year (YoY) slowed down in May, whilst inflation also slipped lower to 1.9 per cent - notably under the U.S Federal Reserve's (Fed) 2.0 per cent target rate. Meanwhile, the latest non-farm payrolls grew slightly (138,000 act. vs 185,000 est.) and the unemployment rate fell to 4.3 per cent. Additionally, the U.S economy expanded faster than initially reported during the first quarter (1.4 per cent quarter-on-quarter (QoQ), following an upward revision to secondary estimates of 1.2 per cent. This informed upon the Fed which raised the interest rates by a further 25 basis points to 1.25 per cent as widely expected and maintained its forecast for one more rate hike in 2017. Fed Chair Janet Yellen also added that the bank would start unwinding its $4.5 trillion balance sheet this year by reducing reinvestment of maturing bonds. Meanwhile, U.S. President Donald Trump's actions such as the firing of FBI Director James Comey, helped weaken the U.S dollar (USD) and served as a reminder to investors of the unpredictability of his governance. In the UK (6.0 per cent), Prime Minister Theresa May's decision to call a snap election in June backfired as her Conservative party lost a majority. Whilst across the English Channel, investors welcomed Emmanuel Macron's victory in the French presidential elections. Furthermore, Greece and its international creditors reached a deal on the next stages of Athens' €86 billion bailout, removing the risk that it could default on more than €7 billion in debt repayments that fall due in July 2017. The French and German markets increased 9.7 per cent and 7.0 per cent respectively. Meanwhile, Japan's (5.5 per cent) central bank firmly maintained its easy monetary policy throughout the quarter.

Global equities, as measured by the Russell Global Defensive Index, increased 4.0 per cent over the third quarter of 2017. China outperformed despite Standard & Poor's downgrading the country's sovereign credit rating to A+ from AA-, citing higher financial risks. However, economic data remained healthy. The Caixin manufacturing purchasing manager's Index (PMI) measure beat expectations in three consecutive months. The composite and services PMIs also improved. In South Africa, President Zuma remained in power after defeating a no-confidence motion, his eighth in nine years. However, political uncertainty continued to weigh on manufacturing confidence, with the manufacturing PMI slipping to 42.9 for July, its weakest in eight years. In the U.S, the latest non-farm payrolls figure (156,000 August) continued to point towards a healthy jobs market, although the unemployment rate ticked higher to 4.4 per cent. Retail sales slowed to 3.2 per cent YoY, but inflation edged higher to 1.9 per cent YoY, which is still notably under the Federal Reserve's (Fed) 2.0 per cent target rate. However, the second quarter U.S economic growth rate was finalised at a strong 3.1 per cent QoQ. This informed upon Fed rhetoric which became increasingly hawkish and the Fed added that it would start unwinding its balance sheet in October – although left the current monetary policy unchanged. Investors were also concerned about escalating geopolitical tension in the Korean peninsula, North America's tropical hurricanes and pondered whether Trump's administration could effectively implement changes. However, investors felt warmer about Trump's tax reform plan. Across the pond, UK Prime Minister Theresa May announced the UK would honour its European Union (EU) budget commitments and other contributions during a possible two-year Brexit transition period after 2019. Whilst in Germany, Angela Merkel won a fourth term as German chancellor. Both the Bank of England (BoE) and European Central Bank (ECB) kept their policies held. Meanwhile, Japan's Prime Minister Shinzo Abe dissolved the lower house and called for a snap election. Abe said that he would run on a platform that included strengthening Japan's economic foundations, a tough stance on the missile threat from North Korea and increased spending for education.

Manager's Report - continued

Global equities, as measured by the Russell Global Defensive Index, increased 6.0 per cent over the fourth quarter of 2017. The Federal Reserve (Fed) and the Bank of England (BoE) raised their key interest rates over the period, whilst the European Central Bank (ECB) prescribed a diminished pace to its stimulus program. Meanwhile, President Trump experienced his first major legislative victory with a tax reform deal and the UK struck a last-minute divorce agreement with the EU. Over the quarter, commodity prices strengthened whilst a weakening USD lifted a basket of currencies. In China, President Xi Jinping consolidated and cemented his power with his new ideology being recognized as "Xi Jinping Thought on Socialism with Chinese characteristics for a new era". Chinese economic data also remained robust over the period. Markets in South Africa were lifted by the removal of President Jacob Zuma as leader of the African National Congress Party, whilst Mexican stocks were weighed down by NAFTA uncertainties and natural disasters.

Global equities, as measured by the Russell Global Defensive Index, decreased 1.7 per cent over the first quarter of the year 2018. Volatility, as measured by the VIX Index, spiked to levels not seen since 2015. Additionally, on the back of positive economic data, the Fed raised its benchmark interest rate. Similarly, the ECB and BoE adopted a more hawkish stance on their policies but held their respective interest rates held. Meanwhile, U.S president Trump introduced major tariffs on Chinese imports, whilst Germany finally formed a coalition government and the UK managed to wrangle out a transition deal with the EU. The USD weakened over the period whilst commodity prices strengthened slightly. The soft USD environment, combined with commodities holding up reasonably well relative to equities, helped support the Emerging Market complex. Emerging Markets climbed 1.5 per cent in aggregate. South African assets and the country's currency, the rand, were supported by the resignation of President Jacob Zuma. This paved the way for Cyril Ramaphosa to become the next president. In his first move as president, Cyril Ramaphosa used a cabinet reshuffle to remove several allies of his predecessor and deepen the market-friendly shift in government by bringing back Nhlanhla Nene as finance minister and Pravin Gordhan to oversee state owned companies. In China meanwhile, authorities prepared a list of retaliatory tariffs on U.S imports.

General Comment on Money Managers/Performance
The Fund finished ahead of the benchmark over the second quarter of 2017. In sectors, meaningful gains were generated through holdings within the telecoms, technology and financial sectors. However, these were offset by names within the consumer discretionary sector.

The Fund finished ahead of the benchmark in the third quarter of 2017, in a market environment which favoured dynamic styles more. In factor performance, selection of mid- to small-cap stocks added value. In sectors, meaningful gains were generated through holdings within the consumer staples, industrials and utilities sectors – through names such as Diageo and Intertek. However, these were slightly offset by an underweight allocation to technology.

The Fund was positive in absolute terms but finished behind the benchmark in the fourth quarter of 2017. In factor performance, an allocation away from the large-cap spectrum and names with higher price momentum, weighed on performance. In sectors, meaningful gains were generated through holdings within industrials, materials and consumer discretionary. These were offset by an underweight allocation to and stock selection within the technology sector.

The Fund outperformed the benchmark for the first quarter of 2018. Market volatility boosted defensive areas of the market, however the higher rates environment served as a major headwind. In sectors, an underweight allocation to energy and stock selection within the financials (XL Group, Moody's) sector, generated gains. These were slightly offset by the underweight allocation to the strong technology sector and through names within consumer discretionary.

Past performance is no indication of present or future performance.

* Russell Global Defensive Index Net

Russell Investments Ireland Limited
May 2018

Balance Sheet

As at 31 March 2018

	31 March 2018 USD '000	31 March 2017 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	84,977	99,860
Cash at bank (Note 3)	592	461
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,400	767
Debtors:		
Receivable for investments sold	12	167
Receivable on fund shares issued	26	186
Dividends receivable	248	304
Interest receivable	1	-
	87,256	101,745
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(476)	(218)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1)	(89)
Payable on fund shares redeemed	(6)	(14)
Distributions payable on income share classes	(32)	(71)
Management fees payable	(87)	(101)
Depositary fees payable	(2)	(2)
Sub-custodian fees payable	(7)	(12)
Administration and transfer agency fees payable	(4)	(3)
Audit fees payable	(17)	(24)
Other fees payable	(5)	(1)
	(637)	(535)
Net asset value attributable to redeemable participating shareholders	86,619	101,210

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

Profit and Loss Account

For the financial year ended 31 March 2018

	2018 USD '000	2017 USD '000
Income		
Dividends	2,207	3,504
Interest income	9	-
Net gain (loss) on investment activities (Note 4)	9,910	9,141
Total investment income (expense)	12,126	12,645
Expenses		
Management fees (Note 5)	(1,145)	(1,402)
Depositary fees (Note 6)	(12)	(17)
Sub-custodian fees (Note 6)	(64)	(75)
Administration and transfer agency fees (Note 6)	(64)	(73)
Audit fees (Note 6)	(17)	(26)
Professional fees	(15)	(15)
Other fees	(15)	-
Total operating expenses	(1,332)	(1,608)
Net income (expense)	10,794	11,037
Finance costs		
Distributions (Note 8)	(452)	(1,280)
Profit (loss) for the financial year before taxation	10,342	9,757
Taxation (Note 9)		
Capital gains tax	-	(56)
Withholding tax	(418)	(639)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,924	9,062

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018 USD '000	2017 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,924	9,062
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	260	976
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(24,775)	(42,664)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(14,591)	(32,626)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	101,210	133,836
End of financial year	86,619	101,210

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

Schedule of Investments

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (92.62%) (2017: 94.67%)		
	Common Stock (92.62%) (2017: 94.67%)		
	Australia (1.77%)		
	Banks		
854	Commonwealth Bank of Australia	47	0.05
	Commercial Services and Supplies		
3,025	Brambles Ltd	23	0.03
	Diversified Financials		
431	ASX Ltd	19	0.02
	Electric Utilities		
18,153	AGL Energy Ltd	302	0.35
	Entertainment		
12,600	Aristocrat Leisure Ltd	233	0.27
	Food Products		
7,788	Wesfarmers Ltd	248	0.29
1,860	Woolworths Group Ltd	38	0.04
	Health Care Providers and Services		
183	Sonic Healthcare Ltd	3	0.00
	Metals and Mining		
23,400	Newcrest Mining Ltd	350	0.41
	Oil and Gas		
414	Caltex Australia Ltd	10	0.01
	Real Estate Investment Trust		
1,243	GPT Group	5	0.01
26,300	Mirvac Group	43	0.05
50,400	Stockland	156	0.18
21,900	Vicinity Centres	40	0.04
	Telecommunications		
8,054	Telstra Corp Ltd	19	0.02
		1,536	1.77
	Austria (0.15%)		
	Machinery		
2,281	Andritz AG	127	0.15
	Belgium (0.11%)		
	Banks		
118	KBC Group NV	10	0.01
	Pharmaceuticals		
990	UCB SA	81	0.09
	Telecommunications		
173	Proximus SADP	5	0.01
		96	0.11
	Bermuda (1.46%)		
	Insurance		
2,400	Axis Capital Holdings Ltd	138	0.16
1,280	Everest Re Group Ltd	328	0.38
2,303	RenaissanceRe Holdings Ltd	319	0.37
5,564	XL Group Ltd	307	0.35
	Real Estate		
14,300	Hongkong Land Holdings Ltd	99	0.12
15,500	Kerry Properties Ltd	70	0.08
		1,261	1.46
	Canada (2.81%)		
	Aerospace and Defence		
4,400	CAE Inc	82	0.10
	Banks		
400	Canadian Imperial Bank of Commerce	35	0.04
851	Royal Bank of Canada	66	0.08
1,057	Toronto-Dominion Bank	60	0.07
	Computers and Peripherals		
3,300	CGI Group Inc	190	0.22
	Diversified Financials		
223	CI Financial Corp	5	0.01
	Electrical Equipment		
8,721	Celestica Inc	90	0.10
	Environmental Control		
146	Waste Connections Inc	10	0.01
	Food Products		
1,200	George Weston Ltd	97	0.11
5,800	Loblaw Cos Ltd	293	0.34
	Insurance		
256	Great-West Lifeco Inc	7	0.01
200	Intact Financial Corp	15	0.01
800	Sun Life Financial Inc	33	0.04
	Media		
456	Thomson Reuters Corp	18	0.02
	Oil and Gas		
66	ARC Resources Ltd	1	0.00
1,924	Canadian Natural Resources Ltd	60	0.07
3,740	Cenovus Energy Inc	32	0.04
	Real Estate Investment Trust		
5,700	H&R Real Estate Investment Trust	93	0.11
5,400	RioCan Real Estate Investment Trust	99	0.11
	Retail Trade		
400	Canadian Tire Corp Ltd	53	0.06
300	Restaurant Brands International Inc	17	0.02
	Software		
500	Constellation Software Inc	339	0.39
	Telecommunications		
500	BCE Inc	22	0.03
10,538	Rogers Communications Inc	470	0.54
7,000	TELUS Corp (Voting Rights)	246	0.28
		2,433	2.81

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Cayman Islands (0.62%)		
	Food Products		
179,000	WH Group Ltd	191	0.22
	Holding Companies - Diversified Operations		
7,500	CK Hutchison Holdings Ltd	90	0.10
	Real Estate		
30,500	CK Asset Holdings Ltd	256	0.30
		537	0.62
	Curacao (0.80%)		
	Oil and Gas Services		
10,732	Schlumberger Ltd	695	0.80
	Denmark (0.44%)		
	Agriculture		
9,333	Scandinavian Tobacco Group A/S	164	0.19
	Banks		
1,070	Danske Bank A/S	40	0.05
	Biotechnology		
2,270	H Lundbeck A/S	127	0.15
	Electric Utilities		
430	Orsted A/S	28	0.03
	Retail Trade		
165	Pandora A/S	18	0.02
		377	0.44
	Finland (0.10%)		
	Chemicals		
3,882	Tikkurila OYJ	75	0.09
	Miscellaneous Manufacturers		
333	Wartsila OYJ Abp	7	0.01
		82	0.10
	France (1.64%)		
	Aerospace and Defence		
2,500	Thales SA	304	0.35
	Banks		
1,196	Natixis SA	10	0.01
	Commercial Services and Supplies		
3,546	Bureau Veritas SA	92	0.11
	Computers and Peripherals		
2,037	Atos SE	278	0.32
435	Capgemini SE	54	0.06
	Electric Utilities		
7,290	Engie SA	122	0.14
	Food Products		
2,077	Danone SA	168	0.19
	Insurance		
654	AXA SA	17	0.02
	Pharmaceuticals		
4,294	Sanofi	345	0.40
	Textile and Apparel		
20	Kering SA	10	0.01
75	LVMH Moet Hennessy Louis Vuitton SE	23	0.03
		1,423	1.64
	Germany (1.66%)		
	Airlines		
12,530	Deutsche Lufthansa AG	400	0.46
	Banks		
693	Commerzbank AG	9	0.01
	Chemicals		
4,160	Covestro AG	409	0.47
	Commercial Services and Supplies		
291	Wirecard AG	34	0.04
	Hotels, Restaurants and Leisure		
10,408	TUI AG	223	0.26
	Insurance		
107	Allianz SE	24	0.03
105	Hannover Rueck SE	14	0.02
231	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	54	0.06
	Internet Software and Services		
435	United Internet AG	27	0.03
	Machinery		
4,489	GEA Group AG	191	0.22
	Semiconductor Equipment and Products		
1,151	Infineon Technologies AG	31	0.04
	Transport		
481	Deutsche Post AG	21	0.02
		1,437	1.66
	Hong Kong (0.82%)		
	Banks		
1,100	Hang Seng Bank Ltd	25	0.03
	Electric Utilities		
2,500	CLP Holdings Ltd	25	0.03
	Holding Companies - Diversified Operations		
11,500	Swire Pacific Ltd	116	0.13
51,000	Wharf Holdings Ltd	175	0.20
	Real Estate		
15,000	Henderson Land Development Co Ltd	98	0.11
8,000	Hysan Development Co Ltd	42	0.05
13,000	Swire Properties Ltd	46	0.05
8,000	Wheelock & Co Ltd	58	0.07
	Real Estate Investment Trust		
13,000	Link REIT	111	0.13
	Transport		
3,000	MTR Corp Ltd	16	0.02
		712	0.82

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	India (1.05%)		
	Banks		
6,773	HDFC Bank Ltd ADR	669	0.77
	Computers and Peripherals		
13,549	Infosys Ltd ADR	242	0.28
		911	1.05
	Ireland (0.70%)		
	Banks		
2,193	Bank of Ireland Group Plc	19	0.02
	Building Products		
395	James Hardie Industries Plc	7	0.01
	Computers and Peripherals		
1,041	Accenture Plc	160	0.19
	Health Care Equipment and Supplies		
5,200	Medtronic Plc	417	0.48
		603	0.70
	Israel (0.50%)		
	Banks		
33,236	Bank Leumi Le-Israel BM	200	0.23
	Money Market Instruments		
24,500	Bank Hapoalim BM	168	0.20
1,420	Mizrahi Tefahot Bank Ltd	27	0.03
	Real Estate		
740	Azrieli Group Ltd	35	0.04
		430	0.50
	Italy (0.35%)		
	Electric Utilities		
36,700	Enel SpA	224	0.26
	Oil and Gas		
4,610	Eni SpA	81	0.09
		305	0.35
	Japan (6.37%)		
	Agriculture		
1,100	Japan Tobacco Inc	31	0.04
	Auto Components		
1,100	Bridgestone Corp	48	0.06
	Automobiles		
5,600	Honda Motor Co Ltd	192	0.22
200	Suzuki Motor Corp	11	0.01
	Beverages		
300	Asahi Group Holdings Ltd	16	0.02
800	Kirin Holdings Co Ltd	21	0.02
	Chemicals		
6,000	Nitto FC Co Ltd	41	0.05
	Commercial Services and Supplies		
900	Secom Co Ltd	66	0.07
900	Secom Joshinetsu Co Ltd	32	0.04
6,100	Shingakukai Holdings Co Ltd	34	0.04
	Computers and Peripherals		
2,000	Fujitsu Ltd	12	0.02
200	Obic Co Ltd	17	0.02
400	Otsuka Corp	20	0.02
	Distributors		
600	ITOCHU Corp	12	0.01
	Electrical Equipment		
600	Brother Industries Ltd	14	0.01
3,918	Cosel Co Ltd	53	0.06
2,400	Icom Inc	59	0.07
2,400	Keyence Corp	1,478	1.71
300	Kyocera Corp	17	0.02
200	Omron Corp	11	0.01
	Environmental Control		
2,400	Daiseki Co Ltd	66	0.08
	Health Care Equipment and Supplies		
700	Shimadzu Corp	19	0.02
	Health Care Providers and Services		
4,300	BML Inc	111	0.13
	Home Furnishings		
1,300	Panasonic Corp	18	0.02
300	Sony Corp	14	0.02
	Insurance		
3,100	Sompo Holdings Inc	124	0.14
	Internet Software and Services		
300	Trend Micro Inc	17	0.02
43,100	Yahoo Japan Corp	200	0.23
	Machinery		
3,700	Ebara Corp	130	0.15
2,400	FANUC Corp	599	0.69
60,000	Hitachi Ltd	430	0.50
400	Komatsu Ltd	13	0.02
400	Yaskawa Electric Corp	18	0.02
	Metals and Mining		
4,790	Kitagawa Industries Co Ltd	65	0.07
	Office Electronics		
2,000	Canon Inc	72	0.08
	Oil and Gas		
11,600	Inpex Corp	141	0.16
39,900	JXTG Holdings Inc	239	0.28
	Pharmaceuticals		
1,100	Taisho Pharmaceutical Holdings Co Ltd	108	0.12
300	Takeda Pharmaceutical Co Ltd	14	0.02
2,500	Toho Holdings Co Ltd	59	0.07
	Real Estate		
100	Daito Trust Construction Co Ltd	17	0.02
	Retail Trade		
1,000	McDonald's Holdings Co Japan Ltd	47	0.06
2,700	Qol Co Ltd	53	0.06
	Semiconductor Equipment and Products		
100	Rohm Co Ltd	9	0.01

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
100	Tokyo Electron Ltd	18	0.02
	Software		
4,200	Mixi Inc	156	0.18
1,200	Nexon Co Ltd	20	0.02
3,200	Transcosmos Inc	83	0.10
	Telecommunications		
1,400	KDDI Corp	36	0.04
8,500	Nippon Telegraph & Telephone Corp	392	0.45
1,600	NTT Docomo Inc	40	0.05
		5,513	6.37
	Jersey, Channel Islands (0.02%)		
	Metals and Mining		
2,539	Glencore Plc	13	0.02
	Korea, Republic of (0.54%)		
	Agriculture		
617	KT&G Corp	58	0.07
	Automobiles		
1,812	Hyundai Motor Co	244	0.28
	Lodging		
4,144	Grand Korea Leisure Co Ltd	95	0.11
	Personal Products		
2,284	CLIO Cosmetics Co Ltd	73	0.08
		470	0.54
	Liberia (0.01%)		
	Hotels, Restaurants and Leisure		
100	Royal Caribbean Cruises Ltd	12	0.01
	Luxembourg (0.14%)		
	Metals and Mining		
7,145	Tenaris SA	123	0.14
	Mexico (0.24%)		
	Media		
7,867	Grupo Televisa SAB ADR	126	0.15
	Telecommunications		
86,681	America Movil SAB de CV	82	0.09
		208	0.24
	Netherlands (2.44%)		
	Aerospace and Defence		
205	Airbus SE	24	0.03
	Automobiles		
85	Ferrari NV	10	0.01
	Banks		
1,242	ING Groep NV	21	0.02
	Electrical Equipment		
482	Koninklijke Philips NV	18	0.02
	Food Products		
1,866	Koninklijke Ahold Delhaize NV	44	0.05
	Insurance		
9,950	NN Group NV	441	0.51
	Oil and Gas Services		
1,028	Core Laboratories NV	111	0.13
6,306	SBM Offshore NV	101	0.12
	Personal Products		
19,055	Unilever NV	1,075	1.24
	Semiconductor Equipment and Products		
334	ASML Holding NV	66	0.08
396	NXP Semiconductors NV	46	0.05
7,190	STMicroelectronics NV	159	0.18
		2,116	2.44
	New Zealand (0.02%)		
	Construction and Engineering		
3,350	Auckland International Airport Ltd	15	0.02
	Norway (0.38%)		
	Banks		
497	DNB ASA	10	0.01
	Food Products		
591	Marine Harvest ASA	12	0.02
7,483	Orkla ASA	80	0.09
	Telecommunications		
10,190	Telenor ASA	230	0.26
		332	0.38
	Panama (0.49%)		
	Hotels, Restaurants and Leisure		
6,412	Carnival Corp	420	0.49
	Singapore (0.52%)		
	Construction and Engineering		
1,000	SATS Ltd	4	0.00
	Diversified Financials		
1,000	Singapore Exchange Ltd	6	0.01
	Semiconductor Equipment and Products		
395	Broadcom Ltd	93	0.11
	Telecommunications		
135,700	Singapore Telecommunications Ltd	348	0.40
	Transport		
1,500	ComfortDelGro Corp Ltd	2	0.00
		453	0.52
	Spain (0.16%)		
	Construction and Engineering		
491	Aena SME SA	99	0.11
	Software		
569	Amadeus IT Group SA	42	0.05
		141	0.16

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Sweden (1.24%)		
	Agriculture		
7,797	Swedish Match AB	351	0.41
	Automobiles		
8,499	Volvo AB	155	0.18
	Banks		
1,448	Skandinaviska Enskilda Banken AB	15	0.02
39,861	Svenska Handelsbanken AB	496	0.57
1,363	Swedbank AB	30	0.03
	Home Furnishings		
910	Electrolux AB	29	0.03
		1,076	1.24
	Switzerland (6.06%)		
	Beverages		
1,830	Coca-Cola HBC AG	68	0.08
	Building Products		
1,142	Geberit AG	504	0.58
51	Sika AG	399	0.46
	Commercial Services and Supplies		
353	Adecco Group AG	25	0.03
6	SGS SA	15	0.02
	Electrical Equipment		
734	TE Connectivity Ltd	73	0.08
	Food Products		
12,279	Nestle SA	970	1.12
	Hand and Machine Tools		
3,101	Schindler Holding AG	667	0.77
	Health Care Equipment and Supplies		
1,138	Lonza Group AG	268	0.31
196	Straumann Holding AG	123	0.14
	Insurance		
415	Chubb Ltd	57	0.07
69	Swiss Life Holding AG	25	0.03
59	Zurich Insurance Group AG	19	0.02
	Machinery		
1,741	ABB Ltd	41	0.05
	Pharmaceuticals		
5,105	Novartis AG	412	0.47
3,825	Roche Holding AG	875	1.01
	Retail Trade		
7,804	Cie Financiere Richemont SA	698	0.81
	Telecommunications		
20	Swisscom AG	10	0.01
		5,249	6.06
	Taiwan (0.81%)		
	Semiconductor Equipment and Products		
16,029	Taiwan Semiconductor Manufacturing Co Ltd ADR	701	0.81
	United Kingdom (7.22%)		
	Aerospace and Defence		
20,446	BAE Systems Plc	167	0.19
18,559	Meggitt Plc	112	0.13
	Agriculture		
735	British American Tobacco Plc	43	0.05
	Banks		
2,744	HSBC Holdings Plc	26	0.03
245,112	Lloyds Banking Group Plc	222	0.25
27,903	Royal Bank of Scotland Group Plc	101	0.12
	Beverages		
30,191	Diageo Plc	1,021	1.18
19,067	Stock Spirits Group Plc	66	0.08
	Commercial Services and Supplies		
450	Ashtead Group Plc	12	0.01
10,995	Intertek Group Plc	719	0.83
	Distributors		
5,352	Travis Perkins Plc	93	0.11
	Diversified Financials		
141	London Stock Exchange Group Plc	8	0.01
	Home Builders		
1,283	Barratt Developments Plc	10	0.01
203	Berkeley Group Holdings Plc	11	0.01
11,633	Persimmon Plc	413	0.48
2,585	Taylor Wimpey Plc	7	0.01
	Hotels, Restaurants and Leisure		
74	Carnival Plc	5	0.01
	Insurance		
100	Aon Plc	14	0.02
2,185	Direct Line Insurance Group Plc	12	0.01
5,123	Legal & General Group Plc	19	0.02
879	Prudential Plc	22	0.03
827	St James's Place Plc	13	0.01
	Internet Software and Services		
8,000	Auto Trader Group Plc	39	0.04
	Lodging		
10,965	InterContinental Hotels Group Plc	655	0.76
	Machinery		
5,212	Spirax-Sarco Engineering Plc	421	0.49
	Oil and Gas		
45,539	BP Plc	306	0.35
4,655	BP Plc ADR	189	0.22
9,851	Royal Dutch Shell Plc	312	0.36
3,273	Royal Dutch Shell Plc (A Shares)	103	0.12
	Other Finance		
4,423	3i Group Plc	53	0.06

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Pharmaceuticals		
16,421	GlaxoSmithKline Plc	321	0.37
	Real Estate		
55,555	Foxtons Group Plc	63	0.07
27,685	LSL Property Services Plc	87	0.10
	Retail Trade		
12,631	Kingfisher Plc	52	0.06
37,747	Lookers Plc	46	0.05
52,642	Vertu Motors Plc	32	0.04
	Software		
4,861	Sage Group Plc	44	0.05
	Telecommunications		
89,341	Vodafone Group Plc	243	0.28
	Transport		
22,711	Royal Mail Plc	172	0.20
		6,254	7.22
	United States (50.98%)		
	Advertising		
300	Omnicom Group Inc	22	0.02
	Aerospace and Defence		
1,613	Boeing Co	529	0.61
408	Lockheed Martin Corp	138	0.16
37	Northrop Grumman Corp	13	0.01
1,246	Raytheon Co	269	0.31
62	Rockwell Collins Inc	8	0.01
1,000	Spirit AeroSystems Holdings Inc	84	0.10
4,537	United Technologies Corp	571	0.66
	Auto Components		
400	Lear Corp	74	0.08
	Banks		
400	Bank of New York Mellon Corp	21	0.02
3,200	Citigroup Inc	216	0.25
10,000	Citizens Financial Group Inc	420	0.48
420	Goldman Sachs Group Inc	106	0.12
1,634	Huntington Bancshares Inc	25	0.03
298	JPMorgan Chase & Co	33	0.04
5,500	Morgan Stanley	297	0.34
2,900	PNC Financial Services Group Inc	439	0.51
500	State Street Corp	50	0.06
13,672	US Bancorp	690	0.80
10,876	Wells Fargo & Co	570	0.66
	Beverages		
11,800	Coca-Cola Co	512	0.59
2,000	Constellation Brands Inc	456	0.53
300	Dr Pepper Snapple Group Inc	36	0.04
12,785	PepsiCo Inc	1,394	1.61
	Biotechnology		
1,200	Amgen Inc	205	0.24
5,400	Gilead Sciences Inc	407	0.47
	Chemicals		
220	Air Products & Chemicals Inc	35	0.04
99	Albemarle Corp	9	0.01
77	Celanese Corp	8	0.01
415	DowDuPont Inc	26	0.03
53	Eastman Chemical Co	6	0.01
150	FMC Corp	11	0.01
100	Monsanto Co	12	0.01
2,557	Mosaic Co	62	0.07
300	Praxair Inc	43	0.05
2,023	Sherwin-Williams Co	792	0.92
	Commercial Services and Supplies		
488	Automatic Data Processing Inc	55	0.06
594	Global Payments Inc	66	0.08
8,999	Moody's Corp	1,451	1.68
1,290	PayPal Holdings Inc	98	0.11
334	Worldpay Inc	27	0.03
	Computers and Peripherals		
3,323	Apple Inc	558	0.64
1,049	Cognizant Technology Solutions Corp	84	0.10
5,800	Dell Technologies Inc Class V	425	0.49
3,379	HP Inc	74	0.09
	Containers and Packaging		
43	Packaging Corp of America	5	0.01
	Diversified Financials		
5,484	Ally Financial Inc	149	0.17
200	American Express Co	19	0.02
600	Ameriprise Financial Inc	89	0.10
114	BlackRock Inc	62	0.07
3,875	CME Group Inc	627	0.73
1,727	Granite Point Mortgage Trust Inc	29	0.03
300	Intercontinental Exchange Inc	22	0.03
7,469	Mastercard Inc	1,307	1.51
3,119	Synchrony Financial	105	0.12
1,433	Visa Inc	171	0.20
	Electric Utilities		
400	Alliant Energy Corp	16	0.02
7,300	Ameren Corp	413	0.48
13,800	CenterPoint Energy Inc	378	0.43
200	DTE Energy Co	21	0.02
4,335	Edison International	276	0.32
6,818	Exelon Corp	266	0.31
232	NextEra Energy Inc	38	0.04
82	Pinnacle West Capital Corp	7	0.01
6,084	PPL Corp	172	0.20
8,736	Public Service Enterprise Group Inc	439	0.51

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
400	WEC Energy Group Inc	25	0.03
	Electrical Equipment		
752	Amphenol Corp	65	0.07
2,203	Avnet Inc	92	0.11
2,012	Corning Inc	56	0.06
704	Emerson Electric Co	48	0.06
121	Fortive Corp	9	0.01
100	Honeywell International Inc	14	0.02
78	Hubbell Inc	9	0.01
935	Mettler-Toledo International Inc	538	0.62
	Environmental Control		
5,742	Waste Management Inc	483	0.56
	Food Products		
255	Campbell Soup Co	11	0.01
12,167	Conagra Brands Inc	449	0.52
577	General Mills Inc	26	0.03
1,800	JM Smucker Co	223	0.26
300	Kellogg Co	20	0.02
600	Sysco Corp	36	0.04
5,600	Tyson Foods Inc	410	0.48
	Health Care Equipment and Supplies		
6,700	Baxter International Inc	436	0.50
4,903	Becton Dickinson and Co	1,062	1.23
100	Stryker Corp	16	0.02
600	Thermo Fisher Scientific Inc	124	0.14
4,320	Varian Medical Systems Inc	530	0.61
	Health Care Providers and Services		
1,700	Anthem Inc	373	0.43
2,400	Cigna Corp	403	0.47
1,100	HCA Healthcare Inc	107	0.12
1,635	Humana Inc	440	0.51
141	UnitedHealth Group Inc	30	0.03
	Home Furnishings		
193	Leggett & Platt Inc	9	0.01
	Household Products		
200	Clorox Co	27	0.03
292	Kimberly-Clark Corp	32	0.04
	Insurance		
894	Aflac Inc	39	0.04
4,700	Allstate Corp	446	0.51
26	American Financial Group Inc	3	0.00
2,000	American International Group Inc	109	0.13
400	Arthur J Gallagher & Co	27	0.03
122	Berkshire Hathaway Inc	24	0.03
200	Cincinnati Financial Corp	15	0.02
1,200	Hartford Financial Services Group Inc	62	0.07
442	Principal Financial Group Inc	27	0.03
936	Progressive Corp	57	0.07
300	Prudential Financial Inc	31	0.04
800	Reinsurance Group of America Inc	123	0.14
301	Travelers Cos Inc	42	0.05
	Internet Software and Services		
1,295	Alphabet Inc (Class A)	1,343	1.55
199	Alphabet Inc (Class C)	205	0.24
33	Amazon.com Inc	48	0.06
300	F5 Networks Inc	43	0.05
4,033	Facebook Inc	644	0.74
100	Netflix Inc	30	0.03
	Lodging		
120	Hilton Worldwide Holdings Inc	9	0.01
89	Marriott International Inc	12	0.01
	Machinery		
124	Caterpillar Inc	18	0.02
300	Cummins Inc	49	0.06
100	Deere & Co	16	0.02
13,520	Graco Inc	618	0.71
4,391	Middleby Corp	544	0.63
218	Rockwell Automation Inc	38	0.04
49	Roper Technologies Inc	14	0.02
	Media		
5,900	Comcast Corp	202	0.23
4,000	Liberty Media Corp-Liberty SiriusXM	163	0.19
	Miscellaneous Manufacturers		
3,421	3M Co	751	0.86
100	Illinois Tool Works Inc	16	0.02
100	Parker-Hannifin Corp	17	0.02
	Oil and Gas		
4,157	Chevron Corp	474	0.55
8,228	Exxon Mobil Corp	614	0.71
2,736	Occidental Petroleum Corp	178	0.21
600	Valero Energy Corp	56	0.06
	Oil and Gas Services		
7,908	Halliburton Co	371	0.43
4,579	National Oilwell Varco Inc	169	0.19
4,432	RPC Inc	80	0.09
	Personal Products		
7,998	Colgate-Palmolive Co	573	0.66
1,000	Estee Lauder Cos Inc	150	0.17
8,448	Procter & Gamble Co	670	0.78
	Pharmaceuticals		
800	AbbVie Inc	76	0.09
657	Bristol-Myers Squibb Co	42	0.05
451	Eli Lilly & Co	35	0.04
5,800	Express Scripts Holding Co	401	0.46
13,319	Johnson & Johnson	1,707	1.97
697	Merck & Co Inc	38	0.04
19,428	Pfizer Inc	689	0.80

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Real Estate Investment Trust		
3,810	AGNC Investment Corp	72	0.08
120	AvalonBay Communities Inc	20	0.02
100	Federal Realty Investment Trust	12	0.02
212	Regency Centers Corp	13	0.02
9,118	Two Harbors Investment Corp	140	0.16
	Retail Trade		
725	AutoZone Inc	470	0.54
600	Best Buy Co Inc	42	0.05
3,936	Darden Restaurants Inc	336	0.39
185	Foot Locker Inc	8	0.01
200	Genuine Parts Co	18	0.02
422	Home Depot Inc	75	0.09
445	McDonald's Corp	70	0.08
400	Tapestry Inc	21	0.02
306	Tiffany & Co	30	0.03
8,376	TJX Cos Inc	683	0.79
4,000	Walgreens Boots Alliance Inc	262	0.30
4,651	Walmart Inc	414	0.48
	Semiconductor Equipment and Products		
1,504	Applied Materials Inc	84	0.10
5,532	Intel Corp	288	0.33
343	Lam Research Corp	70	0.08
400	Maxim Integrated Products Inc	24	0.03
1,010	Microchip Technology Inc	92	0.10
1,620	Micron Technology Inc	84	0.10
568	NVIDIA Corp	132	0.15
1,328	Texas Instruments Inc	138	0.16
1,176	Xilinx Inc	85	0.10
	Software		
1,184	Activision Blizzard Inc	80	0.09
548	Adobe Systems Inc	118	0.14
511	Autodesk Inc	64	0.07
500	CA Inc	17	0.02
757	Fidelity National Information Services Inc	73	0.08
1,027	Fiserv Inc	73	0.08
2,762	Intuit Inc	479	0.55
5,739	Microsoft Corp	524	0.60
5,142	MSCI Inc	769	0.89
35,380	Oracle Corp	1,619	1.87
509	Red Hat Inc	76	0.09
862	salesforce.com Inc	100	0.12
510	ServiceNow Inc	84	0.10
5,677	Synopsys Inc	473	0.55
527	Workday Inc	67	0.08
	Telecommunications		
11,600	AT&T Inc	414	0.48
1,700	Juniper Networks Inc	41	0.05
1,200	T-Mobile US Inc	73	0.08
8,600	Verizon Communications Inc	412	0.47
	Textile and Apparel		
8,030	NIKE Inc	534	0.62
	Transport		
132	CH Robinson Worldwide Inc	12	0.01
52	FedEx Corp	12	0.01
576	Union Pacific Corp	77	0.09
291	United Parcel Service Inc	30	0.04
	Water Utilities		
271	Aqua America Inc	9	0.01
		44,162	50.98
	Total Common Stock	80,223	92.62
	Total Transferable Securities	80,223	92.62
	Investment Funds (4.74%) (2017: 3.62%)		
	Ireland (4.74%)		
4,028	Russell Investment Company III plc The U.S. Dollar Cash Fund II - Class R Roll-Up Shares	4,107	4.74
	Total Investment Funds	4,107	4.74
	Total Investments excluding Financial Derivative Instruments	84,330	97.36

Financial Derivative Instruments (0.19%) (2017: 0.16%)

Open Futures Contracts (0.12%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,767)	(9,813.99)	18 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2018	1	0.00
6,460	1,218.92	106 of Mini MSCI Emerging Markets Long Futures Contracts Expiring June 2018	(165)	(0.19)

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

Schedule of Investments - continued

31 March 2018

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
907	2,014.86	9 of Mini MSCI Eafe Long Futures Contracts Expiring June 2018	(6)	(0.01)
1,645	2,742.13	12 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2018	(60)	(0.07)
(7,182)	(2,762.28)	52 of S&P 500 E Mini Index Futures Short Futures Contracts Expiring June 2018	310	0.36
797	3,985.95	20 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2018	10	0.01
819	6,300.67	13 of CAC 40 Index Futures Long Futures Contracts Expiring April 2018	5	0.01
812	11,601.00	7 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2018	12	0.01
Unrealised gain on open futures contracts			338	0.39
Unrealised loss on open futures contracts			(231)	(0.27)
Net unrealised gain (loss) on open futures contracts			107	0.12

Open Forward Foreign Currency Exchange Contracts (0.07%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
09/04/2018	AUD	672	USD	516	(1)	0.00
09/04/2018	AUD	672	USD	516	(1)	0.00
09/04/2018	BRL	363	USD	109	-	0.00
09/04/2018	BRL	883	USD	266	-	0.00
09/04/2018	CAD	2	USD	2	-	0.00
09/04/2018	CAD	3	USD	2	-	0.00
09/04/2018	CAD	890	USD	689	1	0.00
09/04/2018	CAD	890	USD	689	1	0.00
20/06/2018	CAD	1,055	USD	821	(1)	0.00
09/04/2018	CHF	25	USD	27	-	0.00
09/04/2018	CHF	778	USD	814	(1)	0.00
09/04/2018	CHF	778	USD	814	(1)	0.00
09/04/2018	CHF	55	USD	58	(1)	0.00
20/06/2018	CHF	1,500	USD	1,595	(18)	(0.02)
20/06/2018	CHF	580	USD	617	(7)	(0.01)
09/04/2018	EUR	44	USD	54	-	0.00
09/04/2018	EUR	99	USD	121	1	0.00
09/04/2018	EUR	1,760	USD	2,168	(2)	0.00
09/04/2018	EUR	1,760	USD	2,169	(3)	0.00
02/05/2018	EUR	89	USD	111	(1)	0.00
20/06/2018	EUR	1,600	USD	1,997	(18)	(0.02)
20/06/2018	EUR	2,525	USD	3,146	(23)	(0.04)
20/06/2018	EUR	97	USD	121	(1)	0.00
20/06/2018	EUR	2,525	USD	3,141	(18)	(0.03)
20/06/2018	EUR	97	USD	121	(1)	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
09/04/2018	GBP	25	USD	35	1	0.00
09/04/2018	GBP	58	USD	80	1	0.00
09/04/2018	GBP	917	USD	1,291	(4)	0.00
09/04/2018	GBP	917	USD	1,290	(3)	0.00
09/04/2018	HKD	71	USD	9	-	0.00
09/04/2018	HKD	152	USD	19	-	0.00
09/04/2018	HKD	3,690	USD	470	-	0.00
09/04/2018	HKD	3,690	USD	470	-	0.00
09/04/2018	JPY	4,451	USD	42	-	0.00
09/04/2018	JPY	2,098	USD	20	-	0.00
09/04/2018	JPY	114,536	USD	1,076	1	0.00
09/04/2018	JPY	114,536	USD	1,076	2	0.00
20/06/2018	JPY	22,600	USD	214	-	0.00
20/06/2018	JPY	125,000	USD	1,190	(8)	(0.01)
20/06/2018	JPY	118,527	USD	1,123	(2)	0.00
20/06/2018	JPY	22,600	USD	214	(1)	0.00
20/06/2018	JPY	118,527	USD	1,124	(4)	0.00
09/04/2018	KRW	12,626	USD	12	-	0.00
09/04/2018	KRW	28,370	USD	26	-	0.00
09/04/2018	KRW	333,511	USD	311	2	0.00
09/04/2018	KRW	811,203	USD	757	4	0.00
09/04/2018	SEK	2,315	USD	277	-	0.00
09/04/2018	SEK	2,315	USD	277	(1)	0.00
09/04/2018	SGD	526	USD	401	-	0.00
09/04/2018	SGD	526	USD	401	-	0.00
09/04/2018	TWD	287	USD	10	-	0.00
09/04/2018	TWD	146	USD	5	-	0.00
09/04/2018	TWD	24,169	USD	831	(2)	0.00
09/04/2018	TWD	9,937	USD	342	(1)	0.00
09/04/2018	USD	6	AUD	8	-	0.00
09/04/2018	USD	17	AUD	22	-	0.00
09/04/2018	USD	516	AUD	661	9	0.01
09/04/2018	USD	517	AUD	661	11	0.01
09/04/2018	USD	426	AUD	545	8	0.01
08/05/2018	USD	516	AUD	672	1	0.00
08/05/2018	USD	516	AUD	672	1	0.00
09/04/2018	USD	269	BRL	873	6	0.01
09/04/2018	USD	111	BRL	360	2	0.00
09/04/2018	USD	3	BRL	10	-	0.00
09/04/2018	USD	1	BRL	3	-	0.00
08/05/2018	USD	265	BRL	883	-	0.00
08/05/2018	USD	109	BRL	363	-	0.00
09/04/2018	USD	698	CAD	891	7	0.01
09/04/2018	USD	698	CAD	891	7	0.01
09/04/2018	USD	576	CAD	735	5	0.01
08/05/2018	USD	690	CAD	890	(1)	0.00
08/05/2018	USD	690	CAD	890	(1)	0.00
20/06/2018	USD	410	CAD	528	-	0.00
20/06/2018	USD	409	CAD	528	(1)	0.00
09/04/2018	USD	857	CHF	806	15	0.02

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
09/04/2018	USD	857	CHF	806	17	0.03
09/04/2018	USD	707	CHF	665	13	0.02
08/05/2018	USD	816	CHF	778	1	0.00
08/05/2018	USD	816	CHF	778	1	0.00
20/06/2018	USD	2,486	CHF	2,335	32	0.05
20/06/2018	USD	309	CHF	290	4	0.00
20/06/2018	USD	2,484	CHF	2,335	31	0.04
20/06/2018	USD	309	CHF	290	4	0.00
09/04/2018	USD	2,218	EUR	1,810	(9)	(0.02)
09/04/2018	USD	2,218	EUR	1,810	(9)	(0.02)
09/04/2018	USD	1,828	EUR	1,492	(7)	(0.01)
02/05/2018	USD	765	EUR	618	3	0.00
08/05/2018	USD	2,172	EUR	1,760	2	0.00
08/05/2018	USD	2,173	EUR	1,760	3	0.00
20/06/2018	USD	6,304	EUR	5,050	59	0.08
09/04/2018	USD	1,309	GBP	946	(18)	(0.03)
09/04/2018	USD	1,310	GBP	946	(18)	(0.03)
09/04/2018	USD	1,079	GBP	780	(15)	(0.02)
08/05/2018	USD	1,292	GBP	917	4	0.00
08/05/2018	USD	1,292	GBP	917	3	0.00
20/06/2018	USD	1,279	GBP	900	11	0.01
20/06/2018	USD	230	GBP	165	(2)	0.00
20/06/2018	USD	230	GBP	165	(3)	0.00
09/04/2018	USD	482	HKD	3,766	2	0.00
09/04/2018	USD	482	HKD	3,766	2	0.00
09/04/2018	USD	397	HKD	3,105	1	0.00
08/05/2018	USD	471	HKD	3,690	-	0.00
08/05/2018	USD	471	HKD	3,690	-	0.00
09/04/2018	USD	1,095	JPY	116,761	(4)	0.00
09/04/2018	USD	1,094	JPY	116,761	(4)	0.00
09/04/2018	USD	903	JPY	96,276	(3)	0.00
08/05/2018	USD	1,078	JPY	114,536	(1)	0.00
08/05/2018	USD	1,078	JPY	114,536	(2)	0.00
20/06/2018	USD	2,256	JPY	237,053	15	0.03
09/04/2018	USD	783	KRW	839,573	(5)	(0.01)
09/04/2018	USD	323	KRW	346,137	(2)	0.00
08/05/2018	USD	311	KRW	333,511	(2)	0.00
08/05/2018	USD	757	KRW	811,203	(5)	(0.01)
09/04/2018	USD	10	SEK	83	-	0.00
09/04/2018	USD	4	SEK	29	-	0.00
09/04/2018	USD	276	SEK	2,273	4	0.00
09/04/2018	USD	276	SEK	2,273	4	0.00
09/04/2018	USD	227	SEK	1,874	4	0.00
08/05/2018	USD	278	SEK	2,315	-	0.00
08/05/2018	USD	277	SEK	2,315	-	0.00
09/04/2018	USD	12	SGD	16	-	0.00
09/04/2018	USD	4	SGD	5	-	0.00
09/04/2018	USD	392	SGD	518	(3)	0.00
09/04/2018	USD	392	SGD	518	(3)	0.00
09/04/2018	USD	323	SGD	427	(3)	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/05/2018	USD	401	SGD	526	-	0.00
08/05/2018	USD	401	SGD	526	-	0.00
09/04/2018	USD	840	TWD	24,456	-	0.00
09/04/2018	USD	346	TWD	10,083	-	0.00
08/05/2018	USD	343	TWD	9,937	1	0.00
08/05/2018	USD	833	TWD	24,169	2	0.00
09/04/2018	USD	8	ZAR	97	-	0.00
09/04/2018	USD	3	ZAR	36	-	0.00
09/04/2018	USD	144	ZAR	1,700	-	0.00
09/04/2018	USD	144	ZAR	1,700	-	0.00
09/04/2018	USD	119	ZAR	1,402	-	0.00
08/05/2018	USD	147	ZAR	1,749	-	0.00
08/05/2018	USD	147	ZAR	1,749	-	0.00
09/04/2018	ZAR	1,749	USD	147	-	0.00
09/04/2018	ZAR	1,749	USD	147	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					309	0.35
Unrealised loss on open forward foreign currency exchange contracts					(245)	(0.28)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					64	0.07
Total Financial Derivative Instruments					171	0.19

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.10%)	84,977	98.10
Total Financial Liabilities at Fair Value through Profit or Loss ((0.55)%)	(476)	(0.55)
Net Financial Assets at Fair Value through Profit or Loss (97.55%)	84,501	97.55
Other Net Assets (2.45%)	2,118	2.45
Net Assets	86,619	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	91.94
Investment funds (UCITS)	4.71
Exchange traded financial derivative instruments	0.39
Over the counter financial derivative instruments	0.35
Other assets	2.61
	100.00

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

Schedule of Investments - continued

31 March 2018

Counterparty exposure risk (Note 12 e))

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses.

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Open Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	338	(231)	-	-	338	(231)
Bank of Montreal	-	-	50	(46)	50	(46)
Brown Brothers Harriman	-	-	95	(62)	95	(62)
Royal Bank of Canada	-	-	73	(62)	73	(62)
State Street Bank And Trust Company	-	-	54	(46)	54	(46)
Other*	-	-	37	(29)	37	(29)
Total financial derivatives positions	338	(231)	309	(245)	647	(476)

* The brokers/counterparties included here are Citibank and HSBC.

As at 31 March 2017

Broker/counterparty	Open Futures Contracts USD'000		Open Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	235	(6)	19	(42)	254	(48)
Bank of Montreal	-	-	26	(20)	26	(20)
Commonwealth Bank of Australia	-	-	39	(53)	39	(53)
National Australia Bank Limited	-	-	13	(32)	13	(32)
Royal Bank of Canada	-	-	32	(39)	32	(39)
Other*	-	-	14	(26)	14	(26)
Total financial derivative positions	235	(6)	143	(212)	378	(218)

* The brokers/counterparties included here are State Street Bank and Trust Company for open forward foreign currency exchange contracts.

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

Schedule of Investments - continued

31 March 2018

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018 and 31 March 2017.

As at 31 March 2018

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	80,223	-	-	80,223
Investment funds	-	4,107	-	4,107
Unrealised gain on open futures contracts	338	-	-	338
Unrealised gain on open forward foreign currency exchange contracts	-	309	-	309
Total assets	80,561	4,416	-	84,977

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(231)	-	-	(231)
Unrealised loss on open forward foreign currency exchange contracts	-	(245)	-	(245)
Total liabilities	(231)	(245)	-	(476)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	95,813	-	-	95,813
Investment funds	-	3,669	-	3,669
Unrealised gain on open futures contracts	235	-	-	235
Unrealised gain on open forward foreign currency exchange contracts	-	143	-	143
Total assets	96,048	3,812	-	99,860

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(6)	-	-	(6)
Unrealised loss on open forward foreign currency exchange contracts	-	(212)	-	(212)
Total liabilities	(6)	(212)	-	(218)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are 20 largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the financial year ended 31 March 2018.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	52,126
Facebook Inc	790
XL Group Ltd	745
Alphabet Inc	728
CME Group Inc	699
Schlumberger Ltd	692
Singapore Telecommunications Ltd	665
Apple Inc	608
Gilead Sciences Inc	589
Dell Technologies Inc Class V	588
Cigna Corp	555
Allstate Corp	554
Humana Inc	551
Carnival Corp	546
NN Group NV	533
Rogers Communications Inc	533
Medtronic Plc	531
Intuit Inc	527
Express Scripts Holding Co	527
AT&T Inc	525

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(51,746)
Johnson & Johnson	(2,082)
Oracle Corp	(1,447)
Novartis AG	(1,380)
Keyence Corp	(1,232)
Unilever NV	(1,202)
Microsoft Corp	(1,169)
PepsiCo Inc	(1,134)
Pfizer Inc	(1,033)
Moody's Corp	(964)
Alphabet Inc	(946)
Nestle SA	(946)
Wells Fargo & Co	(925)
Procter & Gamble Co	(835)
Becton Dickinson and Co	(830)
Coca-Cola Co	(828)
Diageo Plc	(823)
3M Co	(792)
Roche Holding AG	(784)
America Movil SAB de CV	(780)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Manager's Report

Money Managers as at 31 March 2018
Hermes Sourcecap Limited
Numeric Investors, L.P.
Pyramis Global Advisor
Pzena Investment Management
Russell Investments Limited
S.W. Mitchell Capital, LLP

Investment Objective
Russell Investments Pan European Equity Fund (the "Fund") will seek to achieve capital appreciation by investing principally in equity securities listed on Regulated Markets in Europe. The Fund may also invest in new issues for which application for listing on a Regulated Market in Europe will be sought. The Fund may hold such securities listed or traded on Regulated Markets worldwide of companies that are not incorporated, listed or traded in Europe but which receive the majority of their total revenue from European countries. The Fund will not be concentrating on any specific industry sector but will pursue a policy of active stock selection and active country allocation on the Regulated Markets in which it invests. The Fund is eligible for the Plan d'Epargne Actions (PEA) which is a French tax-free long-term savings scheme. As such, at all times it is required to invest at least 75 per cent. of its net assets in PEA Eligible Securities.

Fund Performance
During the 12-month period ended 31 March 2018, the Fund (Class B) returned 1.7 per cent on a gross-of-fee basis (0.6 per cent on a net-of-fee basis), while the benchmark* returned 0 per cent.

Market Comment
Having surged higher in the first quarter, the Russell Developed Europe Large Cap Net Index increased 0.7 per cent in the second quarter of 2017. Investor confidence was boosted by the market-friendly result in the French Presidential election. Emmanuel Macron comfortably defeated far-right candidate Marine le Pen as expected. Meanwhile, the European Central Bank (ECB) notably removed its commitment to "cut rates if necessary" from its policy statement as the central bank maintained its accommodative monetary policy. ECB President Draghi also suggested euro zone quantitative easing could soon come to an end. The ECB upgraded its gross domestic product (GDP) growth estimates for 2017-2019, but lowered its inflation targets at the same time. Corporate earnings were also strong over the period. However, negative performance in June weighed on the quarterly return. Notably, government bond yields pushed higher globally during the final week of the quarter as hawkish comments from leading central bankers at a forum in Portugal impacted financial markets. Solid economic data maintained confidence in the strength of the euro zone economy. First-quarter euro zone GDP was revised up from initial estimates to 0.6 per cent quarter-on-quarter (QoQ) and 1.9 per cent year-on-year (YoY). Euro zone inflation slipped to 1.4 per cent YoY in May from 1.9 per cent YoY in April. The euro zone composite purchasing manager's index (PMI) reached a six-year high in May before falling to its lowest in five months in June. Meanwhile, euro zone retail sales were weaker-than-anticipated at 0.1 per cent month-on-month (MoM) for April.

The Russell Developed Europe Large Cap Net Index edged 2.8 per cent higher in the third quarter of 2017, building on its strong 2017 performance. The ECB decided against tapering quantitative easing and maintained its accommodative monetary policy. ECB meeting minutes had shown policymakers noted the possible negative impact of a strong euro on the region's recovery, but suggested a policy change could occur in October. The central bank upgraded its 2017 growth forecast (to 2.2 per cent from 1.9 per cent) but reduced its 2018 and 2019 inflation expectations given the euro's recent strength. Towards the end of the quarter, German Chancellor Angela Merkel secured a fourth term in the federal election. However, Merkel will be forced to form a new, more complex coalition after her Parliamentary strength was weakened by the far-right Alternative for Germany party. Across the channel, UK Prime Minister Theresa May announced the country would honour its European Union (EU) budget commitments and other contributions during a possible two-year Brexit transition period after 2019. Meanwhile, fluctuating geopolitical tensions between North Korea and the U.S weighed on investor sentiment at various intervals, heightened after North Korea nuclear tests and the unexpected missile launch over Japan.

Manager's Report - continued

The Russell Developed Europe Large Cap Net Index increased 0.9 per cent in the fourth quarter for the year of 2018, ending the year up 10.9 per cent. The fourth quarter return was hindered by weak November performance, as investors appeared to take profits after a strong earnings season. Political noise was heightened over the period. After September's inconclusive German election, extensive talks to form a coalition government supporting Chancellor Angela Merkel broke down. Meanwhile, fluctuating political uncertainty within Spain impacted sentiment towards peripheral European stocks. The Spanish government took control of semi-autonomous Catalonia after an illegal referendum vote for independence. Forced regional parliament elections in December resulted in a small majority for pro-independence parties. Elsewhere, the Italian Parliament was dissolved at the end of the quarter, ahead of the March 4th general election. Earlier in the quarter, as widely anticipated, the ECB announced an extension of its quantitative easing programme until at least September 2018. However, the rate of monthly purchases in 2018 will be halved to €30 billion. Economic data remained healthy. Euro zone third quarter GDP growth was better-than-expected at 2.6 per cent YoY. QoQ growth was in-line with market expectations of 0.6 per cent - with growth mainly driven by domestic demand. Meanwhile, euro zone unemployment fell to an eight-year low of 8.9 per cent in September.

The MSCI Europe Index slipped 4.3 per cent in a volatile first quarter of 2018. After a January rally, the index slipped as higher interest rate expectations in developed markets, coupled with tit-for-tat trade tariffs between the U.S and China, dampened global investor sentiment. The euro strengthened against the U.S dollar (USD) but weakened against sterling over the period. Domestically, the ECB adopted a more hawkish stance but held interest rates. The ECB omitted from its statement its commitment to purchase more bonds and expand its quantitative easing if necessary. In political developments, German chancellor Angela Merkel's Christian Democratic Union and the Social Democratic Party hammered out a coalition agreement, after more than four months of political maneuvering. In Italy, the inconclusive election result saw populist and anti-immigration parties fall just short of a majority. Elsewhere, the UK and EU eventually struck a preliminary agreement for a 21-month Brexit transition after March 2019. Euro zone inflation was revised down to 1.1 per cent YoY from the advance February reading of 1.2 per cent YoY. This was the lowest since December 2016. Euro zone retail sales were as expected in January at -0.1 per cent MoM (2.3 per cent YoY). Meanwhile, euro zone industrial production weakened more than anticipated at -1.0 per cent MoM in January, bringing the YoY figure down to 2.7 per cent from 5.3 per cent YoY. The euro zone economic sentiment index also weakened, down for a third successive month to 112.6 for March.

General Comment on Money Managers/Performance
The Fund underperformed over the second quarter of 2017. Early-period outperformance was returned over the remainder of the quarter as defensive, low volatility stocks outperformed. This did not suit our Fund positioning. Broadly negative stock selection weighed on relative returns. Pzena's deep value focus did not suit an environment where the oil & gas sector lagged behind. However, the Fund's overweight to small and mid-cap stocks continued to contribute. While equity valuations are becoming more expensive, we believe underlying fundamentals remain strong.

The Fund added to its longer-term outperformance in the third quarter of 2017. The Fund was effectively positioned and benefited from its tilt towards high momentum and low-valued areas of the market. Effective stock selection underpinned excess returns, and was strongest within small-cap stocks. Quant manager Numeric maintained its strong longer-term outperformance. However, Hermes suffered from unrewarded stock picking within industrials. We maintain our preference for value, momentum and domestic cyclicals.

The Fund added to its positive 2017 and longer-term outperformance in the fourth quarter of 2017. Strong stock selection remained the key performance driver. This was effective among small-mid cap stocks and cyclical areas of the market. Conviction within the technology sector underpinned excess returns. Pzena comfortably outperformed, benefiting from deep value stock picking within the consumer discretionary and health care sectors. Our positioning strategy providing defensive, income generating exposure also contributed. We maintain our preference for value, momentum and domestic cyclicals.

The Fund outperformed in a turbulent first quarter of 2018 for equity markets. Large cap stocks and defensive areas of the market underperformed in the broad market sell off, which suited our tilt towards dynamic, small cap stocks. This also benefited our long-held underweight to the consumer staples sector. Effective stock selection underpinned excess returns. Numeric added to its longer-term outperformance, while strong stock selection and positive sector positioning drove positive relative returns for SW Mitchell and Hermes. We maintain our preference for value and domestic cyclicals.

Past performance is no indication of present or future performance.

* MSCI Europe Net (Prior to 31 December 2017 the benchmark was the Russell Developed Europe Large Cap Net Index)

Russell Investments Ireland Limited
May 2018

Balance Sheet

As at 31 March 2018

	31 March 2018 EUR '000	31 March 2017 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	448,097	553,141
Cash at bank (Note 3)	3,199	2,802
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	2,090	2,043
Debtors:		
Receivable for investments sold	2,227	1,124
Receivable on fund shares issued	64	88
Dividends receivable	1,874	1,887
	457,551	561,085
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(43)	(134)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,494)	(1,575)
Payable on fund shares redeemed	(1,834)	(35)
Management fees payable	(404)	(522)
Depositary fees payable	(9)	(11)
Sub-custodian fees payable	(25)	(30)
Administration and transfer agency fees payable	(16)	(19)
Audit fees payable	(16)	(16)
	(3,841)	(2,342)
Net asset value attributable to redeemable participating shareholders	453,710	558,743

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

Profit and Loss Account

For the financial year ended 31 March 2018

	2018 EUR '000	2017 EUR '000
Income		
Dividends	15,271	15,782
Other Income	23	-
Net gain (loss) on investment activities (Note 4)	(3,912)	69,897
Total investment income (expense)	11,382	85,679
Expenses		
Management fees (Note 5)	(5,590)	(5,730)
Depositary fees (Note 6)	(60)	(69)
Sub-custodian fees (Note 6)	(171)	(209)
Administration and transfer agency fees (Note 6)	(180)	(209)
Audit fees (Note 6)	(16)	(16)
Professional fees	(22)	(22)
Other fees	(54)	(29)
Total operating expenses	(6,093)	(6,284)
Net income (expense)	5,289	79,395
Finance costs		
Distributions (Note 8)	(7,141)	(7,418)
Profit (loss) for the financial year before taxation	(1,852)	71,977
Taxation		
Withholding tax (Note 9)	(1,185)	(1,142)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,037)	70,835

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018 EUR '000	2017 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,037)	70,835
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	7,141	7,418
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(109,137)	(41,944)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(105,033)	36,309
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	558,743	522,434
End of financial year	453,710	558,743

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

Schedule of Investments

31 March 2018

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (94.96%) (2017: 95.51%)		
	Common Stock (93.44%) (2017: 94.49%)		
	Austria (0.17%)		
	Oil and Gas		
15,935	OMV AG	753	0.17
	Belgium (1.61%)		
	Banks		
29,643	KBC Group NV	2,096	0.46
	Beverages		
31,148	Anheuser-Busch InBev SA/NV	2,781	0.61
	Distributors		
34,128	D'ieteren SA/NV	1,123	0.25
	Pharmaceuticals		
15,867	UCB SA	1,050	0.23
	Telecommunications		
10,548	Proximus SADP	266	0.06
		7,316	1.61
	Bermuda (0.47%)		
	Transport		
331,862	Golden Ocean Group Ltd	2,143	0.47
	Czech Republik (0.30%)		
	Electric Utilities		
66,363	CEZ AS	1,344	0.30
	Denmark (2.83%)		
	Banks		
118,756	Danske Bank A/S	3,591	0.79
11,322	Sydbank A/S	338	0.07
	Beverages		
16,099	Royal Unibrew A/S	864	0.19
	Biotechnology		
9,500	H Lundbeck A/S	431	0.09
	Commercial Services and Supplies		
11,788	ISS A/S	354	0.08
	Pharmaceuticals		
76,052	Novo Nordisk A/S	3,035	0.67
	Retail Trade		
20,610	Pandora A/S	1,797	0.40
	Telecommunications		
28,170	GN Store Nord A/S	806	0.18
	Transport		
1,015	AP Moller - Maersk A/S	1,272	0.28
2,831	Dfds A/S	128	0.03
3,870	DSV A/S	246	0.05
		12,862	2.83
	Faeroe Islands (0.18%)		
	Food Products		
18,382	Bakkafrost P/F	817	0.18
	Finland (2.11%)		
	Auto Components		
26,918	Nokian Renkaat OYJ	993	0.22
	Hand and Machine Tools		
18,090	Konecranes OYJ	637	0.14
	Machinery		
30,177	Kone OYJ	1,223	0.27
71,940	Valmet OYJ	1,171	0.26
	Media		
18,620	Sanoma OYJ	177	0.04
	Paper and Forest Products		
101,705	UPM-Kymmene OYJ	3,061	0.67
	Pharmaceuticals		
8,675	Orion OYJ	216	0.05
	Telecommunications		
9,517	Elisa OYJ	350	0.08
388,306	Nokia OYJ	1,742	0.38
		9,570	2.11
	France (17.27%)		
	Advertising		
57,644	Publicis Groupe SA	3,261	0.72
	Aerospace and Defence		
1,756	Dassault Aviation SA	2,724	0.60
3,670	Thales SA	363	0.08
	Airlines		
104,910	Air France-KLM	945	0.21
	Auto Components		
3,719	Cie Generale des Etablissements Michelin SCA	446	0.10
8,550	Faurecia SA	562	0.12
28,886	Valeo SA	1,549	0.34
	Automobiles		
53,911	Peugeot SA	1,054	0.23
	Banks		
28,489	BNP Paribas SA	1,714	0.38
108,376	Credit Agricole SA	1,431	0.32
71,940	Natixis SA	479	0.11
15,630	Societe Generale SA	690	0.15
	Beverages		
3,797	Pernod Ricard SA	514	0.11
	Building Products		
11,240	Cie de Saint-Gobain	482	0.11
	Chemicals		
10,754	Arkema SA	1,140	0.25

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value EUR '000	Fund %
	Commercial Services and Supplies		
38,562	Bureau Veritas SA	814	0.18
83,550	Edenred	2,359	0.52
31,642	Elis SA (UK listed)	636	0.14
2,625	Elis SA (France listed)	53	0.01
	Computers and Peripherals		
3,682	Ingenico Group SA	243	0.05
	Construction and Engineering		
51,160	Bouygues SA	2,083	0.46
6,170	Eiffage SA	571	0.12
20,218	SPIE SA	363	0.08
7,300	Vinci SA	583	0.13
	Distributors		
155,733	Rexel SA	2,141	0.47
	Electric Utilities		
211,288	Engie SA	2,864	0.63
	Electrical Equipment		
68,246	Legrand SA	4,347	0.96
73,439	Schneider Electric SE	5,239	1.15
	Environmental Control		
61,769	Derichebourg SA	441	0.10
	Food Products		
15,024	Sodexo SA	1,230	0.27
	Health Care Equipment and Supplies		
27,884	Essilor International Cie Generale d'Optique SA	3,056	0.67
	Health Care Providers and Services		
20,992	Orpea	2,167	0.48
	Home Furnishings		
15,093	SEB SA	2,342	0.52
	Hotels, Restaurants and Leisure		
59,759	Beneteau SA	1,055	0.23
	Insurance		
42,380	AXA SA	915	0.20
16,728	CNP Assurances	343	0.08
10,139	SCOR SE	337	0.07
	Internet Software and Services		
2,374	Iliad SA	399	0.09
	Metals and Mining		
546,979	Vallourec SA	2,354	0.52
	Office Electronics		
7,990	Neopost SA	171	0.04
	Oil and Gas		
136,307	Total SA	6,288	1.39
	Personal Products		
8,289	L'Oreal SA	1,520	0.33
	Pharmaceuticals		
25,399	Sanofi	1,659	0.37
	Real Estate		
11,603	Nexity SA	604	0.13
	Real Estate Investment Trust		
9,302	Icade SA	734	0.16
	Retail Trade		
34,549	SRP Groupe SA	269	0.06
	Semiconductor Equipment and Products		
38,393	Soitec	2,261	0.50
	Software		
11,102	Dassault Systemes SE	1,226	0.27
13,100	Ubisoft Entertainment SA	898	0.20
18,900	Worldline SA	780	0.17
	Telecommunications		
48,500	Orange SA	669	0.15
	Textile and Apparel		
3,654	Christian Dior SE	1,173	0.26
6,257	Kering SA	2,433	0.54
13,512	LVMH Moet Hennessy Louis Vuitton SE	3,381	0.74
		78,355	17.27
	Germany (14.41%)		
	Airlines		
85,920	Deutsche Lufthansa AG	2,229	0.49
	Auto Components		
7,871	Continental AG	1,765	0.39
	Banks		
210,513	Commerzbank AG	2,220	0.49
	Building Products		
2,080	Bauer AG	40	0.01
	Chemicals		
49,612	BASF SE	4,092	0.90
34,703	Covestro AG	2,771	0.61
10,435	Evonik Industries AG	299	0.07
4,069	Linde AG	696	0.15
15,043	Symrise AG	983	0.22
2,294	Wacker Chemie AG	306	0.07
	Commercial Services and Supplies		
25,281	Wirecard AG	2,425	0.53
	Diversified Financials		
40,432	Deutsche Boerse AG	4,472	0.99
2,360	Wuestenrot & Wuerttembergische AG	45	0.01
	Electrical Equipment		
13,030	OSRAM Licht AG	779	0.17
18,093	Varta AG	344	0.08
	Health Care Providers and Services		
5,090	Fresenius Medical Care AG & Co KGaA	422	0.09
24,644	Fresenius SE & Co KGaA	1,529	0.34
	Hotels, Restaurants and Leisure		
6,780	CTS Eventim AG & Co KGaA	258	0.06
108,485	TUI AG	1,891	0.41

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value EUR '000	Fund %
	Insurance		
25,650	Allianz SE	4,704	1.04
3,589	Hannover Rueck SE	398	0.09
13,154	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,484	0.55
18,636	Talanx AG	659	0.14
	Internet Software and Services		
10,628	United Internet AG	543	0.12
	Iron and Steel		
53,258	Salzgitter AG	2,212	0.49
	Machinery		
76,067	Deutz AG	567	0.13
5,550	Duerr AG	495	0.11
17,512	KION Group AG	1,326	0.29
	Media		
30,485	Axel Springer SE	2,073	0.46
	Miscellaneous Manufacturers		
16,525	Siemens AG	1,711	0.38
	Pharmaceuticals		
49,526	Bayer AG	4,546	1.00
13,481	Merck KGaA	1,050	0.23
	Retail Trade		
660	Cewe Stiftung & Co KGAA	53	0.01
	Semiconductor Equipment and Products		
3,551	Siltronic AG	493	0.11
	Software		
59,376	SAP SE	5,045	1.11
	Telecommunications		
234,672	Deutsche Telekom AG	3,109	0.68
57,267	Telefonica Deutschland Holding AG	219	0.05
	Textile and Apparel		
26,888	adidas AG	5,288	1.16
4,558	Tom Tailor Holding SE	39	0.01
	Transport		
22,096	Deutsche Post AG	785	0.17
		65,365	14.41
	Ireland (1.07%)		
	Banks		
161,897	AIB Group Plc	792	0.17
	Building Products		
18,651	CRH Plc	512	0.11
	Insurance		
13,774	Willis Towers Watson Plc	1,704	0.38
	Retail Trade		
211,275	Grafton Group Plc	1,856	0.41
		4,864	1.07
	Israel (0.21%)		
	Diversified Financials		
72,818	Plus500 Ltd	947	0.21
	Italy (4.84%)		
	Banks		
1,728,887	Intesa Sanpaolo SpA	4,897	1.08
148,678	Mediobanca Banca di Credito Finanziario SpA	1,420	0.31
81,361	UniCredit SpA	1,382	0.31
	Commercial Services and Supplies		
15,012	ASTM SpA	307	0.07
	Electric Utilities		
290,200	A2A SpA	451	0.10
884,524	Enel SpA	4,530	1.00
169,385	Hera SpA	504	0.11
	Electrical Equipment		
2,530	El.En. SpA	82	0.02
	Machinery		
23,413	Danieli & C Officine Meccaniche SpA	519	0.11
44,571	Gima TT SpA	774	0.17
	Oil and Gas		
342,487	Eni SpA	4,893	1.08
	Telecommunications		
1,872,245	Telecom Italia SpA	1,444	0.32
	Textile and Apparel		
202,600	Prada SpA	756	0.16
		21,959	4.84
	Jersey, Channel Islands (1.20%)		
	Advertising		
150,738	WPP Plc	1,947	0.43
	Biotechnology		
50,167	Shire Plc	2,112	0.47
	Distributors		
11,680	Ferguson Plc	773	0.17
	Metals and Mining		
386,488	Centamin Plc	614	0.13
		5,446	1.20
	Luxembourg (0.35%)		
	Health Care Providers and Services		
3,224	Eurofins Scientific SE	1,383	0.30
	Media		
3,279	RTL Group SA	221	0.05
		1,604	0.35
	Netherlands (7.06%)		
	Automobiles		
146,847	Fiat Chrysler Automobiles NV	2,423	0.53
	Banks		
352,814	ING Groep NV	5,152	1.14

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value EUR '000	Fund %
	Biotechnology		
344,467	Pharming Group NV	408	0.09
	Electrical Equipment		
15,389	Philips Lighting NV	469	0.10
	Food Products		
146,228	Koninklijke Ahold Delhaize NV	2,814	0.62
7,844	Wessanen	128	0.03
	Health Care Equipment and Supplies		
42,628	Qiagen NV	1,119	0.25
	Insurance		
56,612	ASR Nederland NV	1,860	0.41
40,953	NN Group NV	1,476	0.33
	Media		
3,470	Wolters Kluwer NV	150	0.03
	Miscellaneous Manufacturers		
10,373	Aalberts Industries NV	429	0.09
	Oil and Gas Services		
10,660	SBM Offshore NV	139	0.03
	Personal Products		
79,896	Unilever NV	3,665	0.81
	Pharmaceuticals		
70,802	Mylan NV	2,370	0.52
	Semiconductor Equipment and Products		
15,144	ASML Holding NV	2,425	0.53
249,141	STMicroelectronics NV	4,481	0.99
	Telecommunications		
1,036,581	Koninklijke KPN NV	2,526	0.56
		32,034	7.06
	Norway (2.87%)		
	Banks		
114,584	DNB ASA	1,806	0.40
	Chemicals		
42,393	Yara International ASA	1,454	0.32
	Food Products		
73,591	Austevoll Seafood ASA	598	0.13
47,400	Grieg Seafood ASA	354	0.08
24,307	Marine Harvest ASA	396	0.09
6,562	Orkla ASA	57	0.01
30,863	Salmar ASA	1,027	0.23
	Oil and Gas		
235,097	DNO ASA	301	0.07
152,684	Statoil ASA	2,920	0.64
	Oil and Gas		
33,523	Aker BP ASA	737	0.16
	Telecommunications		
184,601	Telenor ASA	3,384	0.74
		13,034	2.87
	Russia (0.50%)		
	Banks		
98,798	Sberbank of Russia PJSC ADR	1,498	0.33
	Oil and Gas		
196,593	Gazprom PJSC ADR	778	0.17
		2,276	0.50
	Spain (4.50%)		
	Airlines		
132,400	International Consolidated Airlines Group SA (Spain listed)	929	0.21
235,986	International Consolidated Airlines Group SA (UK Listed)	1,654	0.36
	Banks		
338,200	Banco Bilbao Vizcaya Argentaria SA	2,174	0.48
49,300	Banco Santander SA	261	0.06
331,193	Bankia SA	1,205	0.26
	Construction and Engineering		
8,536	Aena SME SA	1,397	0.31
	Electric Utilities		
20,395	Endesa SA	365	0.08
87,127	Iberdrola SA	520	0.11
19,460	Red Electrica Corp SA	393	0.09
	Energy Equipment and Services		
134,176	Siemens Gamesa Renewable Energy SA	1,748	0.39
	Gas Utilities		
29,627	Gas Natural SDG SA	574	0.13
	Insurance		
84,467	Mapfre SA	228	0.05
	Machinery		
18,955	Zardoya Otis SA	155	0.04
	Media		
78,406	Mediaset Espana Comunicacion SA	579	0.13
	Oil and Gas		
48,047	Repsol SA	693	0.15
	Paper and Forest Products		
96,165	Ence Energia y Celulosa SA	589	0.13
	Retail Trade		
50,410	Industria de Diseno Textil SA	1,282	0.28
	Software		
79,607	Amadeus IT Group SA	4,775	1.05
	Telecommunications		
109,602	Telefonica SA	880	0.19
		20,401	4.50

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value EUR '000	Fund %
	Sweden (3.02%)		
	Agriculture		
10,911	Swedish Match AB	400	0.09
	Automobiles		
186,980	Volvo AB	2,764	0.61
	Banks		
79,986	Swedbank AB	1,452	0.32
	Biotechnology		
5,220	Swedish Orphan Biovitrum AB	75	0.02
	Electrical Equipment		
88,060	Assa Abloy AB	1,542	0.34
	Food Products		
5,408	Cloetta AB	17	0.00
	Hand and Machine Tools		
41,120	Sandvik AB	609	0.13
	Health Care Equipment and Supplies		
82,522	Getinge AB	761	0.17
	Iron and Steel		
117,200	SSAB AB	438	0.10
	Metals and Mining		
15,296	Boliden AB	434	0.10
22,819	SKF AB	378	0.08
	Oil and Gas		
57,218	Lundin Petroleum AB	1,164	0.26
	Personal Products		
26,700	Svenska Cellulosa AB SCA	231	0.05
	Real Estate		
5,690	Fastighets AB Balder	116	0.02
	Telecommunications		
27,158	Tele2 AB	264	0.06
490,823	Telefonaktiebolaget LM Ericsson	2,522	0.56
135,926	Telia Co AB	517	0.11
		13,684	3.02
	Switzerland (8.31%)		
	Auto Components		
323	Georg Fischer AG	351	0.08
	Banks		
146,286	Credit Suisse Group AG	1,986	0.44
175,825	UBS Group AG	2,507	0.55
	Beverages		
51,540	Coca-Cola HBC AG	1,548	0.34
	Building Products		
10,881	LafargeHolcim Ltd	483	0.11
	Commercial Services and Supplies		
8,992	Adecco Group AG	519	0.11
272	SGS SA	542	0.12
	Food Products		
139,002	Nestle SA	8,925	1.97
	Health Care Equipment and Supplies		
7,880	Lonza Group AG	1,507	0.33
	Insurance		
582	Helvetia Holding AG	281	0.06
	Machinery		
62,797	ABB Ltd	1,211	0.27
	Personal Products		
2,550	Oriflame Holding AG	99	0.02
	Pharmaceuticals		
83,945	Novartis AG	5,507	1.22
53,949	Roche Holding AG	10,037	2.21
	Retail Trade		
10,758	Cie Financiere Richemont SA	783	0.17
7,090	Dufry AG	753	0.17
425	Swatch Group AG	152	0.03
	Telecommunications		
1,255	Swisscom AG	505	0.11
		37,696	8.31
	United Kingdom (19.81%)		
	Aerospace and Defence		
56,092	Meggitt Plc	276	0.06
	Agriculture		
58,377	British American Tobacco Plc	2,752	0.60
43,751	Imperial Brands Plc	1,211	0.27
	Airlines		
15,991	EasyJet Plc	293	0.07
	Banks		
755,708	Barclays Plc	1,780	0.39
807,267	HSBC Holdings Plc	6,127	1.35
3,243,874	Lloyds Banking Group Plc	2,392	0.53
468,946	Royal Bank of Scotland Group Plc	1,384	0.31
202,978	Standard Chartered Plc	1,650	0.36
	Biotechnology		
6,490	Abcam Plc	92	0.02
	Commercial Services and Supplies		
9,650	Ashtead Group Plc	214	0.05
25,020	Babcock International Group Plc	191	0.04
	Construction and Engineering		
699,281	Balfour Beatty Plc	2,134	0.47
	Containers and Packaging		
229,009	DS Smith Plc	1,229	0.27
30,584	RPC Group Plc	270	0.06
	Distributors		
587,380	SIG Plc	906	0.20
	Diversified Financials		
31,725	Schroders Plc	1,155	0.26
	Electric Utilities		
44,811	SSE Plc	652	0.14
	Entertainment		
92,214	William Hill Plc	347	0.08

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value EUR '000	Fund %
	Food Products		
67,950	Compass Group Plc	1,128	0.25
635,128	J Sainsbury Plc	1,731	0.38
10,500	SSP Group Plc	73	0.02
1,228,343	Tesco Plc	2,886	0.63
	Health Care Equipment and Supplies		
971,706	ConvaTec Group Plc	2,208	0.49
137,628	Smith & Nephew Plc	2,089	0.46
	Home Builders		
18,480	Persimmon Plc	533	0.12
269,400	Taylor Wimpey Plc	567	0.12
	Hotels, Restaurants and Leisure		
35,930	Carnival Plc	1,806	0.40
396,002	Gym Group Plc	1,028	0.22
92,037	Thomas Cook Group Plc	124	0.03
	Insurance		
14,248	Admiral Group Plc	300	0.07
327,150	Aviva Plc	1,786	0.39
115,700	Direct Line Insurance Group Plc	503	0.11
49,500	Old Mutual Plc	135	0.03
102,480	Prudential Plc	2,079	0.46
63,698	RSA Insurance Group Plc	458	0.10
175,523	St James's Place Plc	2,175	0.48
	Internet Software and Services		
15,486	ASOS Plc	1,229	0.27
	Iron and Steel		
369,716	Evraz Plc	1,832	0.40
	Media		
49,941	Informa Plc	409	0.09
178,786	ITV Plc	294	0.07
47,458	Sky Plc	702	0.15
	Metals and Mining		
63,598	BHP Billiton Plc	1,018	0.22
71,557	Rio Tinto Plc	2,947	0.65
	Miscellaneous Manufacturers		
20,119	IMI Plc	248	0.05
23,071	Smiths Group Plc	398	0.09
	Oil and Gas		
407,103	BP Plc	2,225	0.49
327,576	Royal Dutch Shell Plc	8,447	1.86
123,633	Royal Dutch Shell Plc (B Shares)	3,211	0.71
	Oil and Gas Services		
233,099	John Wood Group Plc	1,436	0.32
	Other Finance		
278,670	3i Group Plc	2,730	0.60
	Paper and Forest Products		
20,608	Mondi Plc	450	0.10
	Pharmaceuticals		
29,913	AstraZeneca Plc	1,670	0.37
210,418	GlaxoSmithKline Plc	3,346	0.73
149,267	Indivior Plc	581	0.13
	Real Estate Investment Trust		
28,900	British Land Co Plc	212	0.05
	Retail Trade		
119,550	JD Sports Fashion Plc	457	0.10
116,844	Kingfisher Plc	390	0.09
104,972	Marks & Spencer Group Plc	324	0.07
7,868	Next Plc	427	0.09
160,172	Travis Perkins Plc	2,255	0.50
	Semiconductor Equipment and Products		
3,290	Dialog Semiconductor Plc	63	0.01
	Software		
40,384	AVEVA Group Plc	880	0.19
7,500	Sage Group Plc	56	0.01
	Telecommunications		
1,749,139	Vodafone Group Plc	3,875	0.86
	Transport		
181,089	Royal Mail Plc	1,117	0.25
		89,893	19.81
	United States (0.35%)		
	Commercial Services and Supplies		
24,555	Worldpay Inc	1,610	0.35
	Total Common Stock	423,973	93.44
	Preferred Stock (1.52%) (2017: 1.02%)		
	Germany (1.21%)		
	Automobiles		
34,027	Volkswagen AG	5,491	1.21
	Italy (0.31%)		
	Machinery		
93,992	Danieli & C Officine Meccaniche SpA	1,391	0.31
	Total Preferred Stock	6,882	1.52
	Total Transferable Securities	430,855	94.96
	Investment Funds (3.73%) (2017: 3.44%)		
	Ireland (3.73%)		
16,746	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	16,618	3.66
286	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	329	0.07
	Total Investment Funds	16,947	3.73
	Total Investments excluding Financial Derivative Instruments	447,802	98.69

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

Schedule of Investments - continued

31 March 2018

Financial Derivative Instruments (0.06%) (2017: 0.03%)

Open Futures Contracts (0.04%)

Notional Amount '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
654	21,800.00	6 of FTSR MIB Index Futures Long Futures Contracts Expiring June 2018	5	0.00
5,453	7,902.88	69 of FTSE Index Futures Long Futures Contracts Expiring June 2018	51	0.02
5,391	3,247.38	166 of Euro Stoxx Index Futures Long Futures Contracts Expiring June 2018	56	0.01
2,453	7,215.76	34 of Swiss Market Index Futures Long Futures Contracts Expiring June 2018	29	0.01
1,816	12,109.53	6 of DAX Index Future Long Futures Contracts Expiring June 2018	1	0.00
929	147.39	63 of OMX 30 Index Futures Long Futures Contracts Expiring April 2018	4	0.00
2,107	5,139.35	41 of CAC 40 Index Futures Long Futures Contracts Expiring April 2018	6	0.00
568	9,465.83	6 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2018	6	0.00
842	526.49	8 of Amsterdam Index Futures Long Futures Contracts Expiring April 2018	2	0.00
Net unrealised gain (loss) on open futures contracts			160	0.04

Open Forward Foreign Currency Exchange Contracts (0.02%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
20/06/2018	CHF	1,700	EUR	1,454	(9)	0.00
20/06/2018	CHF	3,300	EUR	2,816	(12)	(0.01)
20/06/2018	EUR	1,582	CHF	1,850	10	0.00
03/04/2018	EUR	84	DKK	626	-	0.00
04/04/2018	EUR	156	DKK	1,163	-	0.00
03/04/2018	EUR	159	GBP	139	-	0.00
20/06/2018	EUR	452	GBP	400	(3)	0.00
20/06/2018	EUR	2,855	GBP	2,500	11	0.01
20/06/2018	EUR	50	SEK	500	1	0.00
20/06/2018	EUR	451	SEK	4,600	4	0.00
04/04/2018	GBP	71	EUR	81	-	0.00
20/06/2018	GBP	2,300	EUR	2,622	(5)	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
20/06/2018	GBP	2,800	EUR	3,133	53	0.01
20/06/2018	GBP	2,800	EUR	3,130	56	0.01
20/06/2018	SEK	4,950	EUR	485	(5)	0.00
20/06/2018	SEK	9,150	EUR	897	(9)	0.00
Unrealised gain on open forward foreign currency exchange contracts					135	0.03
Unrealised loss on open forward foreign currency exchange contracts					(43)	(0.01)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					92	0.02
Total Financial Derivative Instruments					252	0.06

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.76%)	448,097	98.76
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%)	(43)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (98.75%)	448,054	98.75
Other Net Assets (1.25%)	5,656	1.25
Net Assets	453,710	100.00

Abbreviation used:
ADR- American Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.16
Investment funds (UCITS)	3.70
Exchange traded financial derivative instruments	0.03
Over the counter financial derivative instruments	0.03
Other assets	2.08
	100.00

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

Schedule of Investments - continued

31 March 2018

Counterparty exposure risk (Note 12 e))

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses.

As at 31 March 2018

Broker/counterparty	Open Futures Contracts EUR'000		Open Forwards Foreign Currency Exchange Contracts EUR'000		Total EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	1	(3)	1	(3)
Brown Brothers Harriman	-	-	25	-	25	-
Citibank	-	-	53	(14)	53	(14)
Morgan Stanley	160	-	-	-	160	-
Royal Bank of Canada	-	-	56	(26)	56	(26)
Total financial derivative positions	160	-	135	(43)	295	(43)

As at 31 March 2017

Broker/counterparty	Open Futures Contracts EUR'000		Open Forwards Foreign Currency Exchange Contracts EUR'000		Total EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	59	(14)	59	(14)
Commonwealth Bank of Australia	-	-	7	(7)	7	(7)
Morgan Stanley	163	(17)	-	-	163	(17)
Standard Chartered Bank	-	-	7	(8)	7	(8)
UBS AG	-	-	7	(62)	7	(62)
Other*	-	-	11	(26)	11	(26)
Total financial derivative positions	163	(17)	91	(117)	254	(134)

* The brokers/counterparties included here are Bank of Montreal, BNP Paribas, Brown Brothers Harriman, Royal Bank of Canada and State Street Bank And Trust Company for open forward foreign currency exchange contracts.

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

Schedule of Investments - continued

31 March 2018

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018 and 31 March 2017.

As at 31 March 2018

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	430,855	-	-	430,855
Investment funds	-	16,947	-	16,947
Unrealised gain on open futures contracts	160	-	-	160
Unrealised gain on open forward foreign currency exchange contracts	-	135	-	135
Total assets	431,015	17,082	-	448,097
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(43)	-	(43)
Total liabilities	-	(43)	-	(43)

As at 31 March 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	533,623	-	67	533,690
Investment funds	-	19,197	-	19,197
Unrealised gain on open futures contracts	163	-	-	163
Unrealised gain on open forward foreign currency exchange contracts	-	91	-	91
Total assets	533,786	19,288	67	553,141
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(17)	-	-	(17)
Unrealised loss on open forward foreign currency exchange contracts	-	(117)	-	(117)
Total liabilities	(17)	(117)	-	(134)

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

Statement of Changes in the Composition of Portfolio (unaudited)

Listed below are 20 largest cumulative investment purchases and cumulative investment sales during the financial year ended 31 March 2018.

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III Plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	135,369
Allianz SE	6,018
Nestle SA	5,581
Royal Dutch Shell Plc	5,401
Roche Holding AG	5,020
BASF SE	4,673
adidas AG	4,458
Statoil ASA	4,447
HSBC Holdings Plc	4,053
Novartis AG	3,673
Deutsche Lufthansa AG	3,512
Fiat Chrysler Automobiles NV	3,456
Banco Bilbao Vizcaya Argentaria SA	3,413
Koninklijke Ahold Delhaize NV	3,383
Telenor ASA	3,371
Koninklijke Philips NV	3,348
Volvo AB	3,278
Engie SA	3,243
UPM-Kymmene OYJ	3,113
Vestas Wind Systems A/S	3,004

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III Plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	(137,521)
Roche Holding AG	(6,450)
Bayer AG	(6,294)
Siemens AG	(5,666)
Reckitt Benckiser Group Plc	(5,464)
Koninklijke Philips NV	(5,413)
Diageo Plc	(4,852)
Rio Tinto Plc	(4,806)
GlaxoSmithKline Plc	(4,775)
Imperial Brands Plc	(4,707)
ING Groep NV	(4,577)
adidas AG	(4,306)
Nestle SA	(4,157)
UBS Group AG	(4,105)
Allianz SE	(4,044)
Lonza Group AG	(3,829)
Repsol SA	(3,639)
Statoil ASA	(3,570)
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(3,480)
Vestas Wind Systems A/S	(3,466)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 31 March 2018

	31 March 2017* GBP '000
Assets	
Cash at bank (Note 3)	72
Debtors:	
Receivable for investments sold	4
	76
Liabilities	
Financial liabilities at fair value through profit or loss (Note 2)	
Creditors – amounts falling due within one financial year:	
Payable for investments purchased	(1)
Management fees payable	(21)
Depositary fees payable	(2)
Sub-custodian fees payable	(3)
Administration and transfer agency fees payable	(4)
Audit fees payable	(11)
Other fees payable	(34)
	(76)
Net asset value attributable to redeemable participating shareholders	-

* As the Fund terminated on 28 March 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2017. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's comparative combined financial statements.

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

Profit and Loss Account

For the financial year ended 31 March 2018

	2017* GBP '000
Income	
Dividends	1,895
Net gain (loss) on investment activities (Note 4)	4,792
Total investment income (expense)	6,687
Expenses	
Management fees (Note 5)	(559)
Performance fees (Note 5)	226
Depositary fees (Note 6)	(9)
Sub-custodian fees (Note 6)	(41)
Administration and transfer agency fees (Note 6)	(48)
Audit fees (Note 6)	(10)
Professional fees	(16)
Other fees	(38)
Total operating expenses	(495)
Net income (expense)	6,192
Finance costs	
Distributions (Note 8)	(1,195)
Profit (loss) for the financial year before taxation	4,997
Taxation	
Withholding tax (Note 9)	(13)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,984

All amounts arose solely from terminating activities. There are no recognised gains and losses other than those dealt with in the Profit and Loss Account.

* As the Fund terminated on 28 March 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2017. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's comparative combined financial statements.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2017* GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,984
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 8)	598
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(96,497)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(90,915)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	90,915
End of financial year	-

* As the Fund terminated on 28 March 2017, final termination financial statements were prepared for the Fund for the year end 31 March 2017. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's comparative combined financial statements.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Manager's Report

Money Managers as at 31 March 2018
Aronson and Johnson and Ortiz, L.P.
Jacobs Levy Equity Management Inc
Numeric Investors, L.P.
Russell Investments Management, LLC

Investment Objective
Russell Investments U.S. Quant Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, American depositary receipts, global depositary receipts, convertibles and warrants listed, traded or dealt in on a regulated market in the U.S. The Fund will seek to achieve its investment objective by investing in derivative instruments that have as their underlying exposure the foregoing (e.g. swaps and contracts for differences) and may implement bought (long) and synthetic short (sold) positions through the use of derivatives.

Fund Performance
During the 12-month period ended 31 March 2018, the Fund (Class B) returned 14.0 per cent on a gross-of-fee basis (12.8 per cent on a net-of-fee basis), while the benchmark* returned 13.3 per cent.

Market Comment
The Russell 1000 Index returned 2.9 per cent in the second quarter of 2017. Whilst U.S economic data came in slightly softer-than-expected over the period, it was enough for the U.S Federal Reserve (Fed) to raise its interest rate in June. Over the period, oil prices trended lower whilst a weaker US dollar (USD) lifted a basket of currencies. Retail sales (3.8 per cent year-on-year (YoY) slowed down in May, whilst inflation also slipped lower to 1.9 per cent - notably under the Fed's 2.0 per cent target rate. Meanwhile, the latest non-farm payrolls grew slightly (138,000 act. vs 185,000 est.) and the unemployment rate fell to 4.3 per cent. Additionally, the U.S economy expanded faster than initially reported during the first quarter (1.4 per cent quarter-on-quarter (QoQ), following an upward revision to secondary estimates of 1.2 per cent. This informed upon the Fed which raised the interest rates by a further 25 basis points to 1.25 per cent as widely expected and maintained its forecast for one more rate hike in 2017. Fed Chair Janet Yellen also added that the bank would start unwinding its $4.5 trillion balance sheet this year by reducing reinvestment of maturing bonds. Meanwhile, President Donald Trump's actions such as the firing of FBI Director James Comey, helped weaken the USD and served as a reminder to investors of the unpredictability of his governance.

The Russell 1000 Index rose 4.3 per cent during the third quarter of 2017. U.S federal political dysfunction, escalating geopolitical tension in the Korean peninsula and tropical hurricanes rattled investors. However, a strengthening economic backdrop engendered a risk-on market environment, also informing upon the Fed who became more comfortable with developing a more hawkish outlook. Over the period, commodity prices stabilised whilst a tepid USD lifted a basket of currencies. In the U.S, the latest non-farm payrolls figure (156,000 August) continued to point towards a healthy jobs market, although the unemployment rate ticked higher to 4.4 per cent. Retail sales slowed to 3.2 per cent YoY, but inflation edged higher to 1.9 per cent YoY, which is still notably under the Fed's 2.0 per cent target rate. However, the second quarter U.S economic growth rate was finalised at a strong 3.1 per cent QoQ. This informed upon Fed rhetoric which became increasingly hawkish and the Fed added that it would start unwinding its balance sheet in October – although left the current monetary policy unchanged. Investors were also concerned about escalating geopolitical tension in the Korean peninsula, North America's tropical hurricanes and pondered whether Trump's administration could effectively implement changes. However, investors felt warmer about Trump's tax reform plan.

The Russell 1000 Index rose 6.4 per cent in the final quarter of 2017. The Fed raised its key interest rate over the period, whilst U.S President Donald Trump experienced his first major legislative victory with a tax reform. Over the quarter, commodity prices strengthened whilst a weakening USD lifted a basket of currencies. The latest non-farm payrolls figure (228,000 November) comfortably beat estimates and the unemployment rate ticked lower to 4.1 per cent. Retail sales surged 5.8 per cent YoY and inflation (2.2 per cent YoY) moved above the Fed target rate of 2.0 per cent. Furthermore, the economy grew at its fastest pace in more than two years in the third quarter, expanding by 3.2 per cent QoQ. This paved the way for the Fed to raise its key interest rate for a third time in December (1.25 per cent to 1.50 per cent) and noted that it sees an additional three hikes in 2018. In a statement after its latest policy meeting, the Fed noted that it expected the job market and the economy to strengthen further. In Washington meanwhile, Republicans reached agreement on their tax reform legislation in December. This handed Donald Trump his first big legislative victory as President. One element of the deal will enable the reduction of the corporate tax rate from 35 per cent to 21 per cent - close to the Organization for Economic Co-operation and Development average.

Manager's Report - continued

The Russell 1000 Index declined 0.8 per cent in the first quarter of 2018. Volatility, as measured by the VIX Index, spiked to levels not seen since 2015. Additionally, on the back of positive economic data, the Fed raised its benchmark interest rate. Meanwhile, U.S president Trump introduced major tariffs on Chinese imports, whilst Germany finally formed a coalition government and the UK managed to wrangle out a transition deal with the European Union. The USD weakened over the period whilst commodity prices strengthened slightly. The latest non-farm payrolls figure (313,000 February) came in stronger-than-expected, whilst the unemployment rate remained at 4.1 per cent - in line with the slight uptick of the participation rate (63 per cent). Fourth quarter gross domestic product growth was revised higher to 2.9 per cent YoY, beating expectations for 2.7 per cent growth, however retail sales (-0.1 per cent month-on-month) unexpectedly fell for the third straight month in February. Nevertheless, there was enough fuel for the Fed to raise interest rates by 25 bps to a target range of 1.50 per cent - 1.75 per cent and signal that there are more hikes to come. The Fed also upgraded its 2018 (2.7 per cent) and 2019 (2.4 per cent) gross domestic product growth forecasts. Additionally, investors had to digest news that Trump's administration introduced tariffs on $60 billion worth of imports from China.

General Comment on Money Managers/Performance
The Fund performed in line with the benchmark over the second quarter of 2017. An underweight to and positive stock selection among energy holdings contributed. Stock selection in the industrials sector was also beneficial. However, stock selection in the consumer discretionary and Information technology sectors held back further gains.

The Fund added to its longer-term outperformance in the third quarter of 2017. The tilt towards high momentum and preference for stocks exhibiting higher quality characteristics drove positive relative returns. At the sector level, stock picking was strongest within the industrials and consumer discretionary sectors. Effective sector positioning included an overweight to the strong-performing technology sector and underweight to real estate. The Fund continues to reflect our preferences for positive exposure to value, quality, and momentum characteristics while remaining underweight to capitalization.

The Fund continues to reflect our preferences for positive exposure to value, quality, and momentum characteristics while remaining underweight to capitalization. The most notable dynamic emphasis is on company-specific quality metrics such as low financial leverage and above average profitability which suits periods of increased market volatility.

Past performance is no indication of present or future performance.

* Russell 1000 Index Net of Withholding Tax 30% (Russell 1000 Index)

Russell Investments Ireland Limited
May 2018

Balance Sheet

As at 31 March 2018

	31 March 2018 USD '000	31 March 2017 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	226,757	220,775
Cash at bank (Note 3)	426	592
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	214
Debtors:		
Receivable for investments sold	5,461	7,457
Receivable on fund shares issued	425	236
Dividends receivable	163	146
	233,232	229,420
Liabilities		
Financial liabilities at fair value through profit or loss	-	(19)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(5,600)	(669)
Payable on fund shares redeemed	(10)	(5,434)
Management fees payable	(193)	(206)
Depositary fees payable	(4)	(4)
Sub-custodian fees payable	(7)	(9)
Administration and transfer agency fees payable	(8)	(8)
Audit fees payable	(10)	(17)
Other fees payable	(4)	-
	(5,836)	(6,366)
Net asset attributable to redeemable participating shareholders	227,396	223,054

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

Profit and Loss Account

For the financial year ended 31 March 2018

	2018 USD '000	2017 USD '000
Income		
Dividends	4,302	4,660
Interest income	4	-
Net gain (loss) on investment activities (Note 4)	26,839	34,535
Total investment income (expense)	31,145	39,195
Expenses		
Management fees (Note 5)	(2,363)	(2,457)
Depositary fees (Note 6)	(27)	(32)
Sub-custodian fees (Note 6)	(44)	(74)
Administration and transfer agency fees (Note 6)	(97)	(108)
Audit fees (Note 6)	(10)	(18)
Professional fees	(15)	(15)
Other fees	(18)	(7)
Total operating expenses	(2,574)	(2,711)
Net income (expense)	28,571	36,484
Finance costs		
Distributions (Note 8)	(560)	(637)
Profit (loss) for the financial year before taxation	28,011	35,847
Taxation		
Withholding tax (Note 9)	(1,208)	(1,315)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	26,803	34,532

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018 USD '000	2017 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	26,803	34,532
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	560	637
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(23,021)	(76,199)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	4,342	(41,030)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	223,054	264,084
End of financial year	227,396	223,054

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

Schedule of Investments

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (97.97%) (2017: 96.47%)		
	Common Stock (97.97%) (2017: 96.47%)		
	Bermuda (1.22%)		
	Agriculture		
6,500	Bunge Ltd	481	0.21
	Computers and Peripherals		
2,316	Genpact Ltd	74	0.03
	Diversified Financials		
5,960	Lazard Ltd	313	0.14
	Insurance		
16,600	Athene Holding Ltd	794	0.35
2,387	Everest Re Group Ltd	613	0.27
	Semiconductor Equipment and Products		
23,900	Marvell Technology Group Ltd	502	0.22
		2,777	1.22
	Canada (0.25%)		
	Auto Components		
8,321	Magna International Inc	469	0.21
	Metals and Mining		
3,962	Teck Resources Ltd	102	0.04
		571	0.25
	Guernsey, Channel Islands (0.03%)		
	Computers and Peripherals		
851	Amdocs Ltd	57	0.03
	Ireland (1.20%)		
	Building Products		
3,308	Johnson Controls International Plc	117	0.05
	Computers and Peripherals		
1,820	Accenture Plc	279	0.12
	Health Care Equipment and Supplies		
11,978	Medtronic Plc	961	0.42
	Insurance		
681	Willis Towers Watson Plc	104	0.05
	Miscellaneous Manufacturers		
2,768	Eaton Corp Plc	221	0.10
6,000	Ingersoll-Rand Plc	513	0.22
	Pharmaceuticals		
2,720	Allergan Plc	458	0.20
900	Perrigo Co Plc	75	0.04
		2,728	1.20
	Liberia (0.27%)		
	Hotels, Restaurants and Leisure		
5,300	Royal Caribbean Cruises Ltd	624	0.27
	Netherlands (0.48%)		
	Automobiles		
8,777	Fiat Chrysler Automobiles NV	180	0.08
	Chemicals		
8,703	LyondellBasell Industries NV	920	0.40
		1,100	0.48
	Panama (0.28%)		
	Hotels, Restaurants and Leisure		
9,673	Carnival Corp	634	0.28
	Puerto Rico (0.05%)		
	Money Market Instruments		
2,500	Popular Inc	104	0.05
	Switzerland (0.07%)		
	Insurance		
1,140	Chubb Ltd	156	0.07
	United Kingdom (0.14%)		
	Insurance		
656	Aon Plc	92	0.04
	Telecommunications		
8,200	ARRIS International Plc	218	0.10
		310	0.14
	United States (93.83%)		
	Advertising		
1,313	Omnicom Group Inc	95	0.04
	Aerospace and Defence		
9,142	Boeing Co	2,997	1.32
3,496	General Dynamics Corp	772	0.34
2,500	Harris Corp	403	0.18
3,925	Lockheed Martin Corp	1,326	0.58
1,930	Northrop Grumman Corp	674	0.30
6,685	Raytheon Co	1,443	0.63
1,036	Rockwell Collins Inc	140	0.06
7,595	Spirit AeroSystems Holdings Inc	636	0.28
2,617	United Technologies Corp	329	0.14
	Agriculture		
8,291	Altria Group Inc	517	0.23
28,883	Archer-Daniels-Midland Co	1,253	0.55
15,529	Philip Morris International Inc	1,544	0.68
	Airlines		
3,195	American Airlines Group Inc	166	0.07
20,978	Delta Air Lines Inc	1,150	0.51
22,948	Southwest Airlines Co	1,314	0.58
	Auto Components		
500	Cooper-Standard Holdings Inc	61	0.03
4,888	Lear Corp	910	0.40
1,300	Tenneco Inc	71	0.03

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
2,900	Visteon Corp	320	0.14
1,010	WABCO Holdings Inc	135	0.06
	Automobiles		
60,678	Ford Motor Co	672	0.30
28,834	General Motors Co	1,048	0.46
800	Navistar International Corp	28	0.01
	Beverages		
15,458	Coca-Cola Co	671	0.30
626	Constellation Brands Inc	143	0.06
1,359	Dr Pepper Snapple Group Inc	161	0.07
2,500	Molson Coors Brewing Co	188	0.08
30,048	PepsiCo Inc	3,280	1.44
	Biotechnology		
1,078	Alexion Pharmaceuticals Inc	120	0.05
8,523	Amgen Inc	1,453	0.64
2,880	Biogen Inc	789	0.35
12,044	Celgene Corp	1,074	0.47
5,842	Exelixis Inc	129	0.06
26,762	Gilead Sciences Inc	2,018	0.89
1,800	Halozyme Therapeutics Inc	35	0.01
651	Illumina Inc	154	0.07
385	Regeneron Pharmaceuticals Inc	133	0.06
2,310	Vertex Pharmaceuticals Inc	376	0.16
	Building Products		
815	Eagle Materials Inc	84	0.04
8,012	Masco Corp	324	0.14
6,839	Owens Corning	550	0.24
	Chemicals		
1,071	Air Products & Chemicals Inc	170	0.07
3,600	Ashland Global Holdings Inc	251	0.11
1,444	Celanese Corp	145	0.06
4,594	DowDuPont Inc	293	0.13
1,600	FMC Corp	123	0.05
2,000	Huntsman Corp	59	0.03
937	International Flavors & Fragrances Inc	128	0.06
1,148	Monsanto Co	134	0.06
1,181	PPG Industries Inc	132	0.06
1,044	Praxair Inc	151	0.07
1,887	RPM International Inc	90	0.04
2,900	Univar Inc	80	0.03
	Commercial Services and Supplies		
2,386	Automatic Data Processing Inc	271	0.12
996	Cintas Corp	170	0.08
888	Ecolab Inc	122	0.05
900	Green Dot Corp	58	0.03
1,300	Insperity Inc	90	0.04
5,979	ManpowerGroup Inc	688	0.30
426	MarketAxess Holdings Inc	93	0.04
3,056	PayPal Holdings Inc	232	0.10
5,200	Quanta Services Inc	179	0.08
1,064	Robert Half International Inc	62	0.03
2,490	S&P Global Inc	476	0.21
2,685	United Rentals Inc	464	0.20
	Computers and Peripherals		
49,098	Apple Inc	8,238	3.62
15,870	Cognizant Technology Solutions Corp	1,278	0.56
3,100	Dell Technologies Inc Class V	227	0.10
4,280	DXC Technology Co	430	0.19
2,340	Fortinet Inc	125	0.06
27,811	Hewlett Packard Enterprise Co	488	0.21
26,242	HP Inc	575	0.25
1,854	International Business Machines Corp	284	0.13
8,600	NetApp Inc	531	0.23
1,700	Pure Storage Inc	34	0.02
13,411	Western Digital Corp	1,237	0.54
	Construction and Engineering		
2,500	EMCOR Group Inc	195	0.09
3,700	Fluor Corp	212	0.09
3,100	Jacobs Engineering Group Inc	183	0.08
	Containers and Packaging		
1,100	Silgan Holdings Inc	31	0.01
	Distributors		
1,507	Fastenal Co	82	0.04
2,700	HD Supply Holdings Inc	102	0.05
2,637	LKQ Corp	100	0.04
3,000	Toro Co	187	0.08
553	Watsco Inc	100	0.04
	Diversified Financials		
21,968	Ally Financial Inc	596	0.26
9,300	Ameriprise Financial Inc	1,376	0.61
345	BlackRock Inc	187	0.08
583	Cboe Global Markets IncCboe Global Markets Inc	67	0.03
2,523	Charles Schwab Corp	132	0.06
1,221	CME Group Inc	197	0.09
5,400	Discover Financial Services	388	0.17
7,100	E*TRADE Financial Corp	393	0.17
1,451	Franklin Resources Inc	50	0.02
2,308	Intercontinental Exchange Inc	167	0.07
1,600	LPL Financial Holdings Inc	98	0.04
10,174	Mastercard Inc	1,782	0.78
2,267	Raymond James Financial Inc	203	0.09
2,900	Santander Consumer USA Holdings Inc	47	0.02

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
12,800	Synchrony Financial	429	0.19
1,503	T Rowe Price Group Inc	162	0.07
3,943	Visa Inc	472	0.21
800	WageWorks Inc	36	0.02
	Electric Utilities		
19,638	AES Corp	223	0.10
8,100	Ameren Corp	459	0.20
31,983	CenterPoint Energy Inc	876	0.39
1,104	Consolidated Edison Inc	86	0.04
833	Dominion Energy Inc	56	0.02
692	DTE Energy Co	72	0.03
2,071	Duke Energy Corp	160	0.07
3,500	Edison International	223	0.10
2,992	Entergy Corp	236	0.10
1,089	Eversource Energy	64	0.03
13,227	Exelon Corp	516	0.23
914	NextEra Energy Inc	149	0.07
15,400	NRG Energy Inc	470	0.21
23,500	PG&E Corp	1,032	0.45
1,271	Pinnacle West Capital Corp	101	0.04
2,205	Public Service Enterprise Group Inc	111	0.05
2,235	Southern Co	100	0.04
2,140	Xcel Energy Inc	97	0.04
	Electrical Equipment		
6,909	Agilent Technologies Inc	462	0.20
1,657	AMETEK Inc	126	0.06
1,693	Amphenol Corp	146	0.06
2,436	Arrow Electronics Inc	188	0.08
3,463	Emerson Electric Co	237	0.11
8,510	Honeywell International Inc	1,230	0.54
900	Itron Inc	64	0.03
1,820	Tech Data Corp	155	0.07
	Entertainment		
1,310	Madison Square Garden Co	322	0.14
	Environmental Control		
1,376	Republic Services Inc	91	0.04
1,311	Waste Management Inc	110	0.05
	Food Products		
1,948	Aramark	77	0.03
17,900	Conagra Brands Inc	660	0.29
2,459	General Mills Inc	111	0.05
919	Hershey Co	91	0.04
4,869	Ingredion Inc	628	0.28
4,500	JM Smucker Co	558	0.25
3,260	Kraft Heinz Co	203	0.09
474	Lamb Weston Holdings Inc	28	0.01
1,056	McCormick & Co Inc	112	0.05
3,888	Mondelez International Inc	162	0.07
2,300	Pinnacle Foods Inc	124	0.06
1,300	Safeway Inc	-	0.00
2,050	Sysco Corp	123	0.05
14,708	Tyson Foods Inc	1,076	0.47
	Gas Utilities		
8,700	NiSource Inc	208	0.09
	Health Care Equipment and Supplies		
2,720	Abbott Laboratories	163	0.07
1,434	Align Technology Inc	360	0.16
7,900	Baxter International Inc	514	0.22
519	Becton Dickinson and Co	112	0.05
2,818	Danaher Corp	276	0.12
1,280	IDEXX Laboratories Inc	245	0.11
1,373	Intuitive Surgical Inc	567	0.25
660	ResMed Inc	65	0.03
715	Stryker Corp	115	0.05
538	Thermo Fisher Scientific Inc	111	0.05
	Health Care Providers and Services		
558	Aetna Inc	94	0.04
7,750	Anthem Inc	1,703	0.75
11,239	Cigna Corp	1,885	0.83
3,900	DaVita Inc	257	0.11
1,100	HCA Healthcare Inc	107	0.05
6,537	Humana Inc	1,757	0.77
4,524	Laboratory Corp of America Holdings	732	0.32
1,282	Quest Diagnostics Inc	129	0.06
6,094	UnitedHealth Group Inc	1,304	0.57
3,110	WellCare Health Plans Inc	602	0.27
	Home Builders		
5,503	DR Horton Inc	241	0.11
25	NVR Inc	70	0.03
19,785	PulteGroup Inc	583	0.26
510	Thor Industries Inc	59	0.02
9,919	Toll Brothers Inc	429	0.19
	Hotels, Restaurants and Leisure		
2,700	Brunswick Corp	160	0.07
	Household Products		
1,349	Church & Dwight Co Inc	68	0.03
733	Clorox Co	98	0.04
	Insurance		
3,242	Aflac Inc	142	0.06
15,003	Allstate Corp	1,422	0.63
730	American Financial Group Inc	82	0.04
8,400	American International Group Inc	457	0.20
1,581	Arthur J Gallagher & Co	109	0.05
4,280	Berkshire Hathaway Inc	854	0.38
1,020	Cincinnati Financial Corp	76	0.03
5,700	Hartford Financial Services Group Inc	294	0.13
7,300	Lincoln National Corp	533	0.23
44	Markel Corp	51	0.02

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
1,437	Marsh & McLennan Cos Inc	119	0.05
2,400	MetLife Inc	110	0.05
1,096	Principal Financial Group Inc	67	0.03
2,335	Progressive Corp	142	0.06
12,174	Prudential Financial Inc	1,261	0.55
3,600	Reinsurance Group of America Inc	554	0.24
984	Torchmark Corp	83	0.04
4,745	Travelers Cos Inc	659	0.29
9,829	Unum Group	468	0.21
10,500	Voya Financial Inc	530	0.23
	Internet Software and Services		
3,385	Alphabet Inc (Class A)	3,511	1.54
2,844	Alphabet Inc (Class C)	2,934	1.29
2,077	Amazon.com Inc	3,006	1.32
168	Booking Holdings Inc	350	0.15
2,000	Cogent Communications Holdings Inc	87	0.04
9,582	eBay Inc	386	0.17
4,514	F5 Networks Inc	653	0.29
31,753	Facebook Inc	5,074	2.23
2,700	FireEye Inc	46	0.02
1,180	Palo Alto Networks Inc	214	0.10
800	RingCentral Inc	51	0.02
11,400	Twitter Inc	331	0.15
600	Yelp Inc	25	0.01
	Iron and Steel		
1,422	Nucor Corp	87	0.04
1,559	Reliance Steel & Aluminum Co	134	0.06
11,286	Steel Dynamics Inc	499	0.22
	Lodging		
3,900	Hilton Worldwide Holdings Inc	307	0.14
2,800	Hyatt Hotels Corp	214	0.09
3,447	Las Vegas Sands Corp	248	0.11
	Machinery		
4,100	AGCO Corp	266	0.12
1,830	Caterpillar Inc	270	0.12
6,606	Cummins Inc	1,071	0.47
543	IDEX Corp	77	0.03
764	Middleby Corp	95	0.04
2,230	Rockwell Automation Inc	388	0.17
541	Roper Technologies Inc	152	0.07
1,200	Terex Corp	45	0.02
	Media		
280	Cable One Inc	192	0.08
3,047	CBS Corp	157	0.07
33,296	Comcast Corp	1,138	0.50
8,400	Liberty Media Corp-Liberty SiriusXM	343	0.15
15,300	Liberty Media Corp-Liberty SiriusXM (Series A)	629	0.28
38,503	News Corp	608	0.27
1,492	Time Warner Inc	141	0.06
28,255	Walt Disney Co	2,838	1.25
	Metals and Mining		
15,700	Alcoa Corp	706	0.31
2,570	Arch Coal Inc	236	0.11
4,300	Freeport-McMoRan Inc	76	0.03
1,370	Valmont Industries Inc	200	0.09
	Metals and Mining		
4,000	Peabody Energy Corp	146	0.06
	Miscellaneous Manufacturers		
1,853	3M Co	407	0.18
577	Carlisle Cos Inc	60	0.03
1,617	Dover Corp	159	0.07
8,327	General Electric Co	112	0.05
1,624	Illinois Tool Works Inc	254	0.11
	Money Market Instruments		
58,401	Bank of America Corp	1,751	0.77
2,320	Bank of Hawaii Corp	193	0.08
11,986	Bank of New York Mellon Corp	618	0.27
2,560	BB&T Corp	133	0.06
3,680	Capital One Financial Corp	353	0.15
37,806	Citigroup Inc	2,552	1.12
33,950	Citizens Financial Group Inc	1,425	0.63
3,500	Comerica Inc	336	0.15
7,895	Commerce Bancshares Inc	473	0.21
872	East West Bancorp Inc	55	0.02
910	First Republic Bank	84	0.04
12,752	FNB Corp	172	0.08
2,942	Goldman Sachs Group Inc	741	0.33
27,083	JPMorgan Chase & Co	2,978	1.31
3,000	M&T Bank Corp	553	0.24
35,679	Morgan Stanley	1,925	0.85
6,545	Northern Trust Corp	675	0.30
2,093	PacWest Bancorp	104	0.05
2,087	Pinnacle Financial Partners Inc	134	0.06
5,482	PNC Financial Services Group Inc	829	0.36
35,500	Regions Financial Corp	660	0.29
11,561	State Street Corp	1,153	0.51
9,499	SunTrust Banks Inc	646	0.28
3,200	Synovus Financial Corp	160	0.07
3,628	US Bancorp	183	0.08
8,974	Wells Fargo & Co	470	0.21
1,752	Western Alliance Bancorp	102	0.04
	Oil and Gas		
5,300	Cabot Oil & Gas Corp	127	0.06
15,460	Chevron Corp	1,763	0.78
1,300	Cimarex Energy Co	122	0.05
25,825	ConocoPhillips	1,531	0.67

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
6,800	Devon Energy Corp	216	0.10
5,892	EOG Resources Inc	620	0.27
26,932	Exxon Mobil Corp	2,009	0.88
22,200	Marathon Oil Corp	358	0.16
22,143	Marathon Petroleum Corp	1,619	0.71
8,708	Occidental Petroleum Corp	566	0.25
2,391	Phillips 66	229	0.10
1,460	Pioneer Natural Resources Co	251	0.11
12,604	Valero Energy Corp	1,169	0.51
	Oil and Gas Services		
3,400	Baker Hughes a GE Co	94	0.04
900	C&J Energy Services Inc	23	0.01
7,400	Halliburton Co	347	0.16
8,700	National Oilwell Varco Inc	320	0.14
	Other Finance		
25,714	Leucadia National Corp	584	0.26
	Personal Products		
8,488	Colgate-Palmolive Co	608	0.27
515	Estee Lauder Cos Inc	77	0.03
6,357	Procter & Gamble Co	504	0.22
	Pharmaceuticals		
6,521	AbbVie Inc	617	0.27
4,570	AmerisourceBergen Corp	394	0.18
22,038	Bristol-Myers Squibb Co	1,394	0.61
5,500	Cardinal Health Inc	345	0.15
2,611	CVS Health Corp	162	0.07
11,941	Eli Lilly & Co	924	0.41
13,900	Express Scripts Holding Co	960	0.42
31,955	Johnson & Johnson	4,095	1.80
892	McKesson Corp	126	0.06
26,705	Merck & Co Inc	1,455	0.64
49,966	Pfizer Inc	1,773	0.78
2,535	Zoetis Inc	212	0.09
	Real Estate		
24,957	CBRE Group Inc	1,178	0.52
2,717	Jones Lang LaSalle Inc	474	0.21
	Real Estate Investment Trust		
10,394	Apple Hospitality REIT Inc	183	0.08
571	AvalonBay Communities Inc	94	0.04
843	Camden Property Trust	71	0.03
10,989	Colony NorthStar Inc	62	0.03
964	Crown Castle International Corp	106	0.05
2,809	CubeSmart	79	0.04
1,355	DCT Industrial Trust Inc	76	0.03
10,945	Empire State Realty Trust Inc	184	0.08
4,720	Equinix Inc	1,974	0.87
5,600	Equity Residential	345	0.15
1,541	Essex Property Trust Inc	371	0.16
1,475	Extra Space Storage Inc	129	0.06
4,451	HCP Inc	103	0.05
14,338	Medical Properties Trust Inc	186	0.08
1,165	Mid-America Apartment Communities Inc	106	0.05
5,830	New Residential Investment Corp	96	0.04
2,305	Prologis Inc	145	0.06
4,427	Simon Property Group Inc	683	0.30
14,500	Spirit Realty Capital Inc	113	0.05
7,442	STORE Capital Corp	185	0.08
1,628	Welltower Inc	89	0.04
	Retail Trade		
817	Advance Auto Parts Inc	97	0.04
330	AutoZone Inc	214	0.09
21,579	Best Buy Co Inc	1,510	0.66
4,754	Costco Wholesale Corp	896	0.39
1,000	Darden Restaurants Inc	85	0.04
1,567	Dollar General Corp	147	0.06
2,110	Domino's Pizza Inc	493	0.22
3,968	Floor & Decor Holdings Inc	207	0.09
1,300	Foot Locker Inc	59	0.03
5,977	Gap Inc	186	0.08
770	Genuine Parts Co	69	0.03
8,067	Home Depot Inc	1,438	0.63
4,106	Kohl's Corp	269	0.12
4,443	Lowe's Cos Inc	390	0.17
1,300	Lululemon Athletica Inc	116	0.05
5,900	Macy's Inc	175	0.08
1,116	McDonald's Corp	175	0.08
458	O'Reilly Automotive Inc	113	0.05
1,022	Ross Stores Inc	80	0.04
5,000	Starbucks Corp	289	0.13
3,400	Tapestry Inc	179	0.08
6,100	Target Corp	424	0.19
1,400	Tiffany & Co	137	0.06
1,626	TJX Cos Inc	133	0.06
22,624	Walgreens Boots Alliance Inc	1,481	0.65
17,888	Walmart Inc	1,591	0.70
3,000	World Fuel Services Corp	74	0.03
3,920	Yum China Holdings Inc	163	0.07
4,300	Yum! Brands Inc	366	0.16
	Semiconductor Equipment and Products		
1,510	Analog Devices Inc	138	0.06
24,088	Applied Materials Inc	1,340	0.59
800	Cirrus Logic Inc	33	0.01
9,636	Intel Corp	502	0.22
2,600	Kulicke & Soffa Industries Inc	65	0.03
2,290	Lam Research Corp	465	0.20
16,475	Micron Technology Inc	859	0.38
1,159	NVIDIA Corp	268	0.12
2,715	QUALCOMM Inc	150	0.07

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
1,321	Skyworks Solutions Inc	132	0.06
1,000	Synaptics Inc	46	0.02
3,528	Texas Instruments Inc	367	0.16
	Shipbuilding		
2,492	Huntington Ingalls Industries Inc	642	0.28
	Software		
6,713	Adobe Systems Inc	1,451	0.64
9,000	Allscripts Healthcare Solutions Inc	111	0.05
588	ANSYS Inc	92	0.04
2,300	Aspen Technology Inc	181	0.08
988	Broadridge Financial Solutions Inc	108	0.05
9,822	Cadence Design Systems Inc	361	0.16
950	Cerner Corp	55	0.02
8,167	Citrix Systems Inc	758	0.33
800	CommVault Systems Inc	46	0.02
2,200	Cornerstone OnDemand Inc	86	0.04
1,000	Coupa Software Inc	46	0.02
4,153	Electronic Arts Inc	504	0.22
1,167	Fidelity National Information Services Inc	112	0.05
1,938	Fiserv Inc	138	0.06
6,270	Intuit Inc	1,087	0.48
659	Jack Henry & Associates Inc	80	0.03
88,761	Microsoft Corp	8,101	3.56
900	New Relic Inc	67	0.03
38,538	Oracle Corp	1,763	0.78
2,875	Paychex Inc	177	0.08
100	Progress Software Corp	4	0.00
1,092	Red Hat Inc	163	0.07
1,350	ServiceNow Inc	223	0.10
1,500	Splunk Inc	148	0.06
18,604	Synopsys Inc	1,549	0.68
1,100	Tableau Software Inc	89	0.04
2,100	Verint Systems Inc	89	0.04
481	VMware Inc	58	0.03
106,500	Zynga Inc	390	0.17
	Telecommunications		
17,478	AT&T Inc	623	0.27
2,800	Ciena Corp	73	0.03
20,295	Cisco Systems Inc	870	0.38
10,800	Juniper Networks Inc	263	0.12
8,200	Sprint Corp	40	0.02
16,500	T-Mobile US Inc	1,007	0.44
61,096	Verizon Communications Inc	2,921	1.29
8,100	Viavi Solutions Inc	79	0.03
	Textile and Apparel		
369	Mohawk Industries Inc	86	0.04
5,274	NIKE Inc	350	0.15
830	PVH Corp	126	0.06
2,297	Skechers U.S.A. Inc	89	0.04
	Transport		
821	CH Robinson Worldwide Inc	77	0.03
3,000	Expeditors International of Washington Inc	190	0.08
666	JB Hunt Transport Services Inc	78	0.04
618	Kansas City Southern	68	0.03
5,814	Landstar System Inc	638	0.28
2,740	Norfolk Southern Corp	372	0.16
676	Old Dominion Freight Line Inc	99	0.04
1,800	Ryder System Inc	131	0.06
1,820	Union Pacific Corp	245	0.11
1,621	United Parcel Service Inc	170	0.08
4,000	Werner Enterprises Inc	146	0.06
	Water Utilities		
3,223	Aqua America Inc	109	0.05
		213,367	93.83
	Virgin Islands, British (0.15%)		
	Textile and Apparel		
5,468	Michael Kors Holdings Ltd	339	0.15
	Total Common Stock	222,767	97.97
	Total Transferable Securities	222,767	97.97
	Investment Funds (1.75%) (2017: 2.51%)		
	Ireland (1.75%)		
3,913	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	3,990	1.75
	Total Investment Funds	3,990	1.75
	Total Investments excluding Financial Derivative Instruments	226,757	99.72

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

Schedule of Investments - continued

31 March 2018

Financial Derivative Instruments (0.00%) (2017: (0.01%))

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
130,638	2,607.60	1 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2018	-	0.00
Net unrealised gain (loss) on open futures contracts			-	0.00
Total Financial Derivative Instruments			-	0.00

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.72%)	226,757	99.72
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	-	0.00
Net Financial Assets at Fair Value through Profit or Loss (99.72%)	226,757	99.72
Other Net Assets (0.28%)	639	0.28
Net Assets	227,396	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.51
Investment funds (UCITS)	1.71
Other assets	2.78
	100.00

Counterparty exposure risk (Note 12 e))

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses.

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	-	-
Total financial derivative positions	-	-	-	-

As at 31 March 2017

Broker/counterparty	Open Futures Contracts USD'000		Total USD'000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	(19)	-	(19)
Total financial derivative positions	-	(19)	-	(19)

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

Schedule of Investments - continued

31 March 2018

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018 and 31 March 2017.

As at 31 March 2018

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	222,767	-	-	222,767
Investment funds	-	3,990	-	3,990
Total assets	222,767	3,990	-	226,757

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	-	-	-	-
Total liabilities	-	-	-	-

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	215,169	-	-	215,169
Investment funds	-	5,606	-	5,606
Total assets	215,169	5,606	-	220,775

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(19)	-	-	(19)
Total liabilities	(19)	-	-	(19)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are 20 largest cumulative investment purchases and cumulative investment sales during the financial year ended 31 March 2018.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	66,282
Facebook Inc	4,901
Apple Inc	4,310
Microsoft Corp	3,359
Alphabet Inc	3,342
Morgan Stanley	2,814
Walt Disney Co	2,713
Walgreens Boots Alliance Inc	2,602
Equinix Inc	2,500
Medtronic Plc	2,499
Western Digital Corp	2,447
Carnival Corp	2,418
Humana Inc	2,374
Comcast Corp	2,371
Adobe Systems Inc	2,339
Cigna Corp	2,241
Johnson & Johnson	2,201
Goldman Sachs Group Inc	2,104
Citigroup Inc	2,057
Chipotle Mexican Grill Inc	2,019

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(68,014)
Apple Inc	(6,481)
Citigroup Inc	(4,006)
Goldman Sachs Group Inc	(3,961)
Intel Corp	(3,683)
Walmart Inc	(3,443)
Allstate Corp	(2,996)
McKesson Corp	(2,981)
McDonald's Corp	(2,951)
Oracle Corp	(2,879)
Intuit Inc	(2,669)
Simon Property Group Inc	(2,668)
Applied Materials Inc	(2,643)
Gilead Sciences Inc	(2,632)
Comcast Corp	(2,586)
Express Scripts Holding Co	(2,542)
Lowe's Cos Inc	(2,416)
Alphabet Inc	(2,401)
Amazon.com Inc	(2,286)
Carnival Corp	(2,194)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company II plc
Russell Investments World Equity Fund

Manager's Report

Money Managers as at 31 March 2018
Fiera Capital Corp
Janus Henderson Investors
Numeric Investors, L.P.
Russell Investments Limited
Sanders Capital, LLC
Sustainable Growth Advisors, L.P.

Investment Objective
Russell Investments World Equity Fund (the "Fund") seeks to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market worldwide. The Fund may also invest in new issues for which application for listing on a regulated market will be sought. The Fund may hold not more than 20 per cent of its net assets in equity securities of companies whose securities are listed, traded or dealt in on any regulated market in the Emerging Markets (EM). The Fund will not be concentrating on any specific markets or industry sectors but will pursue a policy of active stock, sector and country allocation on the Regulated Markets in which it invests.

Fund Performance
During the 12-month period ended 31 March 2018, the Fund (Class B Acc) returned 16.8 per cent on a gross-of-fee basis (15.6 per cent on a net-of-fee basis), while the benchmark* returned 13.7 per cent.

Market Comment
Global equities, as measured by the Russell Global Large Cap Net Index, advanced by 4.2 per cent in the second quarter for the year 2017. In the U.S (2.9 per cent), retail sales (3.8 per cent year-on-year (YoY)) slowed down in May, whilst inflation also slipped lower to 1.9 per cent - notably under the U.S Federal Reserve's (Fed) 2.0 per cent target rate. Meanwhile, the latest non-farm payrolls grew slightly (138,000 act. vs 185,000 est.) and the unemployment rate fell to 4.3 per cent. Additionally, the U.S economy expanded faster than initially reported during the first quarter (1.4 per cent quarter-on-quarter (QoQ)), following an upward revision to secondary estimates of 1.2 per cent. This informed upon the Fed which raised the interest rates by a further 25 basis points to 1.25 per cent as widely expected and maintained its forecast for one more rate hike in 2017. Fed Chair Janet Yellen also added that the bank would start unwinding its $4.5 trillion balance sheet this year by reducing reinvestment of maturing bonds. Meanwhile, U.S. President Donald Trump's actions such as the firing of FBI Director James Comey, helped weaken the U.S dollar (USD) and served as a reminder to investors of the unpredictability of his governance. In the UK (6.0 per cent return), Prime Minister Theresa May's decision to call a snap election in June backfired as her Conservative party lost a majority. Whilst across the English Channel, investors welcomed Emmanuel Macron's victory in the French presidential elections. Furthermore, Greece and its international creditors reached a deal on the next stages of Athens' €86 billion bailout, removing the risk that it could default on more than €7 billion in debt repayments that fall due in July 2017. The French and German markets increased 9.7 per cent and 7.0 per cent respectively. Meanwhile, Japan's (5.5 per cent) central bank firmly maintained its easy monetary policy throughout the quarter.

Global equities, as measured by the Russell Global Large Cap Net Index, rose 5.3 per cent in the third quarter of 2017. China outperformed despite Standard & Poor's downgrading the country's sovereign credit rating to A+ from AA-, citing higher financial risks. However, economic data remained healthy. The Caixin manufacturing purchasing manager's Index (PMI) measure beat expectations in three consecutive months. The composite and services PMIs also improved. In South Africa, President Zuma remained in power after defeating a no-confidence motion, his eighth in nine years. However, political uncertainty continued to weigh on manufacturing confidence, with the manufacturing PMI slipping to 42.9 for July, its weakest in eight years. In the U.S, the latest non-farm payrolls figure (156,000 August) continued to point towards a healthy jobs market, although the unemployment rate ticked higher to 4.4 per cent. Retail sales slowed to 3.2 per cent YoY, but inflation edged higher to 1.9 per cent YoY, which is still notably under the Federal Reserve's (Fed) 2.0 per cent target rate. However, the second quarter U.S economic growth rate was finalised at a strong 3.1 per cent QoQ. This informed upon Fed rhetoric which became increasingly hawkish and the Fed added that it would start unwinding its balance sheet in October – although left the current monetary policy unchanged. Investors were also concerned about escalating geopolitical tension in the Korean peninsula, North America's tropical hurricanes and pondered whether Trump's administration could effectively implement changes. However, investors felt warmer about Trump's tax reform plan. Across the pond, UK Prime Minister Theresa May announced the UK would honour its European Union (EU) budget commitments and other contributions during a possible two-year Brexit transition period after 2019. Whilst in Germany, Angela Merkel won a fourth term as German chancellor. Both the Bank of England (BoE) and European Central Bank (ECB) kept their policies held. Meanwhile, Japan's Prime Minister Shinzo Abe dissolved the lower house and called for a snap election. Abe said that he would run on a platform that included strengthening Japan's economic foundations, a tough stance on the missile threat from North Korea and increased spending for education.

Manager's Report - continued

Global equities, as measured by the Russell Global Large Cap Net Index, rose 5.9 per cent in the final quarter of 2017. The Federal Reserve (Fed) and the Bank of England (BoE) raised their key interest rates over the period, whilst the European Central Bank (ECB) prescribed a diminished pace to its stimulus program. Meanwhile, President Trump experienced his first major legislative victory with a tax reform deal and the UK struck a last-minute divorce agreement with the EU. Over the quarter, commodity prices strengthened whilst a weakening USD lifted a basket of currencies. In China, President Xi Jinping consolidated and cemented his power with his new ideology being recognized as "Xi Jinping Thought on Socialism with Chinese characteristics for a new era". Chinese economic data also remained robust over the period. Markets in South Africa were lifted by the removal of President Jacob Zuma as leader of the African National Congress Party, whilst Mexican stocks were weighed down by NAFTA uncertainties and natural disasters.

Global equity markets as measured by the MSCI World Net Index fell 1.3 per cent over the first quarter of 2018. Volatility, as measured by the VIX Index, spiked to levels not seen since 2015. Additionally, on the back of positive economic data, the Fed raised its benchmark interest rate. Similarly, the ECB and BoE adopted a more hawkish stance on their policies but held their respective interest rates held. Meanwhile, U.S president Trump introduced major tariffs on Chinese imports, whilst Germany finally formed a coalition government and the UK managed to wrangle out a transition deal with the EU. The USD weakened over the period whilst commodity prices strengthened slightly. The soft USD environment, combined with commodities holding up reasonably well relative to equities, helped support the Emerging Market complex. Emerging Markets climbed 1.5 per cent in aggregate. South African assets and the country's currency, the rand, were supported by the resignation of President Jacob Zuma. This paved the way for Cyril Ramaphosa to become the next president. In his first move as president, Cyril Ramaphosa used a cabinet reshuffle to remove several allies of his predecessor and deepen the market-friendly shift in government by bringing back Nhlanhla Nene as finance minister and Pravin Gordhan to oversee state owned companies. In China meanwhile, authorities prepared a list of retaliatory tariffs on U.S imports.

General Comment on Money Managers/Performance
The Fund outperformed the benchmark in the second quarter of 2017. In factor performance, holdings within the highest 12-month price momentum spectrum were positive. In sectors, names within the financials (BNP Paribas), consumer staples (Danone) and industrials (CNH Industrial) sectors drove gains. Stock picks within the consumer discretionary sector hindered further outperformance. In regions, stocks in the US added most value, whilst holdings in the UK detracted.

The Fund outperformed the benchmark over the third quarter of 2017. In factor performance, holdings within the higher book-to-price spectrum added meaningful value over the period. In sectors, holdings within industrials, financials and consumer discretionary, through names such as Moody's, Intertek and Richemont, drove performance. Further outperformance was hindered by stock picks within health care and technology. In regions, stock selection in the UK, Europe and Japan were most positive, whilst those in the US were mostly negative.

The Fund outperformed the benchmark in the fourth quarter of 2017. Over the period, we made changes to the line-up of third-party managers as part of an ongoing effort to ensure that the Fund is exposed to the best ideas from our manager research team. The Fund has a new role for specialist single country/regional managers, increasing the diversity of alpha sources. Moreover, there is improved management of total portfolio exposures through positioning strategies.

The Fund finished in-line with the benchmark for the first quarter of 2018. In factor performance, a tilt away from yield was rewarded, however selection of small-cap stocks moderated further performance. In sectors, an underweight allocation to energy and stock selection within the consumer staples (Shoprite), financials (Moody's) and technology (Keyence) sectors, generated meaningful gains. These were largely offset by names within health care. In regions, stocks in the US added most to performance whilst those in Europe detracted.

Past performance is no indication of present or future performance.

* MSCI AC World Net * (prior to 31 December 2017 the benchmark was the Russell Global Large Cap Net Index)

Russell Investments Ireland Limited
May 2018

Balance Sheet

As at 31 March 2018

	31 March 2018 USD '000	31 March 2017 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,831,194	1,577,466
Cash at bank (Note 3)	36,200	8,762
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	27,289	20,300
Debtors:		
Receivable for investments sold	3,781	9,148
Receivable on fund shares issued	1,173	778
Dividends receivable	4,746	4,076
	1,904,383	1,620,530
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(9,717)	(7,143)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(4,413)	(2,849)
Payable on fund shares redeemed	(750)	(35,983)
Management fees payable	(1,719)	(1,477)
Distributions payable on income share classes	(24)	-
Depositary fees payable	(31)	(28)
Sub-custodian fees payable	(53)	(45)
Administration and transfer agency fees payable	(52)	(48)
Audit fees payable	(26)	(25)
Other fees payable	-	(13)
	(16,785)	(47,611)
Net asset value attributable to redeemable participating shareholders	1,887,598	1,572,919

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

Profit and Loss Account

For the financial year ended 31 March 2018

	2018 USD '000	2017 USD '000
Income		
Dividends	34,775	33,694
Interest income	57	-
Net gain (loss) on investment activities (Note 4)	247,444	215,912
Total investment income (expense)	282,276	249,606
Expenses		
Management fees (Note 5)	(19,556)	(17,645)
Depositary fees (Note 6)	(189)	(210)
Sub-custodian fees (Note 6)	(294)	(329)
Administration and transfer agency fees (Note 6)	(514)	(567)
Audit fees (Note 6)	(26)	(26)
Professional fees	(73)	(61)
Other fees	(123)	(78)
Total operating expenses	(20,775)	(18,916)
Net income (expense)	261,501	230,690
Finance costs		
Distributions (Note 8)	(9,950)	(9,964)
Profit (loss) for the financial year before taxation	251,551	220,726
Taxation (Note 9)		
Capital gains tax	(89)	(14)
Withholding tax	(5,750)	(5,806)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	245,712	214,906

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2018

	2018 USD '000	2017 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	245,712	214,906
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	9,441	9,477
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	59,526	(448,806)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	314,679	(224,423)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	1,572,919	1,797,342
End of financial year	1,887,598	1,572,919

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

Schedule of Investments

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (92.57%) (2017: 96.82%)		
	Common Stock (92.42%) (2017: 96.34%)		
	Australia (1.07%)		
	Airlines		
276,600	Qantas Airways Ltd	1,237	0.07
	Banks		
16,524	Commonwealth Bank of Australia	917	0.05
	Beverages		
16,800	Coca-Cola Amatil Ltd	112	0.01
32,900	Treasury Wine Estates Ltd	425	0.02
	Commercial Services and Supplies		
45,430	Brambles Ltd	348	0.02
	Computers and Peripherals		
33,000	Computershare Ltd	438	0.02
	Diversified Financials		
6,570	ASX Ltd	283	0.01
	Electric Utilities		
44,374	AGL Energy Ltd	738	0.04
	Entertainment		
91,000	Aristocrat Leisure Ltd	1,679	0.09
39,812	Tabcorp Holdings Ltd	134	0.01
	Food Products		
30,316	Wesfarmers Ltd	966	0.05
43,940	Woolworths Group Ltd	886	0.05
	Health Care Providers and Services		
8,918	Sonic Healthcare Ltd	157	0.01
	Holding Companies - Diversified Operations		
2,377	Washington H Soul Pattinson & Co Ltd	34	0.00
	Hotels, Restaurants and Leisure		
1,988	Flight Centre Travel Group Ltd	87	0.00
	Iron and Steel		
122,100	BlueScope Steel Ltd	1,413	0.07
46,900	Fortescue Metals Group Ltd	156	0.01
	Lodging		
60,500	Crown Resorts Ltd	589	0.03
	Metals and Mining		
54,500	Mineral Resources Ltd	710	0.04
88,100	Newcrest Mining Ltd	1,322	0.07
179,400	Northern Star Resources Ltd	864	0.05
32,200	OZ Minerals Ltd	222	0.01
113,500	Regis Resources Ltd	394	0.02
51,561	Sandfire Resources NL	290	0.02
12,500	Sims Metal Management Ltd	138	0.01
106,107	South32 Ltd	262	0.01
116,400	St Barbara Ltd	356	0.02
77,800	Whitehaven Coal Ltd	266	0.01
	Oil and Gas		
8,826	Caltex Australia Ltd	213	0.01
68,700	Santos Ltd	267	0.01
	Real Estate Investment Trust		
41,039	GPT Group	149	0.01
43,900	Investa Office Fund	145	0.01
89,900	Stockland	278	0.01
174,000	Vicinity Centres	322	0.02
	Retail Trade		
79,787	Harvey Norman Holdings Ltd	226	0.01
	Software		
1,221,606	MYOB Group Ltd	2,858	0.15
	Telecommunications		
124,082	Telstra Corp Ltd	299	0.02
		20,180	1.07
	Austria (0.27%)		
	Banks		
6,402	BAWAG Group AG	351	0.02
27,684	Erste Group Bank AG	1,389	0.07
20,093	Raiffeisen Bank International AG	781	0.04
	Iron and Steel		
5,386	voestalpine AG	282	0.02
	Machinery		
35,860	Andritz AG	2,002	0.11
	Oil and Gas		
4,188	OMV AG	244	0.01
	Transport		
651	Oesterreichische Post AG	32	0.00
		5,081	0.27
	Belgium (0.21%)		
	Banks		
9,935	KBC Group NV	864	0.05
	Construction and Engineering		
2,142	Cie d'Entreprises CFE	291	0.01
	Distributors		
4,403	D'ieteren SA/NV	178	0.01
	Electrical Equipment		
5,591	Bekaert SA	238	0.01
	Insurance		
4,375	Ageas	226	0.01
	Other Finance		
5,625	KBC Ancora	347	0.02
	Pharmaceuticals		
21,523	UCB SA	1,752	0.09
	Telecommunications		
5,251	Proximus SADP	163	0.01
		4,059	0.21
	Bermuda (1.18%)		
	Commercial Services and Supplies		
100,672	IHS Markit Ltd	4,856	0.26

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Construction and Engineering		
20,770	CK Infrastructure Holdings Ltd	170	0.01
	Diversified Financials		
17,000	Guoco Group Ltd	225	0.01
	Electrical Equipment		
73,000	Johnson Electric Holdings Ltd	274	0.02
	Holding Companies - Diversified Operations		
131,000	NWS Holdings Ltd	238	0.01
	Insurance		
50,200	Assured Guaranty Ltd	1,817	0.10
28,207	Athene Holding Ltd	1,349	0.07
2,683	Axis Capital Holdings Ltd	154	0.01
33,200	Essent Group Ltd	1,413	0.07
3,903	Everest Re Group Ltd	1,002	0.05
36,229	RenaissanceRe Holdings Ltd	5,018	0.27
75,275	XL Group Ltd	4,160	0.22
	Real Estate		
93,000	Hongkong Land Holdings Ltd	641	0.03
103,500	Kerry Properties Ltd	466	0.03
	Textile and Apparel		
8,784,000	China Hongxing Sports Ltd	-	0.00
49,000	Yue Yuen Industrial Holdings Ltd	194	0.01
	Transport		
174,000	Kerry Logistics Network Ltd	257	0.01
		22,234	1.18
	Canada (1.29%)		
	Airlines		
13,600	WestJet Airlines Ltd	250	0.01
	Auto Components		
4,600	Linamar Corp	251	0.01
8,400	Magna International Inc	473	0.03
	Banks		
5,400	Bank of Montreal	408	0.02
7,200	Bank of Nova Scotia	443	0.02
11,353	Canadian Imperial Bank of Commerce	1,001	0.05
18,361	Royal Bank of Canada	1,417	0.08
29,049	Toronto-Dominion Bank	1,647	0.09
	Chemicals		
4,188	Methanex Corp	254	0.01
	Computers and Peripherals		
4,200	CGI Group Inc	242	0.01
	Diversified Financials		
7,863	CI Financial Corp	168	0.01
1,000	TMX Group Ltd	58	0.00
	Electrical Equipment		
137,262	Celestica Inc	1,421	0.08
	Entertainment		
45,621	Stars Group Inc	1,258	0.07
	Food Products		
26,700	Empire Co Ltd	536	0.03
8,600	Maple Leaf Foods Inc	209	0.01
	Hotels, Restaurants and Leisure		
15,820	BRP Inc	607	0.03
	Insurance		
8,683	Genworth MI Canada Inc	276	0.02
8,575	Great-West Lifeco Inc	219	0.01
4,451	Intact Financial Corp	334	0.02
12,600	Manulife Financial Corp	234	0.01
27,212	Sun Life Financial Inc	1,117	0.06
	Media		
5,800	Cogeco Communications Inc	317	0.01
8,355	Thomson Reuters Corp	323	0.02
	Metals and Mining		
62,600	Detour Gold Corp	633	0.04
35,254	Lundin Mining Corp	231	0.01
12,694	Teck Resources Ltd	327	0.02
31,500	Teck Resources Ltd (US Listed)	811	0.04
	Oil and Gas		
11,147	ARC Resources Ltd	121	0.01
43,774	Canadian Natural Resources Ltd	1,375	0.07
96,191	Cenovus Energy Inc	818	0.05
21,793	Encana Corp	240	0.01
9,303	Imperial Oil Ltd	246	0.01
	Paper and Forest Products		
21,300	Canfor Corp	485	0.02
16,900	Interfor Corp	308	0.02
23,000	West Fraser Timber Co Ltd	1,527	0.08
	Real Estate Investment Trust		
7,400	Granite Real Estate Investment Trust	292	0.02
	Retail Trade		
11,600	Canadian Tire Corp Ltd	1,524	0.08
	Software		
100	Constellation Software Inc	68	0.00
	Telecommunications		
11,028	BCE Inc	474	0.03
21,036	Rogers Communications Inc	939	0.05
	Transport		
14,900	TFI International Inc	383	0.02
		24,265	1.29
	Cayman Islands (0.93%)		
	Building Products		
178,000	Xinyi Glass Holdings Ltd	268	0.01
	Commercial Services and Supplies		
54,997	New Oriental Education & Technology Group Inc ADR	4,820	0.26
	Holding Companies - Diversified Operations		
153,000	CK Hutchison Holdings Ltd	1,831	0.10

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Internet Software and Services		
66,025	Ctrip.com International Ltd ADR	3,078	0.16
84,939	Tencent Holdings Ltd	4,433	0.24
	Real Estate		
366,500	CK Asset Holdings Ltd	3,075	0.16
		17,505	0.93
	China (0.36%)		
	Banks		
1,912,000	Agricultural Bank of China Ltd	1,087	0.06
4,241,100	China Construction Bank Corp	4,355	0.23
1,579,000	Industrial & Commercial Bank of China Ltd	1,354	0.07
		6,796	0.36
	Curacao (0.69%)		
	Oil and Gas Services		
202,033	Schlumberger Ltd	13,088	0.69
	Denmark (0.69%)		
	Agriculture		
143,927	Scandinavian Tobacco Group A/S	2,529	0.13
	Banks		
64,823	Danske Bank A/S	2,411	0.13
	Biotechnology		
13,110	H Lundbeck A/S	731	0.04
	Building Products		
1,284	Rockwool International A/S (Class A)	348	0.02
1,167	Rockwool International A/S (Class B)	346	0.02
	Insurance		
9,120	Topdanmark A/S	428	0.02
23,061	Tryg A/S	535	0.03
	Pharmaceuticals		
102,128	Novo Nordisk A/S	5,013	0.27
	Retail Trade		
3,523	Pandora A/S	378	0.02
	Transport		
4,342	Dfds A/S	242	0.01
		12,961	0.69
	Finland (0.25%)		
	Chemicals		
71,180	Tikkurila OYJ	1,367	0.07
	Iron and Steel		
30,517	Outokumpu OYJ	208	0.01
	Machinery		
26,870	Valmet OYJ	538	0.03
	Paper and Forest Products		
25,680	Stora Enso OYJ	471	0.03
56,120	UPM-Kymmene OYJ	2,077	0.11
		4,661	0.25
	France (2.25%)		
	Advertising		
13,957	JCDecaux SA	485	0.03
41,300	Publicis Groupe SA	2,874	0.15
	Airlines		
29,670	Air France-KLM	329	0.02
	Auto Components		
16,389	Cie Plastic Omnium SA	784	0.04
17,779	Faurecia SA	1,437	0.08
	Automobiles		
26,398	Peugeot SA	635	0.03
	Banks		
7,389	BNP Paribas SA	547	0.03
114,190	Natixis SA	935	0.05
30,020	Societe Generale SA	1,630	0.08
	Commercial Services and Supplies		
14,408	ALD SA	234	0.01
55,830	Bureau Veritas SA	1,449	0.08
88,158	Getlink	1,258	0.07
	Computers and Peripherals		
2,465	Sopra Steria Group	502	0.03
	Construction and Engineering		
3,963	Aeroports de Paris	863	0.05
28,098	Bouygues SA	1,407	0.07
11,666	Eiffage SA	1,327	0.07
25,053	Vinci SA	2,462	0.13
	Diversified Financials		
7,538	Amundi SA	605	0.03
	Electric Utilities		
156,942	Engie SA	2,616	0.14
	Environmental Control		
21,985	Derichebourg SA	193	0.01
	Food Products		
89,399	Danone SA	7,227	0.38
	Holding Companies - Diversified Operations		
122,356	Bollore SA	652	0.03
5,441	Wendel SA	848	0.05
	Insurance		
7,547	AXA SA	200	0.01
3,503	Euler Hermes Group	525	0.03
	Media		
18,287	Metropole Television SA	470	0.03
19,820	Television Francaise 1	269	0.01
78,923	Vivendi SA	2,038	0.11
	Other Finance		
8,222	Eurazeo SA	756	0.04

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Pharmaceuticals		
71,456	Sanofi	5,741	0.30
	Real Estate Investment Trust		
6,223	ICADE	604	0.03
	Software		
6,980	Worldline SA	354	0.02
	Textile and Apparel		
107	Christian Dior SE	42	0.00
	Transport		
204	Financiere de L'Odet SA	255	0.01
		42,553	2.25
	Germany (1.99%)		
	Advertising		
4,555	Stroeer SE & Co KGaA	318	0.02
	Airlines		
180,456	Deutsche Lufthansa AG	5,757	0.30
	Auto Components		
13,392	Hella GmbH & Co KGaA	880	0.05
	Automobiles		
1,748	Bayerische Motoren Werke AG	190	0.01
8,049	Daimler AG	683	0.03
	Banks		
192,835	Commerzbank AG	2,501	0.13
	Building Products		
3,361	HeidelbergCement AG	330	0.02
	Chemicals		
5,060	BASF SE	513	0.03
40,812	Covestro AG	4,008	0.21
4,395	Wacker Chemie AG	721	0.04
	Commercial Services and Supplies		
12,466	Wirecard AG	1,471	0.08
	Construction and Engineering		
4,043	Fraport AG Frankfurt Airport Services Worldwide	398	0.02
	Diversified Financials		
4,807	Grenke AG	509	0.03
	Energy Equipment and Services		
18,753	Nordex SE	163	0.01
	Hotels, Restaurants and Leisure		
10,135	CTS Eventim AG & Co KGaA	474	0.03
56,139	TUI AG	1,203	0.06
	Insurance		
1,250	Allianz SE	282	0.02
2,036	Hannover Rueck SE	278	0.01
5,497	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,277	0.07
	Iron and Steel		
4,256	Salzgitter AG	217	0.01
	Machinery		
70,657	GEA Group AG	3,002	0.16
	Media		
8,826	Axel Springer SE	738	0.04
	Metals and Mining		
3,139	Aurubis AG	264	0.01
	Retail Trade		
49,056	Ceconomy AG	564	0.03
	Semiconductor Equipment and Products		
8,967	Siltronic AG	1,530	0.08
	Software		
60,063	SAP SE ADR	6,316	0.33
	Textile and Apparel		
2,479	adidas AG	600	0.03
	Transport		
50,691	Deutsche Post AG	2,214	0.12
6,384	Hapag-Lloyd AG	249	0.01
		37,650	1.99
	Hong Kong (0.88%)		
	Airlines		
677,000	Cathay Pacific Airways Ltd	1,168	0.06
	Banks		
24,550	Hang Seng Bank Ltd	568	0.03
	Electric Utilities		
682,000	China Resources Power Holdings Co Ltd	1,244	0.07
55,270	CLP Holdings Ltd	563	0.03
107	Power Assets Holdings Ltd	1	0.00
	Holding Companies - Diversified Operations		
70,000	Swire Pacific Ltd	706	0.04
392,000	Wharf Holdings Ltd	1,346	0.07
	Insurance		
743,905	AIA Group Ltd	6,294	0.33
	Media		
24	Television Broadcasts Ltd	-	0.00
	Real Estate		
508,000	China Overseas Land & Investment Ltd	1,764	0.09
63,000	Hopewell Holdings Ltd	242	0.01
61,000	Hysan Development Co Ltd	323	0.02
56,000	Sun Hung Kai Properties Ltd	885	0.05
67,800	Swire Properties Ltd	238	0.01
63,000	Wheelock & Co Ltd	460	0.03
	Real Estate Investment Trust		
74,791	Link REIT	638	0.03
	Transport		
46,354	MTR Corp Ltd	249	0.01
		16,689	0.88
	India (1.21%)		
	Banks		
143,077	HDFC Bank Ltd ADR	14,132	0.75

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Computers and Peripherals		
490,793	Infosys Ltd ADR	8,761	0.46
		22,893	1.21
	Ireland (0.63%)		
	Banks		
34,470	Bank of Ireland Group Plc	301	0.02
	Building Products		
14,953	James Hardie Industries Plc	262	0.01
9,035	Johnson Controls International Plc	318	0.02
29,015	Kingspan Group Plc	1,228	0.07
	Computers and Peripherals		
9,097	Accenture Plc	1,396	0.07
	Health Care Equipment and Supplies		
100,900	Medtronic Plc	8,094	0.43
	Miscellaneous Manufacturers		
2,900	Eaton Corp Plc	232	0.01
		11,831	0.63
	Isle Of Man (0.01%)		
	Entertainment		
292,000	Genting Singapore Plc	240	0.01
	Israel (0.08%)		
	Banks		
126,526	Bank Leumi Le-Israel BM	761	0.04
	Chemicals		
56,904	Israel Chemicals Ltd	240	0.01
	Diversified Financials		
20,462	Plus500 Ltd	327	0.02
	Oil and Gas		
1,405	Delek Group Ltd	237	0.01
		1,565	0.08
	Italy (0.85%)		
	Aerospace and Defence		
18,440	Leonardo SpA	213	0.01
	Banks		
10,384	Banca Generali SpA	335	0.02
62,135	Banco BPM SpA	215	0.01
75,335	FinecoBank Banca Fineco SpA	905	0.05
204,744	Mediobanca Banca di Credito Finanziario SpA	2,404	0.12
135,518	UniCredit SpA	2,831	0.15
	Commercial Services and Supplies		
21,516	Atlantia SpA	666	0.04
	Electric Utilities		
1,162,000	Enel SpA	7,103	0.38
	Oil and Gas		
74,646	Eni SpA	1,312	0.07
		15,984	0.85

Number of Shares		Fair Value USD '000	Fund %
	Japan (11.54%)		
	Agriculture		
26,600	Japan Tobacco Inc	759	0.04
	Auto Components		
21,300	Bridgestone Corp	927	0.05
78,100	Denso Corp	4,246	0.22
14,200	JTEKT Corp	205	0.01
188,600	NGK Spark Plug Co Ltd	4,485	0.24
21,100	NHK Spring Co Ltd	223	0.01
11,300	Sumitomo Rubber Industries Ltd	206	0.01
8,600	Toyoda Gosei Co Ltd	196	0.01
10,500	Toyota Boshoku Corp	214	0.01
13,700	Yokohama Rubber Co Ltd	314	0.02
	Automobiles		
235,900	Honda Motor Co Ltd	8,076	0.43
	Banks		
143,000	Sumitomo Mitsui Financial Group Inc	5,985	0.32
	Beverages		
200,100	Kirin Holdings Co Ltd	5,294	0.28
	Building Products		
7,000	Asahi Glass Co Ltd	289	0.02
32,000	Daikin Industries Ltd	3,504	0.19
174,600	LIXIL Group Corp	3,833	0.20
6,900	Taiheiyo Cement Corp	245	0.01
	Chemicals		
8,400	Hitachi Chemical Co Ltd	185	0.01
11,500	JSR Corp	256	0.01
25,000	Kaneka Corp	247	0.01
449,700	Kumiai Chemical Industry Co Ltd	2,647	0.14
71,300	Kureha Corp	4,626	0.25
35,800	Mitsubishi Chemical Holdings Corp	343	0.02
13,800	Mitsubishi Gas Chemical Co Inc	327	0.02
9,000	Mitsui Chemicals Inc	282	0.01
13,600	Teijin Ltd	256	0.01
16,700	Tosoh Corp	324	0.02
	Commercial Services and Supplies		
89,100	Aeon Delight Co Ltd	3,200	0.17
285,650	Pasona Group Inc	6,094	0.32
13,900	Secom Co Ltd	1,023	0.06
12,400	Secom Joshinetsu Co Ltd	435	0.02
21,300	Shingakukai Holdings Co Ltd	120	0.01
	Computers and Peripherals		
33,000	Fujitsu Ltd	198	0.01
123,000	NEC Corp	3,423	0.18
	Construction and Engineering		
273,000	Sanki Engineering Co Ltd	3,044	0.16

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Distributors		
21,900	Canon Marketing Japan Inc .	588	0.03
125,000	Marubeni Corp	901	0.05
91,600	Sojitz Corp	289	0.01
	Diversified Financials		
844,000	Acom Co Ltd	3,746	0.20
228,400	Jaccs Co Ltd	5,023	0.27
280,200	Nomura Holdings Inc	1,610	0.08
60,500	ORIX Corp	1,069	0.06
	Electrical Equipment		
8,600	Brother Industries Ltd	196	0.01
59,700	Cosel Co Ltd	809	0.04
13,800	Hoya Corp	689	0.04
37,500	Icom Inc	925	0.05
30,600	Murata Manufacturing Co Ltd	4,169	0.22
	Entertainment		
19,900	Sega Sammy Holdings Inc ..	319	0.02
	Environmental Control		
38,800	Daiseki Co Ltd	1,067	0.06
	Food Products		
434,000	Itoham Yonekyu Holdings Inc	3,758	0.20
14,000	Morinaga Milk Industry Co Ltd	566	0.03
124,700	Seven & i Holdings Co Ltd .	5,314	0.28
	Health Care Providers and Services		
66,200	BML Inc	1,709	0.09
603,000	Tsukui Corp	4,638	0.25
	Home Builders		
70,200	Haseko Corp	1,066	0.06
10,600	Iida Group Holdings Co Ltd	196	0.01
185,400	Sekisui Chemical Co Ltd	3,208	0.17
	Home Furnishings		
95,000	Sony Corp	4,565	0.24
	Hotels, Restaurants and Leisure		
10,700	Yamaha Motor Co Ltd	314	0.02
	Insurance		
48,500	Sompo Holdings Inc	1,934	0.10
132,700	Tokio Marine Holdings Inc .	5,956	0.32
	Internet Software and Services		
677,600	Yahoo Japan Corp	3,147	0.17
	Iron and Steel		
16,300	Hitachi Metals Ltd	189	0.01
15,600	JFE Holdings Inc	311	0.02
23,000	Kobe Steel Ltd	226	0.01
	Machinery		
59,300	Ebara Corp	2,080	0.11
30,400	FANUC Corp	7,595	0.40
619,000	Hitachi Ltd	4,442	0.24
41,300	Keyence Corp	25,436	1.35
7,500	Mitsubishi Heavy Industries Ltd	286	0.01
137,450	Modec Inc	3,364	0.18
19,000	Sumitomo Heavy Industries Ltd	715	0.04
191,400	Yushin Precision Equipment Co Ltd	3,056	0.16
	Metals and Mining		
12,500	Kitagawa Industries Co Ltd	170	0.01
8,000	Maruichi Steel Tube Ltd	242	0.01
6,900	Mitsubishi Materials Corp ..	202	0.01
44,000	NTN Corp	182	0.01
18,000	Sumitomo Metal Mining Co Ltd	732	0.04
1,700	Toho Zinc Co Ltd	79	0.00
	Office Electronics		
107,000	Canon Inc	3,874	0.20
	Oil and Gas		
6,200	Idemitsu Kosan Co Ltd	233	0.01
155,300	Inpex Corp	1,893	0.10
416,600	JXTG Holdings Inc	2,498	0.13
	Other Finance		
3,200	Jafco Co Ltd	147	0.01
	Paper and Forest Products		
37,000	Oji Holdings Corp	236	0.01
	Personal Products		
1,800	Shiseido Co Ltd	115	0.01
	Pharmaceuticals		
23,900	Astellas Pharma Inc	363	0.02
220,800	Katakura Industries Co Ltd .	2,875	0.15
18,500	Taisho Pharmaceutical Holdings Co Ltd	1,818	0.10
39,600	Toho Holdings Co Ltd	933	0.05
	Real Estate		
2,600	Daito Trust Construction Co Ltd	440	0.02
	Retail Trade		
11,936	Fast Retailing Co Ltd	4,707	0.25
10,100	H2O Retailing Corp	185	0.01
246,800	Marui Group Co Ltd	4,920	0.26
42,500	Qol Co Ltd	832	0.04
	Software		
1,132,000	Broadleaf Co Ltd	5,503	0.29
9,600	Mixi Inc	356	0.02
17,800	Nexon Co Ltd	299	0.01
49,150	Transcosmos Inc	1,269	0.07
	Telecommunications		
31,200	KDDI Corp	794	0.04
107,248	Nippon Telegraph & Telephone Corp	4,943	0.26
47,700	Nisshinbo Holdings Inc	636	0.04
39,500	NTT Docomo Inc	999	0.05
	Textile and Apparel		
67,000	Gunze Ltd	3,793	0.20
		217,770	11.54

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Jersey, Channel Islands (0.22%)		
	Advertising		
177,531	WPP Plc	2,820	0.15
	Metals and Mining		
263,463	Centamin Plc	570	0.03
72,769	Glencore Plc	361	0.02
	Oil and Gas Services		
43,497	Petrofac Ltd	309	0.02
		4,060	0.22
	Korea, Republic of (1.48%)		
	Agriculture		
9,353	KT&G Corp	877	0.05
	Automobiles		
43,873	Hyundai Motor Co	5,907	0.31
	Diversified Financials		
31,100	Shinhan Financial Group Co Ltd	1,317	0.07
	Lodging		
67,386	Grand Korea Leisure Co Ltd	1,549	0.08
	Personal Products		
11,361	Amorepacific Corp	3,272	0.17
36,566	CLIO Cosmetics Co Ltd	1,173	0.06
	Semiconductor Equipment and Products		
6,040	Samsung Electronics Co Ltd	13,894	0.74
		27,989	1.48
	Liberia (0.14%)		
	Hotels, Restaurants and Leisure		
22,073	Royal Caribbean Cruises Ltd	2,599	0.14
	Luxembourg (0.14%)		
	Iron and Steel		
5,475	APERAM SA	261	0.02
11,343	ArcelorMittal	359	0.02
7,100	Ternium SA ADR	231	0.01
	Metals and Mining		
93,291	Tenaris SA	1,601	0.08
	Oil and Gas Services		
19,798	Subsea 7 SA	253	0.01
		2,705	0.14
	Malaysia (0.01%)		
	Banks		
87,700	CIMB Group Holdings Bhd	162	0.01
	Malta (0.03%)		
	Entertainment		
42,022	Kindred Group Plc SDR	573	0.03
	Mexico (0.34%)		
	Beverages		
34,534	Fomento Economico Mexicano SAB de CV	3,157	0.16
	Media		
127,479	Grupo Televisa SAB ADR	2,035	0.11
	Telecommunications		
1,364,400	America Movil SAB de CV	1,289	0.07
		6,481	0.34
	Netherlands (2.54%)		
	Automobiles		
228,006	Fiat Chrysler Automobiles NV	4,627	0.25
	Banks		
41,021	ABN AMRO Group NV	1,235	0.06
163,878	ING Groep NV	2,761	0.15
	Beverages		
54,728	Heineken NV	5,876	0.31
	Chemicals		
4,200	LyondellBasell Industries NV	444	0.02
	Commercial Services and Supplies		
17,079	AerCap Holdings NV	866	0.05
	Diversified Financials		
13,168	Euronext NV	962	0.05
	Electrical Equipment		
6,865	Philips Lighting NV	258	0.01
	Food Products		
43,202	Koninklijke Ahold Delhaize NV	1,022	0.05
	Insurance		
43,730	ASR Nederland NV	1,867	0.10
88,229	NN Group NV	3,911	0.21
	Oil and Gas Services		
39,597	Core Laboratories NV	4,285	0.23
95,094	SBM Offshore NV	1,520	0.08
	Other Finance		
5,600	EXOR NV	398	0.02
	Personal Products		
271,663	Unilever NV	15,325	0.81
	Semiconductor Equipment and Products		
117,160	STMicroelectronics NV	2,591	0.14
		47,948	2.54
	New Zealand (0.02%)		
	Construction and Engineering		
37,145	Auckland International Airport Ltd	164	0.01
	Electric Utilities		
10,590	Contact Energy Ltd	40	0.00
	Telecommunications		
49,517	Spark New Zealand Ltd	119	0.01
		323	0.02
	Norway (0.38%)		
	Banks		
97,077	DNB ASA	1,881	0.10

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Food Products		
12,613	Marine Harvest ASA	253	0.01
114,534	Orkla ASA	1,227	0.06
7,372	Salmar ASA	302	0.02
	Insurance		
31,277	Gjensidige Forsikring ASA	572	0.03
	Media		
15,121	Schibsted ASA	422	0.02
	Oil and Gas		
19,869	Aker BP ASA	537	0.03
36,440	Statoil ASA	857	0.05
	Oil and Gas Services		
10,940	TGS Nopec Geophysical Co ASA	267	0.01
	Telecommunications		
40,010	Telenor ASA	902	0.05
		7,220	0.38
	Panama (0.19%)		
	Airlines		
3,100	Copa Holdings SA	399	0.02
	Hotels, Restaurants and Leisure		
49,547	Carnival Corp	3,249	0.17
		3,648	0.19
	Portugal (0.14%)		
	Banks		
1,681,416	Banco Comercial Portugues SA	562	0.03
	Electric Utilities		
458,600	EDP - Energias de Portugal SA	1,742	0.09
	Paper and Forest Products		
49,464	Navigator Co SA	291	0.02
		2,595	0.14
	Singapore (0.37%)		
	Banks		
85,500	DBS Group Holdings Ltd	1,793	0.10
179,200	United Overseas Bank Ltd	3,758	0.20
	Construction and Engineering		
18,100	SATS Ltd	71	0.00
	Diversified Financials		
42,000	BOC Aviation Ltd	250	0.01
28,800	Singapore Exchange Ltd	162	0.01
	Electric Utilities		
87,100	Sembcorp Industries Ltd	207	0.01
	Shipbuilding		
329,200	Yangzijiang Shipbuilding Holdings Ltd	304	0.02
	Telecommunications		
11,600	StarHub Ltd	20	0.00
	Transport		
242,600	ComfortDelGro Corp Ltd	379	0.02
		6,944	0.37
	Slovenia (0.31%)		
	Telecommunications		
2,243,700	Singapore Telecommunications Ltd	5,766	0.31
	South Africa (0.35%)		
	Food Products		
179,645	Shoprite Holdings Ltd	3,829	0.20
	Insurance		
388,265	Sanlam Ltd	2,795	0.15
		6,624	0.35
	Spain (0.83%)		
	Airlines		
28,884	International Consolidated Airlines Group SA	249	0.01
101,000	International Consolidated Airlines Group SA (Spain listed)	872	0.05
	Auto Components		
33,924	Gestamp Automocion SA	276	0.02
	Banks		
1,994,412	Banco de Sabadell SA	4,074	0.22
360,485	CaixaBank SA	1,717	0.09
	Commercial Services and Supplies		
70,055	Abertis Infraestructuras SA	1,570	0.08
	Construction and Engineering		
7,415	Aena SME SA	1,492	0.08
	Gas Utilities		
9,855	Enagas SA	269	0.02
	Iron and Steel		
17,109	Acerinox SA	239	0.01
	Oil and Gas		
130,672	Repsol SA	2,317	0.12
	Software		
34,343	Amadeus IT Group SA	2,533	0.13
		15,608	0.83
	Sweden (1.08%)		
	Agriculture		
122,671	Swedish Match AB	5,529	0.29
	Automobiles		
224,410	Volvo AB	4,080	0.22
	Banks		
25,115	Skandinaviska Enskilda Banken AB	262	0.01
557,019	Svenska Handelsbanken AB	6,930	0.37
35,567	Swedbank AB	794	0.04
	Construction and Engineering		
12,782	NCC AB	242	0.01
	Distributors		
37,837	Ahlsell AB	237	0.01
	Hand and Machine Tools		
59,470	Sandvik AB	1,083	0.06

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Iron and Steel		
40,184	SSAB AB	226	0.01
	Media		
9,957	Modern Times Group MTG AB	403	0.02
	Metals and Mining		
9,800	Boliden AB	342	0.02
	Personal Products		
25,222	Svenska Cellulosa AB SCA	268	0.02
		20,396	1.08
	Switzerland (4.44%)		
	Banks		
525	Banque Cantonale Vaudoise	424	0.02
30,650	UBS Group AG	538	0.03
	Beverages		
4,529	Coca-Cola HBC AG	167	0.01
	Building Products		
15,253	Geberit AG	6,728	0.36
7,094	LafargeHolcim Ltd	387	0.02
	Commercial Services and Supplies		
5,333	Adecco Group AG	379	0.02
170	SGS SA	417	0.02
	Diversified Financials		
28,963	GAM Holding AG	485	0.03
19,826	Julius Baer Group Ltd	1,216	0.06
2,544	Partners Group Holding AG	1,886	0.10
	Electrical Equipment		
534	dormakaba Holding AG	417	0.02
	Food Products		
262,362	Nestle SA	20,718	1.10
	Hand and Machine Tools		
42,022	Schindler Holding AG	9,040	0.48
	Insurance		
9,550	Chubb Ltd	1,306	0.07
2,536	Swiss Re AG	258	0.01
613	Zurich Insurance Group AG	201	0.01
	Machinery		
41,133	ABB Ltd	976	0.05
	Oil and Gas		
55,600	Transocean Ltd	550	0.03
	Pharmaceuticals		
84,669	Novartis AG	6,831	0.36
90,710	Roche Holding AG	20,755	1.10
	Retail Trade		
108,671	Cie Financiere Richemont SA	9,732	0.52
	Telecommunications		
636	Swisscom AG	315	0.02
		83,726	4.44
	Taiwan (1.26%)		
	Semiconductor Equipment and Products		
543,820	Taiwan Semiconductor Manufacturing Co Ltd ADR	23,798	1.26
	Thailand (0.25%)		
	Banks		
572,200	Kasikornbank PCL NVDR	3,879	0.21
163,900	Siam Commercial Bank PCL NVDR	752	0.04
		4,631	0.25
	United Kingdom (10.07%)		
	Aerospace and Defence		
321,692	BAE Systems Plc	2,624	0.14
509,199	Chemring Group Plc	1,429	0.08
285,872	Meggitt Plc	1,732	0.09
	Agriculture		
18,699	British American Tobacco Plc	1,084	0.06
23,800	Imperial Tobacco Group Plc	810	0.04
	Auto Components		
26,452	GKN Plc	172	0.01
	Banks		
3,178,463	Barclays Plc	9,207	0.49
461,251	HSBC Holdings Plc	4,305	0.23
8,478,066	Lloyds Banking Group Plc	7,690	0.41
376,993	Royal Bank of Scotland Group Plc	1,369	0.07
	Beverages		
169,386	Britvic Plc	1,622	0.09
404,093	Diageo Plc	13,673	0.72
672,602	Stock Spirits Group Plc	2,345	0.12
	Chemicals		
381,198	Elementis Plc	1,580	0.08
179,673	Filtrona Plc	1,068	0.06
	Commercial Services and Supplies		
22,012	Aggreko Plc	227	0.01
150,371	Ascential Plc	879	0.05
24,553	Babcock International Group Plc	230	0.01
179,563	De La Rue Plc	1,282	0.07
146,780	Intertek Group Plc	9,595	0.51
470,874	ITE Group Plc	1,032	0.06
935,448	QinetiQ Group Plc	2,707	0.14
890,234	Speedy Hire Plc	649	0.03
	Construction and Engineering		
64,923	SDL Plc	373	0.02
	Containers and Packaging		
171,892	DS Smith Plc	1,135	0.06
21,407	RPC Group Plc	232	0.01
	Distributors		
18,762	Inchcape Plc	182	0.01
599,270	SIG Plc	1,137	0.06

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Diversified Financials		
228,416	CMC Markets Plc	542	0.03
697,219	Man Group Plc	1,678	0.09
211,398	Numis Corp Plc	1,082	0.06
446,705	Urban & Civic Plc	1,918	0.10
	Electrical Equipment		
382,395	Electrocomponents Plc	3,220	0.17
441,161	TT Electronics Plc	1,232	0.07
	Entertainment		
54,196	William Hill Plc	251	0.01
	Food Products		
55,249	DEVRO	152	0.01
24,000	SSP Group Plc	206	0.01
531,141	Tesco Plc	1,534	0.08
1,115,458	Wm Morrison Supermarkets Plc	3,341	0.18
	Home Builders		
5,105	Bellway Plc	218	0.01
9,056	Berkeley Group Holdings Plc	481	0.02
69,740	Persimmon Plc	2,476	0.13
34,941	Redrow Plc	292	0.02
806,331	Taylor Wimpey Plc	2,088	0.11
	Hotels, Restaurants and Leisure		
92,847	Thomas Cook Group Plc	154	0.01
	Household Products		
505,635	McBride Plc	1,122	0.06
	Insurance		
6,813	Admiral Group Plc	176	0.01
534,356	Aviva Plc	3,717	0.20
46,577	Direct Line Insurance Group Plc	249	0.01
17,634	St James's Place Plc	269	0.01
	Lodging		
146,578	InterContinental Hotels Group Plc	8,776	0.47
32,237	Millennium & Copthorne Hotels Plc	243	0.01
	Machinery		
71,840	Spirax-Sarco Engineering Plc	5,800	0.31
	Media		
104,610	Daily Mail & General Trust Plc	948	0.05
54,388	Euromoney Institutional Investor Plc	934	0.05
51,985	Sky Plc	946	0.05
	Metals and Mining		
140,865	Anglo American Plc	3,282	0.17
28,437	BHP Billiton Plc	560	0.03
63,685	Rio Tinto Plc	3,226	0.17
	Oil and Gas		
2,499,949	BP Plc	16,808	0.89
73,087	BP Plc ADR	2,963	0.16
68,598	Royal Dutch Shell Plc (Class A)	2,149	0.11
319,302	Royal Dutch Shell Plc (Class B)	10,199	0.54
	Oil and Gas Services		
93,992	Hunting Plc	885	0.05
	Other Finance		
415,360	3i Group Plc	5,005	0.27
	Pharmaceuticals		
339,791	GlaxoSmithKline Plc	6,645	0.35
	Real Estate		
858,773	Foxtons Group Plc	979	0.05
451,755	LSL Property Services Plc	1,420	0.07
270,684	St Modwen Properties Plc	1,471	0.08
	Retail Trade		
87,220	Dixons Carphone Plc	228	0.01
33,157	Greene King Plc	219	0.01
49,600	JD Sports Fashion Plc	233	0.01
75,270	Kingfisher Plc	309	0.02
592,703	Lookers Plc	725	0.04
109,084	Majestic Wine Plc	609	0.03
901,690	Marks & Spencer Group Plc	3,418	0.18
536,869	Restaurant Group Plc	1,911	0.10
47,951	Sports Direct International Plc	247	0.01
84,258	Travis Perkins Plc	1,459	0.08
796,477	Vertu Motors Plc	487	0.03
	Telecommunications		
2,586,411	Vodafone Group Plc	7,047	0.37
	Transport		
388,147	National Express Group Plc	2,107	0.11
152,969	Royal Mail Plc	1,160	0.06
		190,166	10.07
	United States (41.45%)		
	Advertising		
7,825	Omnicom Group Inc	569	0.03
	Aerospace and Defence		
23,556	Boeing Co	7,725	0.41
4,455	Lockheed Martin Corp	1,505	0.08
13,355	Raytheon Co	2,882	0.15
17,000	Spirit AeroSystems Holdings Inc	1,423	0.08
66,767	United Technologies Corp	8,401	0.44
	Airlines		
7,000	Delta Air Lines Inc	384	0.02
13,000	JetBlue Airways Corp	264	0.02
3,400	United Continental Holdings Inc	236	0.01
	Auto Components		
53,800	Allison Transmission Holdings Inc	2,101	0.11
10,748	Autoliv Inc	1,569	0.08
6,500	Goodyear Tire & Rubber Co	173	0.01

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
10,200	Lear Corp	1,898	0.10
	Automobiles		
21,600	Ford Motor Co	239	0.01
13,400	General Motors Co	487	0.03
	Banks		
285,222	Bank of America Corp	8,554	0.45
3,300	Bank of New York Mellon Corp	170	0.01
5,200	BB&T Corp	271	0.01
2,100	Capital One Financial Corp	201	0.01
205,600	Citigroup Inc	13,878	0.74
84,066	Citizens Financial Group Inc	3,529	0.19
98,400	Fifth Third Bancorp	3,124	0.17
10,630	Goldman Sachs Group Inc	2,677	0.14
36,480	Huntington Bancshares Inc	551	0.03
84,335	JPMorgan Chase & Co	9,274	0.49
97,600	Morgan Stanley	5,266	0.28
1,600	PNC Financial Services Group Inc	242	0.01
17,818	Regions Financial Corp	331	0.02
20,500	State Street Corp	2,044	0.11
3,200	SunTrust Banks Inc	218	0.01
203,979	US Bancorp	10,301	0.55
188,812	Wells Fargo & Co	9,896	0.52
	Beverages		
194,600	Coca-Cola Co	8,451	0.45
11,200	Constellation Brands Inc	2,553	0.13
6,206	Dr Pepper Snapple Group Inc	735	0.04
191,874	PepsiCo Inc	20,943	1.11
	Biotechnology		
21,220	Amgen Inc	3,618	0.19
4,690	Biogen Inc	1,284	0.07
24,800	Celgene Corp	2,212	0.12
126,300	Gilead Sciences Inc	9,522	0.50
14,320	Regeneron Pharmaceuticals Inc	4,931	0.26
	Building Products		
25,900	Louisiana-Pacific Corp	745	0.04
4,500	Owens Corning	362	0.02
	Chemicals		
6,353	Air Products & Chemicals Inc	1,010	0.05
3,700	Cabot Corp	206	0.01
11,539	DowDuPont Inc	735	0.04
2,100	Eastman Chemical Co	222	0.01
39,488	Mosaic Co	959	0.05
27,603	Praxair Inc	3,983	0.21
28,010	Sherwin-Williams Co	10,983	0.58
4,000	Westlake Chemical Corp	445	0.03
	Commercial Services and Supplies		
8,663	Automatic Data Processing Inc	983	0.05
23,458	FleetCor Technologies Inc	4,750	0.25
7,000	H&R Block Inc	178	0.01
14,000	Insperity Inc	974	0.05
15,400	ManpowerGroup Inc	1,773	0.09
124,700	Moody's Corp	20,114	1.07
	Computers and Peripherals		
88,040	Apple Inc	14,771	0.78
36,800	Cognizant Technology Solutions Corp	2,962	0.16
900	MAXIMUS Inc	60	0.00
	Containers and Packaging		
3,200	WestRock Co	205	0.01
	Distributors		
3,600	WESCO International Inc	223	0.01
	Diversified Financials		
144,802	Ally Financial Inc	3,931	0.21
1,597	American Express Co	149	0.01
28,900	Ameriprise Financial Inc	4,275	0.23
2,397	BlackRock Inc	1,299	0.07
54,082	CME Group Inc	8,747	0.46
4,400	Franklin Resources Inc	153	0.01
26,775	Granite Point Mortgage Trust Inc	443	0.02
93,900	Mastercard Inc	16,448	0.87
20,500	Navient Corp	269	0.01
80,767	Synchrony Financial	2,708	0.14
53,030	Visa Inc	6,343	0.34
	Electric Utilities		
7,715	Alliant Energy Corp	315	0.02
50,400	CenterPoint Energy Inc	1,381	0.07
7,244	Edison International	461	0.03
108,067	Exelon Corp	4,216	0.22
7,098	NextEra Energy Inc	1,159	0.06
59,800	NRG Energy Inc	1,826	0.10
5,800	PG&E Corp	255	0.01
3,152	Pinnacle West Capital Corp	252	0.01
97,096	PPL Corp	2,747	0.15
4,585	Public Service Enterprise Group Inc	230	0.01
9,737	WEC Energy Group Inc	611	0.03
	Electrical Equipment		
34,672	Avnet Inc	1,448	0.08
13,367	Emerson Electric Co	913	0.05
3,000	Energizer Holdings Inc	179	0.01
1,844	Hubbell Inc	225	0.01
12,350	Mettler-Toledo International Inc	7,102	0.37
	Energy Equipment and Services		
25,400	First Solar Inc	1,803	0.10
	Environmental Control		
13,090	Waste Management Inc	1,101	0.06
	Food Products		
6,037	Campbell Soup Co	261	0.01

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
66,986	Conagra Brands Inc	2,470	0.13
17,458	General Mills Inc	787	0.04
9,000	JM Smucker Co	1,116	0.06
8,389	Kellogg Co	545	0.03
117,700	Kroger Co	2,818	0.15
111,569	Mondelez International Inc	4,656	0.25
14,212	Sysco Corp	852	0.04
56,300	Tyson Foods Inc	4,121	0.22
84,701	US Foods Holding Corp	2,776	0.15
	Hand and Machine Tools		
3,000	Regal Beloit Corp	220	0.01
	Health Care Equipment and Supplies		
62,200	Becton Dickinson and Co	13,479	0.72
57,400	Varian Medical Systems Inc	7,040	0.37
	Health Care Providers and Services		
23,600	Anthem Inc	5,185	0.28
39,400	Cigna Corp	6,609	0.35
12,000	HCA Healthcare Inc	1,164	0.06
1,290	Humana Inc	347	0.02
31,900	UnitedHealth Group Inc	6,827	0.36
2,400	WellCare Health Plans Inc	465	0.02
	Home Builders		
118,100	DR Horton Inc	5,178	0.28
109,622	Lennar Corp - Class A Shares	6,461	0.34
1,112	Lennar Corp - Class B Shares	53	0.00
5,300	Meritage Homes Corp	240	0.01
14,000	Taylor Morrison Home Corp	326	0.02
18,100	Toll Brothers Inc	783	0.04
	Home Furnishings		
4,466	Leggett & Platt Inc	198	0.01
1,100	Whirlpool Corp	168	0.01
	Household Products		
4,369	Clorox Co	582	0.03
7,361	Kimberly-Clark Corp	811	0.04
	Insurance		
24,626	Aflac Inc	1,078	0.06
2,400	Allstate Corp	228	0.01
2,174	American Financial Group Inc	244	0.01
11,000	American International Group Inc	599	0.03
6,017	Arthur J Gallagher & Co	414	0.02
5,100	Berkshire Hathaway Inc	1,017	0.06
5,206	Cincinnati Financial Corp	387	0.02
3,627	First American Financial Corp	213	0.01
554	Mercury General Corp	25	0.00
3,700	MetLife Inc	170	0.01
28,700	MGIC Investment Corp	373	0.02
9,003	Principal Financial Group Inc	548	0.03
2,999	ProAssurance Corp	146	0.01
19,626	Progressive Corp	1,196	0.06
3,100	Prudential Financial Inc	321	0.02
6,600	Reinsurance Group of America Inc	1,016	0.05
10,081	Travelers Cos Inc	1,400	0.08
	Internet Software and Services		
20,538	Alphabet Inc (Class A)	21,301	1.13
19,941	Alphabet Inc (Class C)	20,575	1.09
3,963	Amazon.com Inc	5,736	0.30
1,670	Booking Holdings Inc	3,474	0.18
111,000	eBay Inc	4,467	0.24
44,600	Facebook Inc	7,127	0.38
8,520	MercadoLibre Inc	3,036	0.16
	Iron and Steel		
3,958	Nucor Corp	242	0.01
	Lodging		
6,900	Hilton Grand Vacations Inc	297	0.02
	Machinery		
6,663	Cummins Inc	1,080	0.06
189,800	Graco Inc	8,678	0.46
56,300	Middleby Corp	6,969	0.37
4,347	Rockwell Automation Inc	757	0.04
	Media		
14,913	Comcast Corp	510	0.03
11,800	Discovery Inc	253	0.01
2,504	Liberty Media Corp-Liberty SiriusXM	103	0.01
15,600	TEGNA Inc	178	0.01
4,011	Time Warner Inc	379	0.02
8,400	Walt Disney Co	844	0.04
	Metals and Mining		
15,277	Freeport-McMoRan Inc	268	0.01
	Miscellaneous Manufacturers		
48,858	3M Co	10,725	0.57
27,665	General Electric Co	373	0.02
8,300	Trinity Industries Inc	271	0.01
	Oil and Gas		
2,015	Andeavor	203	0.01
212,500	Cabot Oil & Gas Corp	5,096	0.27
58,425	Chevron Corp	6,663	0.35
134,837	Exxon Mobil Corp	10,060	0.53
2,410	Helmerich & Payne Inc	160	0.01
32,100	Marathon Petroleum Corp	2,347	0.12
40,046	Occidental Petroleum Corp	2,601	0.14
8,400	PBF Energy Inc	285	0.02
3,908	Phillips 66	375	0.02
8,500	Valero Energy Corp	789	0.04
	Oil and Gas Services		
257,095	Halliburton Co	12,068	0.64
58,726	National Oilwell Varco Inc	2,162	0.12
55,373	RPC Inc	998	0.05

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Paper and Forest Products		
4,700	Domtar Corp	200	0.01
	Personal Products		
116,495	Colgate-Palmolive Co	8,350	0.44
17,000	Estee Lauder Cos Inc	2,545	0.14
114,720	Procter & Gamble Co	9,095	0.48
	Pharmaceuticals		
28,000	AbbVie Inc	2,650	0.14
18,896	Bristol-Myers Squibb Co	1,195	0.06
12,142	Eli Lilly & Co	939	0.05
57,900	Express Scripts Holding Co	4,000	0.21
267,218	Johnson & Johnson	34,244	1.82
46,398	Merck & Co Inc	2,527	0.14
559,317	Pfizer Inc	19,850	1.05
	Real Estate Investment Trust		
64,661	AGNC Investment Corp	1,223	0.06
3,934	AvalonBay Communities Inc	647	0.03
12,268	Equinix Inc	5,130	0.27
2,433	Federal Realty Investment Trust	282	0.02
6,624	Healthcare Trust of America Inc	175	0.01
5,045	Regency Centers Corp	298	0.02
145,308	Two Harbors Investment Corp	2,233	0.12
	Retail Trade		
4,700	AutoNation Inc	220	0.01
10,612	AutoZone Inc	6,884	0.36
51,900	Best Buy Co Inc	3,632	0.19
8,505	Darden Restaurants Inc	725	0.04
12,510	Foot Locker Inc	570	0.03
7,600	Gap Inc	237	0.01
4,865	Genuine Parts Co	437	0.02
9,042	Home Depot Inc	1,612	0.09
10,800	Kohl's Corp	708	0.04
50,000	Macy's Inc	1,487	0.08
9,098	McDonald's Corp	1,423	0.08
4,900	Penske Automotive Group Inc	217	0.01
9,531	Tapestry Inc	501	0.03
27,400	Target Corp	1,902	0.10
3,653	Tiffany & Co	357	0.02
182,876	TJX Cos Inc	14,915	0.79
14,900	Ulta Salon Cosmetics & Fragrance Inc	3,044	0.16
67,000	Walgreens Boots Alliance Inc	4,386	0.23
14,528	Walmart Inc	1,293	0.07
48,387	Yum! Brands Inc	4,119	0.22
	Semiconductor Equipment and Products		
35,600	Applied Materials Inc	1,980	0.11
230,026	Intel Corp	11,980	0.63
7,400	Kla-Tencor Corp	807	0.04
9,515	Maxim Integrated Products Inc	573	0.03
7,170	Microchip Technology Inc	655	0.03
5,800	Micron Technology Inc	302	0.02
11,819	Texas Instruments Inc	1,228	0.07
8,424	Xilinx Inc	609	0.03
	Software		
23,100	Adobe Systems Inc	4,991	0.26
8,700	Akamai Technologies Inc	618	0.03
41,947	Autodesk Inc	5,268	0.28
10,663	CA Inc	361	0.02
6,300	Intuit Inc	1,092	0.06
218,402	Microsoft Corp	19,934	1.06
73,600	MSCI Inc	11,001	0.58
434,273	Oracle Corp	19,868	1.05
3,600	Progress Software Corp	138	0.01
32,652	Red Hat Inc	4,882	0.26
40,419	salesforce.com Inc	4,701	0.25
5,600	Synopsys Inc	466	0.03
	Telecommunications		
125,100	AT&T Inc	4,460	0.24
12,600	T-Mobile US Inc	769	0.04
2,000	Telephone & Data Systems Inc	56	0.00
118,265	Verizon Communications Inc	5,655	0.30
	Textile and Apparel		
188,978	NIKE Inc	12,556	0.67
2,800	PVH Corp	424	0.02
2,400	Ralph Lauren Corp	268	0.01
	Transport		
4,744	CH Robinson Worldwide Inc	445	0.02
10,422	Union Pacific Corp	1,401	0.08
8,792	United Parcel Service Inc	920	0.05
	Water Utilities		
6,000	Aqua America Inc	204	0.01
		782,491	41.45
	Total Common Stock	1,744,458	92.42
	Preferred Stock (0.02%) (2017: 0.20%)		
	Germany (0.02%)		
	Auto Components		
26,324	Schaeffler AG	406	0.02
	Total Preferred Stock	406	0.02
	Warrants (0.13%) (2017: 0.27%)		
	Switzerland (0.13%)		
USD 4,506,800	UBS AG London Delta One Zero Coupon due 09/04/18	2,512	0.13
	Total Warrants	2,512	0.13

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Rights (Nil) (2017: 0.01%)		
	Total Transferable Securities	1,747,376	92.57
	Investment Funds (4.14%) (2017: 3.26%)		
	Ireland (4.14%)		
1	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	1	0.00
41	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	58	0.01
76,485	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	77,989	4.13
	Total Investment Funds	78,048	4.14
	Total Investments excluding Financial Derivative Instruments	1,825,424	96.71

Financial Derivative Instruments ((0.21)%) (2017: (0.25)%)

Open Futures Contracts ((0.18)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
44,841	6,479.93	692 of CAC40 10 Euro Futures Long Futures Contracts Expiring April 2018	(973)	(0.05)
25,987	15,286.38	68 of DAX Index Futures Long Futures Contracts Expiring June 2018	(648)	(0.03)
43,988	4,046.76	1,087 of Euro STOXX50 Index Futures Long Futures Contracts Expiring June 2018	(126)	(0.01)
(78,225)	(10,003.15)	782 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2018	1,507	0.07
7,785	9,981.17	78 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2018	(133)	(0.01)
2,137	3,886.19	11 of Hang Seng Index Futures Long Futures Contracts Expiring April 2018	(32)	0.00
(76,965)	(1,213.95)	1,268 of MSCI Emerging Markets Short Futures Contracts Expiring June 2018	1,658	0.09
1,378	186.19	74 of OMX30 Index Futures Long Futures Contracts Expiring April 2018	(31)	0.00
5,641	1,945.00	29 of S&P MIDCAP 400 E Mini Index Futures Long Futures Contracts Expiring June 2018	(180)	(0.01)
42,956	(0.03)	68 of DAX Index Futures Long Futures Contracts Expiring June 2018	(511)	(0.03)
108,742	(0.20)	1,087 of Euro STOXX50 Index Futures Long Futures Contracts Expiring June 2018	(3,815)	(0.20)
3,101	(0.01)	782 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2018	(131)	(0.01)

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

Schedule of Investments - continued

31 March 2018

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,026	0.00	78 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2018	(76)	0.00
(9,374)	0.00	11 of Hang Seng Index Futures Long Futures Contracts Expiring April 2018	(94)	0.00
11,775	0.01	1,268 of MSCI Emerging Markets Short Futures Contracts Expiring June 2018	99	0.01
		Net unrealised gain on open futures contracts	3,264	0.17
		Net unrealised (loss) on open futures contracts	(6,750)	(0.35)
		Net unrealised gain (loss) on open futures contracts	(3,486)	(0.18)

Open Forward Foreign Currency Exchange Contracts ((0.03)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
4/9/2018	AUD	70	EUR	44	(1)	0.00
4/9/2018	AUD	56	EUR	36	(1)	0.00
4/9/2018	AUD	-	GBP	-	-	0.00
4/9/2018	AUD	-	GBP	-	-	0.00
4/9/2018	AUD	1,230	USD	945	(1)	0.00
4/9/2018	AUD	1,230	USD	945	(2)	0.00
4/9/2018	AUD	1,230	USD	945	(1)	0.00
4/9/2018	AUD	1,230	USD	944	(1)	0.00
6/20/2018	AUD	976	USD	761	(12)	0.00
6/20/2018	AUD	976	USD	761	(12)	0.00
6/20/2018	AUD	976	USD	762	(14)	0.00
6/20/2018	AUD	976	USD	762	(13)	0.00
4/9/2018	CAD	91	EUR	56	1	0.00
4/9/2018	CAD	232	EUR	148	(2)	0.00
4/9/2018	CAD	-	GBP	-	-	0.00
4/9/2018	CAD	1	GBP	1	-	0.00
4/9/2018	CAD	1,578	USD	1,222	2	0.00
4/9/2018	CAD	1,578	USD	1,224	-	0.00
4/9/2018	CAD	1,578	USD	1,222	2	0.00
4/9/2018	CAD	40	USD	31	-	0.00
4/9/2018	CAD	1,578	USD	1,222	2	0.00
6/20/2018	CAD	21,473	USD	16,658	22	0.00
6/20/2018	CAD	21,473	USD	16,659	21	0.00
6/20/2018	CAD	21,473	USD	16,699	(20)	0.00
6/20/2018	CAD	21,473	USD	16,678	2	0.00
4/9/2018	CHF	57	EUR	49	(1)	0.00
4/9/2018	CHF	297	EUR	258	(7)	0.00
4/9/2018	CHF	-	GBP	-	-	0.00
4/9/2018	CHF	2	GBP	1	-	0.00
4/9/2018	CHF	1,015	USD	1,062	(1)	0.00
4/9/2018	CHF	1,015	USD	1,062	(2)	0.00
4/9/2018	CHF	1,015	USD	1,062	(1)	0.00
4/9/2018	CHF	152	USD	161	(3)	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
4/9/2018	CHF	1,015	USD	1,062	(1)	0.00
6/20/2018	CHF	1,011	USD	1,076	(13)	0.00
6/20/2018	CHF	1,011	USD	1,076	(13)	0.00
6/20/2018	CHF	1,011	USD	1,077	(14)	0.00
6/20/2018	CHF	16,000	USD	16,994	(177)	(0.01)
6/20/2018	CHF	1,011	USD	1,077	(14)	0.00
4/9/2018	EUR	3,563	AUD	5,587	98	0.01
4/9/2018	EUR	4,682	CAD	7,325	78	0.00
4/9/2018	EUR	4,223	CHF	4,864	115	0.01
4/9/2018	EUR	2,264	GBP	2,004	(26)	0.00
4/9/2018	EUR	2,265	GBP	2,004	(26)	0.00
4/9/2018	EUR	1	GBP	1	-	0.00
4/9/2018	EUR	2,265	GBP	2,004	(25)	0.00
4/9/2018	EUR	2,263	GBP	2,004	(27)	0.00
4/9/2018	EUR	4	GBP	4	-	0.00
5/8/2018	EUR	2,130	GBP	1,867	4	0.00
5/8/2018	EUR	2,131	GBP	1,867	5	0.00
5/8/2018	EUR	2,131	GBP	1,867	4	0.00
5/8/2018	EUR	2,131	GBP	1,867	4	0.00
4/9/2018	EUR	1,749	HKD	16,757	17	0.00
4/9/2018	EUR	3,286	JPY	429,763	(1)	0.00
4/9/2018	EUR	3,289	JPY	429,763	4	0.00
4/9/2018	EUR	3,289	JPY	429,763	3	0.00
4/9/2018	EUR	3,288	JPY	429,763	2	0.00
5/8/2018	EUR	3,078	JPY	403,604	(9)	0.00
5/8/2018	EUR	3,077	JPY	403,604	(10)	0.00
5/8/2018	EUR	3,078	JPY	403,604	(9)	0.00
5/8/2018	EUR	3,077	JPY	403,604	(10)	0.00
4/9/2018	EUR	1,718	SEK	17,353	41	0.00
4/9/2018	EUR	681	SGD	1,104	(4)	0.00
4/9/2018	EUR	21,337	USD	26,147	103	0.01
4/9/2018	EUR	3,851	USD	4,745	(7)	0.00
4/9/2018	EUR	3,851	USD	4,745	(7)	0.00
4/9/2018	EUR	21,350	USD	26,147	120	0.01
4/9/2018	EUR	3,851	USD	4,742	(5)	0.00
4/9/2018	EUR	21,341	USD	26,147	108	0.01
4/9/2018	EUR	21,338	USD	26,147	106	0.01
4/9/2018	EUR	359	USD	439	3	0.00
4/9/2018	EUR	3,851	USD	4,744	(6)	0.00
5/8/2018	EUR	19,962	USD	24,646	(36)	0.00
5/8/2018	EUR	19,961	USD	24,646	(37)	0.00
5/8/2018	EUR	19,973	USD	24,646	(23)	0.00
5/8/2018	EUR	19,964	USD	24,646	(33)	0.00
6/20/2018	EUR	27,031	USD	33,634	(201)	(0.01)
6/20/2018	EUR	2,000	USD	2,497	(23)	0.00
6/20/2018	EUR	27,031	USD	33,625	(193)	(0.01)
6/20/2018	EUR	27,031	USD	33,681	(249)	(0.01)
6/20/2018	EUR	15,000	USD	18,723	(170)	(0.01)
6/20/2018	EUR	27,031	USD	33,726	(293)	(0.03)
4/9/2018	GBP	-	AUD	-	-	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
4/9/2018	GBP	-	AUD	-	-	0.00
4/9/2018	GBP	15	AUD	27	1	0.00
4/9/2018	GBP	-	CAD	1	-	0.00
4/9/2018	GBP	20	CAD	36	1	0.00
4/9/2018	GBP	-	CHF	-	-	0.00
4/9/2018	GBP	18	CHF	24	1	0.00
4/9/2018	GBP	1,867	EUR	2,132	(4)	0.00
4/9/2018	GBP	1,867	EUR	2,133	(5)	0.00
4/9/2018	GBP	1,867	EUR	2,132	(4)	0.00
4/9/2018	GBP	95	EUR	106	2	0.00
4/9/2018	GBP	1	EUR	1	-	0.00
4/9/2018	GBP	1	EUR	1	-	0.00
4/9/2018	GBP	455	EUR	513	7	0.00
4/9/2018	GBP	78	EUR	89	1	0.00
4/9/2018	GBP	1,867	EUR	2,132	(4)	0.00
4/9/2018	GBP	-	HKD	1	-	0.00
4/9/2018	GBP	-	HKD	1	-	0.00
4/9/2018	GBP	8	HKD	82	-	0.00
4/9/2018	GBP	1	JPY	126	-	0.00
4/9/2018	GBP	57	JPY	8,404	1	0.00
4/9/2018	GBP	-	SEK	1	-	0.00
4/9/2018	GBP	7	SEK	84	-	0.00
4/9/2018	GBP	3	SGD	5	-	0.00
4/9/2018	GBP	1,680	USD	2,364	(7)	0.00
4/9/2018	GBP	1,680	USD	2,364	(7)	0.00
4/9/2018	GBP	3	USD	4	-	0.00
4/9/2018	GBP	3	USD	4	-	0.00
4/9/2018	GBP	1,680	USD	2,362	(6)	0.00
4/9/2018	GBP	369	USD	511	7	0.00
4/9/2018	GBP	218	USD	301	5	0.00
4/9/2018	GBP	1,680	USD	2,363	(7)	0.00
6/20/2018	GBP	1,357	USD	1,889	20	0.00
6/20/2018	GBP	1,357	USD	1,888	21	0.00
6/20/2018	GBP	1,357	USD	1,890	20	0.00
6/20/2018	GBP	1,357	USD	1,891	19	0.00
4/9/2018	HKD	203	EUR	21	-	0.00
4/9/2018	HKD	585	EUR	61	(1)	0.00
4/9/2018	HKD	1	GBP	-	-	0.00
4/9/2018	HKD	3	GBP	-	-	0.00
4/9/2018	HKD	147	USD	19	-	0.00
6/20/2018	HKD	4,127	USD	528	(1)	0.00
6/20/2018	HKD	4,127	USD	528	(1)	0.00
6/20/2018	HKD	4,127	USD	528	(1)	0.00
6/20/2018	HKD	4,127	USD	528	(1)	0.00
4/9/2018	JPY	403,604	EUR	3,079	9	0.00
4/9/2018	JPY	403,604	EUR	3,078	10	0.00
4/9/2018	JPY	423,869	EUR	3,233	10	0.00
4/9/2018	JPY	84,374	EUR	648	(4)	0.00
4/9/2018	JPY	403,604	EUR	3,078	10	0.00
4/9/2018	JPY	59	GBP	-	-	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
4/9/2018	JPY	441	GBP	3	-	0.00
4/9/2018	JPY	363,067	USD	3,412	3	0.00
4/9/2018	JPY	363,067	USD	3,411	4	0.00
4/9/2018	JPY	363,067	USD	3,410	5	0.00
4/9/2018	JPY	37,004	USD	348	-	0.00
4/9/2018	JPY	363,067	USD	3,411	4	0.00
6/20/2018	JPY	40,000	USD	381	(3)	0.00
6/20/2018	JPY	306,891	USD	2,910	(9)	0.00
6/20/2018	JPY	150,000	USD	1,427	(10)	0.00
6/20/2018	JPY	306,891	USD	2,910	(9)	0.00
6/20/2018	JPY	306,891	USD	2,907	(6)	0.00
6/20/2018	JPY	10,000	USD	94	-	0.00
6/20/2018	JPY	306,891	USD	2,912	(11)	0.00
4/9/2018	SEK	216	EUR	21	-	0.00
4/9/2018	SEK	184	EUR	18	-	0.00
4/9/2018	SEK	1	GBP	-	-	0.00
4/9/2018	SEK	1	GBP	-	-	0.00
6/20/2018	SEK	2,795	USD	341	(5)	0.00
6/20/2018	SEK	2,795	USD	341	(5)	0.00
6/20/2018	SEK	2,795	USD	342	(6)	0.00
6/20/2018	SEK	2,795	USD	342	(6)	0.00
4/9/2018	SGD	14	EUR	8	-	0.00
4/9/2018	SGD	19	EUR	12	-	0.00
4/9/2018	USD	900	AUD	1,153	16	0.00
4/9/2018	USD	1,083	AUD	1,389	18	0.00
4/9/2018	USD	901	AUD	1,153	17	0.00
4/9/2018	USD	901	AUD	1,153	17	0.00
4/9/2018	USD	57	AUD	73	1	0.00
5/8/2018	USD	945	AUD	1,230	1	0.00
5/8/2018	USD	945	AUD	1,230	2	0.00
5/8/2018	USD	945	AUD	1,230	1	0.00
5/8/2018	USD	945	AUD	1,230	1	0.00
4/9/2018	USD	1,184	CAD	1,512	11	0.00
4/9/2018	USD	236	CAD	306	(1)	0.00
4/9/2018	USD	1,184	CAD	1,512	11	0.00
4/9/2018	USD	1,184	CAD	1,512	11	0.00
4/9/2018	USD	1,184	CAD	1,512	11	0.00
5/8/2018	USD	1,223	CAD	1,578	(2)	0.00
5/8/2018	USD	1,225	CAD	1,578	-	0.00
5/8/2018	USD	1,223	CAD	1,578	(2)	0.00
5/8/2018	USD	1,223	CAD	1,578	(2)	0.00
4/9/2018	USD	1,069	CHF	1,005	19	0.00
4/9/2018	USD	1,273	CHF	1,200	20	0.00
4/9/2018	USD	1,069	CHF	1,005	19	0.00
4/9/2018	USD	1,069	CHF	1,005	19	0.00
5/8/2018	USD	1,065	CHF	1,015	1	0.00
5/8/2018	USD	1,065	CHF	1,015	2	0.00
5/8/2018	USD	1,064	CHF	1,015	1	0.00
5/8/2018	USD	1,065	CHF	1,015	1	0.00
6/20/2018	USD	4,257	CHF	4,000	52	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
6/20/2018	USD	4,255	CHF	4,000	51	0.00
6/20/2018	USD	4,258	CHF	4,000	54	0.00
6/20/2018	USD	18,056	CHF	17,000	188	0.02
6/20/2018	USD	4,262	CHF	4,000	57	0.00
4/9/2018	USD	24,646	EUR	20,003	37	0.00
4/9/2018	USD	4,606	EUR	3,759	(18)	0.00
4/9/2018	USD	24,646	EUR	20,003	36	0.00
4/9/2018	USD	25,900	EUR	21,022	36	0.00
4/9/2018	USD	5,496	EUR	4,486	(23)	0.00
4/9/2018	USD	4,606	EUR	3,759	(19)	0.00
4/9/2018	USD	4,606	EUR	3,759	(18)	0.00
4/9/2018	USD	4,752	EUR	3,885	(27)	0.00
4/9/2018	USD	24,646	EUR	20,006	32	0.00
5/2/2018	USD	10,590	EUR	8,560	42	0.00
5/8/2018	USD	4,755	EUR	3,851	7	0.00
5/8/2018	USD	4,755	EUR	3,851	7	0.00
5/8/2018	USD	148	EUR	120	-	0.00
5/8/2018	USD	4,752	EUR	3,851	4	0.00
5/8/2018	USD	4,754	EUR	3,851	6	0.00
6/20/2018	USD	988	EUR	800	(2)	0.00
6/20/2018	USD	13,951	EUR	11,213	83	0.01
6/20/2018	USD	13,948	EUR	11,213	80	0.00
6/20/2018	USD	13,971	EUR	11,213	105	0.01
6/20/2018	USD	16,226	EUR	13,000	149	0.02
6/20/2018	USD	13,990	EUR	11,213	123	0.01
4/9/2018	USD	2,292	GBP	1,655	(31)	0.00
4/9/2018	USD	4	GBP	3	-	0.00
4/9/2018	USD	2,291	GBP	1,655	(32)	0.00
4/9/2018	USD	443	GBP	315	1	0.00
4/9/2018	USD	2,292	GBP	1,655	(31)	0.00
4/9/2018	USD	2,291	GBP	1,655	(32)	0.00
4/9/2018	USD	25	GBP	18	-	0.00
5/8/2018	USD	2,367	GBP	1,680	7	0.00
5/8/2018	USD	2,367	GBP	1,680	8	0.00
5/8/2018	USD	2,365	GBP	1,680	6	0.00
5/8/2018	USD	2,366	GBP	1,680	7	0.00
6/20/2018	USD	18,275	GBP	13,125	(196)	(0.02)
6/20/2018	USD	18,263	GBP	13,125	(208)	(0.02)
6/20/2018	USD	18,279	GBP	13,125	(191)	(0.02)
6/20/2018	USD	18,290	GBP	13,125	(182)	(0.02)
4/9/2018	USD	87	HKD	682	-	0.00
4/9/2018	USD	1,770	HKD	13,840	6	0.00
4/9/2018	USD	3,329	JPY	355,314	(14)	0.00
4/9/2018	USD	3,330	JPY	355,314	(12)	0.00
4/9/2018	USD	640	JPY	68,015	1	0.00
4/9/2018	USD	3,331	JPY	355,314	(11)	0.00
4/9/2018	USD	3,331	JPY	355,314	(11)	0.00
5/8/2018	USD	3,418	JPY	363,067	(3)	0.00
5/8/2018	USD	3,418	JPY	363,067	(4)	0.00
5/8/2018	USD	3,417	JPY	363,067	(5)	0.00

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

Schedule of Investments - continued

31 March 2018

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
5/8/2018	USD	3,417	JPY	363,067	(4)	0.00
6/20/2018	USD	5,099	JPY	537,868	16	0.00
6/20/2018	USD	5,100	JPY	537,868	17	0.00
6/20/2018	USD	5,094	JPY	537,868	10	0.00
6/20/2018	USD	947	JPY	100,000	1	0.00
6/20/2018	USD	5,103	JPY	537,868	19	0.00
4/9/2018	USD	88	SEK	720	2	0.00
4/9/2018	USD	1,764	SEK	14,538	28	0.00
4/9/2018	USD	34	SGD	45	-	0.00
4/9/2018	USD	694	SGD	918	(6)	0.00
Net unrealised gain on open forward foreign currency exchange contracts					2,506	0.13
Net unrealised (loss) on open forward foreign currency exchange contracts					(2,967)	(0.16)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(461)	(0.03)
Total Financial Derivative Instruments					(3,947)	(0.21)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.01%)	1,831,194	97.01
Total Financial Liabilities at Fair Value through Profit or Loss ((0.51)%)	(9,717)	(0.51)
Net Financial Assets at Fair Value through Profit or Loss (96.50%)	1,821,477	96.50
Other Net Assets (3.50%)	66,121	3.50
Net Assets	1,887,598	100.00

Abbreviation used:

ADR - American Depositary Receipt
NVDR - Non-Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to official stock exchange listing	91.76
Investment funds (UCITS)	4.10
Exchange traded financial derivative instruments	0.17
Over the counter financial derivative instruments	0.13
Other assets	3.84
	100.00

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

Schedule of Investments - continued

31 March 2018

Counterparty exposure risk (Note 12 e))

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses.

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	414	(597)	414	(597)
Morgan Stanley	3,264	(6,750)	-	-	3,264	(6,750)
Royal Bank of Canada	-	-	341	(590)	341	(590)
State Street Bank And Trust Company	-	-	758	(414)	758	(414)
UBS AG	-	-	286	(587)	286	(587)
Other*	-	-	707	(779)	707	(779)
Total financial derivative positions	3,264	(6,750)	2,506	(2,967)	5,770	(9,717)

* The brokers/counterparties included here are Bank of America Merrill Lynch, BNP Paribas, Brown Brothers Harriman, Citibank, Commonwealth Bank of Australia and HSBC.

As at 31 March 2017

Broker/counterparty	Open Futures Contracts USD'000		Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
BNP Paribas	-	-	514	(415)	514	(415)
Commonwealth Bank of Australia	-	-	561	(393)	561	(393)
Morgan Stanley	277	(4,797)	-	-	277	(4,797)
Royal Bank of Canada	-	-	598	(450)	598	(450)
Standard Chartered Bank	-	-	370	(353)	370	(353)
Other	-	-	969	(735)	969	(735)
Total financial derivative positions	277	(4,797)	3,012	(2,346)	3,289	(7,143)

* The brokers/counterparties included here are Bank of America Merrill Lynch, BNP Paribas, Brown Brothers Harriman, Citibank, Commonwealth Bank of Australia and HSBC.

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

Schedule of Investments - continued

31 March 2018

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018 and 31 March 2017.

As at 31 March 2018

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,744,864	2,512	-	1,747,376
Investment funds	-	78,048	-	78,048
Unrealised gain on open futures contracts	3,264	-	-	3,264
Unrealised gain on open forward foreign currency exchange contracts	-	2,506	-	2,506
Total assets	1,748,128	83,066	-	1,831,194
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(6,750)	-	-	(6,750)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,967)	-	(2,967)
Total liabilities	(6,750)	(2,967)	-	(9,717)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,520,630	2,258	-	1,522,888
Investment funds	-	51,289	-	51,289
Unrealised gain on open futures contracts	277	-	-	277
Unrealised gain on open forward foreign currency exchange contracts	-	3,012	-	3,012
Total assets	1,520,907	56,559	-	1,577,466
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,797)	-	-	(4,797)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,346)	-	(2,346)
Total liabilities	(4,797)	(2,346)	-	(7,143)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2018.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	914,307
Johnson & Johnson	36,168
Keyence Corp	25,646
Taiwan Semiconductor Manufacturing Co Ltd ADR	24,126
PepsiCo Inc	22,214
Alphabet Inc	20,931
Pfizer Inc	20,725
Apple Inc	20,513
Moody's Corp	18,927
BP Plc	17,965
Microsoft Corp	17,828
Roche Holding AG	16,831
Oracle Corp	15,083
Comcast Corp	15,029
Unilever NV	14,669
Intel Corp	14,552
Mastercard Inc	14,484
Becton Dickinson and Co	13,963
TJX Cos Inc	13,920
Bank of America Corp	12,948

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(888,468)
Glencore Plc	(927,072)
CNH Industrial NV	(924,445)
Credit Suisse Group AG	(23,302)
BNP Paribas SA	(23,204)
Apple Inc	(22,375)
Danone SA	(22,070)
Visa Inc	(21,716)
Toyota Motor Corp	(20,305)
Allianz SE	(20,099)
Daimler AG	(20,057)
Julius Baer Group Ltd	(19,234)
Bayer AG	(19,007)
Facebook Inc	(18,206)
Diageo Plc	(18,136)
Baxter International Inc	(17,855)
Thermo Fisher Scientific Inc	(16,871)
Honeywell International Inc	(16,356)
Goldman Sachs Group Inc	(16,145)
Comcast Corp	(15,749)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Manager's Report

Money Managers as at 31 March 2018

Bin Yuan Capital Ltd
Keywise Capital Management (HK) Limited
Russell Investment Limited

Investment Objective

The investment objective of the Russell Investments China Equity Fund (the "Fund") is to achieve long-term capital appreciation through investing in companies established in or operating in the People's Republic of China (the "PRC"). In order to achieve the Fund's investment objective, the Fund will invest primarily (meaning no less than 80 per cent of NAV) in Chinese companies listed on exchanges in the PRC and Hong Kong. Up to 20 per cent of NAV may be invested in: (i) Chinese companies listed on exchanges outside the PRC and Hong Kong including, but not limited to, exchanges in the United States of America and/or Singapore, and/or (ii) other Permitted Securities including stock index futures (subject to a maximum of 10 per cent in fixed income securities). Stock index futures may be traded outside or inside the PRC. Cash may be held outside or inside the PRC, and may be equitized using stock index futures. Cash held inside the PRC is used for ancillary liquidity purposes. Other investments outside the PRC and Hong Kong exchanges may include investment up to 10 per cent of NAV in UCITS Exchange Traded Funds that are considered to be collective investment schemes and that meet the criteria set out in the Central Bank Regulations.

Fund Performance

During the 9-month period ended 31 March 2018, the Fund (Class A) returned 33.8 per cent on a gross-of-fee basis (31.7 per cent on a net-of-fee basis), while the benchmark* returned 23.5 per cent.

Market Comment

The MSCI All China Index rose 7.0 per cent during the second quarter of 2017. Tensions with China also eased over the period. Meanwhile, first-quarter gross domestic product (GDP) growth was stronger-than-anticipated at 1.1 per cent quarter-on-quarter (QoQ) and 2.9 per cent year-on-year (YoY). China climbed 8.9 per cent, driven by large cap technology stocks. Sentiment remained with the market even as rating agency Moody's downgraded China's sovereign credit rating for the first time in 28 years. Confidence was underpinned as index compiler MSCI added mainland Chinese A shares to its Emerging Market index. Economic data remained healthy, and included the strong first quarter GDP growth figure of 6.9 per cent YoY.

The MSCI All China Index returned 11.0 in the third quarter of 2017. In China, market sentiment gradually improved during the quarter as investors gained more confidence in the country's economic outlook and the government's ability to engineer a soft landing. Chinese second quarter GDP growth came in at 6.9 per cent (YoY) beating market expectations for 6.8 per cent growth, as industrial output and retail sales picked up whilst fixed asset investment remained strong. Inflation rose more than expected in August (1.8 per cent vs 1.6 per cent exp.), whilst Caixin's manufacturing (51.6) and service (52.7) sector Purchasing Managers Indexes (PMIs) continued the upward trend in August. Meanwhile, Standard & Poor's (S&P) downgraded China's sovereign debt rating by one notch to A+ from AA- on the back of concerns about rising domestic debt. This was the first cut in China's sovereign debt rating by S&P for 18 years and follows downgrades by other ratings agencies, such as Moody's earlier in the year.

The MSCI All China Index rose 4.1 per cent in the final quarter of 2017. The People's Bank of China PBOC raised the country's short and medium-term (28 day) interest rate by 5 basis points to 2.5 per cent and 2.8 per cent respectively, in response to the U.S rate hike in December. Though this was unexpected, the increase was minimal and did not make any significant impact. Economic data was slightly weaker-than-expected. Whilst third quarter GDP growth matched market expectations at 6.8 per cent YoY, inflation softened on an annual basis in November (1.7 per cent vs 1.8 per cent previously). Caixin's manufacturing PMI also weakened in November (50.8 vs 51.0 previously), whilst the service sector PMI strengthened (51.9 vs 51.2 previously.). It was the strongest growth in service sector activity since August.

The MSCI All China Index declined 0.2 per cent in the first quarter of 2018. Most of this increase came in January, ahead of February's Lunar New Year national holiday and political tensions with the U.S later in the period. Both countries threatened tit-for-tat tariffs, weighing on investor sentiment. Meanwhile, President Xi Jinping was unanimously re-elected as the country's president with no term limits, meaning Xi can stay as president indefinitely. Economic data was robust over the quarter. China's economy expanded by 6.8 per cent YoY in the final quarter of the year - beating estimates. The country's economy grew 6.9 per cent for the whole of 2017, the fastest since 2015. Although China's economic performance consistently beat forecasts in 2017, analysts believe growth is already slowing, owing to Beijing's crack-down on excessive lending and other financial risks.

Manager's Report

General Comment on Money Managers/Performance
The Fund outperformed over the second quarter of 2017. The Fund was restructured during the period following shareholder agreement. This permits the Russell Investments China Equity Fund to take exposure in China H shares and overseas traded stock of Chinese companies, taking advantage of the broader Chinese equity universe. We changed the Fund lineup to reflect this. This included converting Bin Yuan to a Pan China equity mandate, as well as replacing Cephei Capital with China H-Share specialist Keywise. Given the widened opportunity set, the Fund's benchmark was changed to the MSCI All China Index from the CSI 300 Index.

The Fund finished slightly below the healthy benchmark return in the third quarter of 2017. Overweights to both the consumer discretionary and financials sectors weighed on relative returns. However, strong stock selection within the financials and materials sectors mitigated additional underperformance. A-share manager BOCOM Schroders was the strongest-performing strategy this period, notably benefiting from its overweight position in mining company Jiangxi Ganfeng Lithium. We remain positive on the medium to long-term potential for investors to benefit from the economy's structural changes.

The Fund comfortably outperformed during the final quarter of 2017, adding to its year-to-date outperformance. Effective stock selection among small-mid cap, high growth stocks drove positive relative returns. This included within the industrials, financials and real estate sectors. The underweight to materials also suited the market environment. A-share manager BOCOM Schroders was the strongest-performing strategy this period, notably benefiting from its technology holdings. Keywise was the sole underperforming strategy. We remain positive on the medium to long-term potential for investors to benefit from the economy's structural changes.

The Fund added to its inception-to-date outperformance in a volatile first quarter for global equity markets. Effective stock selection among small-mid cap, high growth stocks drove positive relative returns. This was strongest within the consumer discretionary and industrials sectors. Positive sector positioning included an underweight to telecommunication services. Bin Yuan's Pan China strategy was the strongest-performing this period, with BOCOM Schroders the sole underperforming strategy. We remain positive on the medium to long-term potential for investors to benefit from the economy's structural changes.

Past performance is no indication of present or future performance.

* MSCI All China Index Net

Russell Investments Ireland Limited
May 2018

Balance Sheet

As at 31 March 2018

	31 March 2018* USD '000
Assets	
Financial assets at fair value through profit or loss	51,908
Cash at bank (Note 3)	1,826
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	300
Debtors:	
Receivable for investments sold	126
Dividends receivable	17
Interest receivable	12
Prepayments and other debtors	12
	54,201
Liabilities	
Financial liabilities at fair value through profit or loss	(19)
Creditors – amounts falling due within one financial year:	
Cash due to brokers and counterparties for open financial derivative positions (Note 3)	(10)
Management fees payable	(43)
Performance fees payable	(177)
Depositary fees payable	(22)
Sub-custodian fees payable	(7)
Administration and transfer agency fees payable	(2)
Audit fees payable	(14)
	(294)
Net assets attributable to redeemable participating shareholders	53,907

* The Fund launched on 27 June 2017.

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

Profit and Loss Account

For the period from 27 June 2017*, the date the Fund commenced trading, to 31 March 2018

	31 March 2018* USD '000
Income	
Dividends	372
Net gain (loss) on investment activities (Note 4)	9,124
Total investment income (expense)	9,496
Expenses	
Management fees (Note 5)	(381)
Performance fees (Note 5)	(177)
Depositary fees (Note 6)	(25)
Sub-custodian fees (Note 6)	(39)
Administration and transfer agency fees (Note 6)	(13)
Audit fees (Note 6)	(14)
Professional fees	(1)
Other fees	(34)
Total operating expenses	(684)
Net income (expense)	8,812
Finance costs	
Distributions (Note 8)	(125)
Profit (loss) for the financial period before taxation	8,687
Taxation	
Withholding tax (Note 9)	(32)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,655

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund launched on 27 June 2017.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period from 27 June 2017*, the date the Fund commenced trading, to 31 March 2018

	31 March 2018* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,655
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 8)	125
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	45,127
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	53,907
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	-
End of financial period	53,907

* The Fund launched on 27 June 2017.

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

Schedule of Investments

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (91.02%)		
	Common Stock (91.02%)		
	Bermuda (1.09%)		
	Retail Trade		
568,400	Man Wah Holdings Ltd	452	0.84
	Transport		
502,000	Pacific Basin Shipping Ltd ..	134	0.25
		586	1.09
	Cayman Islands (21.66%)		
	Building Products		
64,000	Xinyi Glass Holdings Ltd	96	0.18
	Commercial Services and Supplies		
13,300	TAL Education Group ADR	493	0.92
	Electrical Equipment		
6,000	AAC Technologies Holdings Inc	108	0.20
	Food Products		
55,000	China Mengniu Dairy Co Ltd	189	0.35
	Health Care Equipment and Supplies		
107,000	China Medical System Holdings Ltd	243	0.45
	Internet Software and Services		
15,767	Alibaba Group Holding Ltd ADR	2,894	5.37
2,400	Baidu Inc ADR	536	0.99
6,400	Baozun Inc ADR	294	0.54
57,500	Tencent Holdings Ltd	3,001	5.57
29,500	Vipshop Holdings Ltd ADR	490	0.91
	Lodging		
2,000	China Lodging Group Ltd ADR	263	0.49
	Miscellaneous Manufacturers		
24,000	Sunny Optical Technology Group Co Ltd	443	0.82
	Pharmaceuticals		
1,600	BeiGene Ltd ADR	269	0.50
156,000	Sino Biopharmaceutical Ltd	306	0.57
	Retail Trade		
49,000	ANTA Sports Products Ltd .	247	0.46
516,500	China Yongda Automobiles Services Holdings Ltd	549	1.02
518,000	Sa Sa International Holdings Ltd	268	0.49
	Semiconductor Equipment and Products		
252,500	Semiconductor Manufacturing International Corp	330	0.61
	Software		
92,000	Kingdee International Software Group Co Ltd	93	0.17
69,000	Kingsoft Corp Ltd	219	0.41
303,500	Meitu Inc	348	0.64
		11,679	21.66

Number of Shares		Fair Value USD '000	Fund %
	China (65.01%)		
	Advertising		
200,000	Focus Media Information Technology Co Ltd	419	0.78
	Agriculture		
35,000	Yuan Longping High-tech Agriculture Co Ltd	143	0.27
	Airlines		
432,000	China Eastern Airlines Corp Ltd	314	0.58
	Automobiles		
10,500	BYD Co Ltd	93	0.17
70,200	SAIC Motor Corp Ltd	368	0.69
	Banks		
137,400	Agricultural Bank of China Ltd	86	0.16
321,300	Bank of China Ltd	204	0.38
79,300	Bank of Communications Co Ltd	79	0.15
210,000	Bank of Nanjing Co Ltd	275	0.51
106,650	Bank of Ningbo Co Ltd	328	0.61
70,000	China CITIC Bank Corp Ltd	72	0.13
244,300	China Construction Bank Corp (Class A)	298	0.55
346,000	China Construction Bank Corp (Class H)	355	0.66
67,200	China Everbright Bank Co Ltd	44	0.08
218,622	China Merchants Bank Co Ltd (Class A)	1,019	1.89
280,500	China Merchants Bank Co Ltd (Class H)	1,149	2.13
117,200	China Minsheng Banking Corp Ltd	151	0.28
964,545	Industrial & Commercial Bank of China Ltd (Class A)	935	1.73
1,449,000	Industrial & Commercial Bank of China Ltd (Class H)	1,243	2.31
184,800	Industrial Bank Co Ltd	497	0.92
45,259	Shanghai Pudong Development Bank Co Ltd .	84	0.16
	Beverages		
54,200	Hebei Chengde Lolo Co	78	0.15
29,866	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	512	0.95
1,100	Kweichow Moutai Co Ltd ..	121	0.22
39,101	Wuliangye Yibin Co Ltd	419	0.78
	Building Products		
336,000	BBMG Corp	152	0.28
20,000	Beijing Oriental Yuhong Waterproof Technology Co Ltd	132	0.25
16,700	Gree Electric Appliances Inc	125	0.23
	Chemicals		
108,343	Hengyi Petrochemical Co Ltd	448	0.83
129,983	Rongsheng Petro Chemical Co Ltd	306	0.57

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
12,938	Shandong Hualu Hengsheng Chemical Co Ltd	34	0.06
91,100	Sinopec Shanghai Petrochemical Co Ltd	87	0.16
46,057	Wanhua Chemical Group Co Ltd	278	0.52
	Computers and Peripherals		
842,900	BOE Technology Group Co Ltd	719	1.33
	Construction and Engineering		
1,080	China CAMC Engineering Co Ltd	3	0.01
41,100	China Railway Construction Corp Ltd	64	0.12
59,540	China Railway Group Ltd	70	0.13
69,700	Shanghai International Airport Co Ltd	527	0.97
	Distributors		
33,600	Liaoning Cheng Da Co Ltd	96	0.18
59,300	Xiamen C & D Inc	106	0.19
	Diversified Financials		
65,200	CITIC Securities Co Ltd	190	0.35
34,500	GF Securities Co Ltd	90	0.17
39,500	Haitong Securities Co Ltd	72	0.13
144,500	Huatai Securities Co Ltd	394	0.73
	Electric Utilities		
88,730	An Hui Wenergy Co Ltd	68	0.12
98,500	Huadian Power International Corp Ltd	59	0.11
68,000	Huaneng Power International Inc	74	0.14
165,800	Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	71	0.13
	Electrical Equipment		
9,000	Eoptolink Technology Inc Ltd	33	0.06
143,107	Han's Laser Technology Industry Group Co Ltd	1,203	2.23
128,401	Hangzhou Hikvision Digital Technology Co Ltd	847	1.57
3,000	Suzhou Anjie Technology Co Ltd	10	0.02
54,950	Xinjiang Goldwind Science & Technology Co Ltd	155	0.29
	Energy Equipment and Services		
35,000	LONGi Green Energy Technology Co Ltd	188	0.35
	Entertainment		
25,027	Perfect World Co Ltd	128	0.24
	Food Products		
38,394	Foshan Haitian Flavouring & Food Co Ltd	350	0.65
129,100	Inner Mongolia Yili Industrial Group Co Ltd	574	1.06
	Hand and Machine Tools		
97,700	Wolong Electric Group Co Ltd	134	0.25
	Health Care Equipment and Supplies		
189,841	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	718	1.33
	Holding Companies - Diversified Operations		
150,390	Orient Group Inc	107	0.20
	Home Furnishings		
105,800	Midea Group Co Ltd	930	1.72
7,900	Oppein Home Group Inc	177	0.33
330,000	Qingdao Haier Co Ltd	938	1.74
150,100	Sichuan Changhong Electric Co Ltd	74	0.14
4,000	Suofeiya Home Collection Co Ltd	21	0.04
139,902	Vatti Corp Ltd	589	1.09
112,000	Wuxi Little Swan Co Ltd	721	1.34
	Hotels, Restaurants and Leisure		
206,958	China CYTS Tours Holding Co Ltd	755	1.40
	Household Products		
264,000	Shenzhen Fuanna Bedding and Furnishing Co Ltd	458	0.85
	Insurance		
24,500	China Life Insurance Co Ltd	100	0.18
61,308	China Pacific Insurance Group Co Ltd	343	0.64
8,600	New China Life Insurance Co Ltd	64	0.12
132,100	Ping An Insurance Group Co of China Ltd (Class A)	1,394	2.58
36,500	Ping An Insurance Group Co of China Ltd (Class H)	371	0.69
	Iron and Steel		
131,200	Angang Steel Co Ltd	126	0.24
208,500	Baoshan Iron & Steel Co Ltd	287	0.53
	Lodging		
139,500	Shanghai Jinjiang International Hotels Development Co Ltd	371	0.69
	Machinery		
397,912	NARI Technology Co Ltd	1,058	1.97
349,364	Sany Heavy Industry Co Ltd	438	0.81
	Media		
100	Ciwen Media Co Ltd	1	0.00
	Metals and Mining		
159,000	China Molybdenum Co Ltd	120	0.22
90,000	Suzhou Dongshan Precision Manufacturing Co Ltd	372	0.69
236,800	Zijin Mining Group Co Ltd	166	0.31
	Miscellaneous Manufacturers		
169,200	Chaozhou Three-Circle Group Co Ltd	634	1.18
68,400	CRRC Corp Ltd	110	0.20
30,000	Keda Clean Energy Co Ltd	42	0.08
40,103	Wuxi Lead Intelligent Equipment Co Ltd	471	0.87

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

Schedule of Investments - continued

31 March 2018

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
138,500	China Petroleum & Chemical Corp	146	0.27
102,300	PetroChina Co Ltd	125	0.23
202,800	Wintime Energy Co Ltd	108	0.20
	Pharmaceuticals		
12,940	Changchun High & New Technology Industries Inc	373	0.69
24,480	Jiangsu Hengrui Medicine Co Ltd	322	0.60
58,900	Jointown Pharmaceutical Group Co Ltd	177	0.33
48,910	Livzon Pharmaceutical Group Inc	394	0.73
74,850	Shanghai Fosun Pharmaceutical Group Co Ltd	500	0.93
10,039	Yunnan Baiyao Group Co Ltd	159	0.29
	Real Estate		
67,000	China State Construction Engineering Corp Ltd	93	0.17
192,000	China Vanke Co Ltd (Class A)	1,042	1.93
8,543	China Vanke Co Ltd (Class H)	39	0.07
50,934	Future Land Holdings Co Ltd	283	0.53
120,000	Poly Real Estate Group Co Ltd	262	0.49
144,700	Shanghai Shimao Co Ltd	117	0.22
	Retail Trade		
5,000	Wuhan Department Store Group Co Ltd	12	0.02
	Semiconductor Equipment and Products		
96,100	Sanan Optoelectronics Co Ltd	354	0.66
	Software		
75,000	TravelSky Technology Ltd	217	0.40
	Telecommunications		
105,600	Hengtong Optic-electric Co Ltd	618	1.15
90,000	ZTE Corp	427	0.79
	Textile and Apparel		
70,000	Tongkun Group Co Ltd	246	0.46
		35,043	65.01
	Hong Kong (1.74%)		
	Diversified Financials		
13,700	Hong Kong Exchanges & Clearing Ltd	445	0.82
	Pharmaceuticals		
56,000	CSPC Pharmaceutical Group Ltd	149	0.28
	Telecommunications		
230,000	China Unicom Hong Kong Ltd	290	0.54
	Transport		
138,500	Sinotrans Shipping Ltd	55	0.10
		939	1.74
	Japan (0.25%)		
	Home Furnishings		
2,800	Sony Corp	135	0.25
	United Kingdom (0.75%)		
	Banks		
43,200	HSBC Holdings Plc	406	0.75
	United States (0.52%)		
	Semiconductor Equipment and Products		
1,200	NVIDIA Corp	277	0.52
	Total Common Stock	49,065	91.02
	Total Transferable Securities	49,065	91.02
	Investment Funds (5.24%)		
	Ireland (5.24%)		
2,772	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	2,826	5.24
	Total Investment Funds	2,826	5.24
	Total Investments excluding Financial Derivative Instruments	51,891	96.26

Financial Derivative Instruments ((0.01)%)

Open Futures Contracts ((0.04)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,165	2.00	15 of HSCEI Futures Long Futures Contracts Expiring April 2018	(13)	(0.03)

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

Schedule of Investments - continued

31 March 2018

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,346	13.00	105 of FTSE China A50 Futures Long Futures Contracts Expiring April 2018	(4)	(0.01)
Net unrealised gain (loss) on open futures contracts			(17)	(0.04)

Open Forward Foreign Currency Exchange Contracts (0.03%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
20/06/2018	CNY	9,600	USD	1,505	17	0.03
20/06/2018	HKD	4,235	USD	542	(1)	0.00
20/06/2018	HKD	4,235	USD	542	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts					17	0.03
Unrealised loss on open forward foreign currency exchange contracts					(2)	0.00
Net unrealised loss on open forward foreign currency exchange contracts					15	0.03
Total Financial Derivative Instruments					(2)	(0.01)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.29%)	51,908	96.29
Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%)	(19)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss (96.25%)	51,889	96.25
Other Net Assets (3.75%)	2,018	3.75
Net Assets	53,907	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	90.53
Investment funds (UCITS)	5.21
Over the counter financial derivative instruments	0.03
Other assets	4.23
	100.00

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

Schedule of Investments - continued

31 March 2018

Counterparty exposure risk (Note 12 e))

The brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses.

As at 31 March 2018

Broker/counterparty	Open Futures Contracts USD'000		Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Citibank	-	-	-	(1)	-	(1)
Goldman Sachs	-	(17)	-	-	-	(17)
Royal Bank of Canada	-	-	-	(1)	-	(1)
State Street Bank and Trust Company	-	-	17	-	17	-
Total financial derivative positions	-	(17)	17	(2)	17	(19)

Fair Value Hierarchy (Note 12 b) i))

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018.

As at 31 March 2018

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	47,285	574	1,206	49,065
Investment funds	-	2,826	-	2,826
Unrealised gain on open futures contracts	17	-	-	17
Total assets	47,302	3,400	1,206	51,908

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(17)	-	-	(17)
Unrealised loss on forward foreign currency exchange contracts	-	(2)	-	(2)
Total liabilities	(17)	(2)	-	(19)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are 20 largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the financial year ended 31 March 2018.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	13,465
Tencent Holdings Ltd	2,870
Alibaba Group Holding Ltd ADR	2,669
Ping An Insurance Group Co of China Ltd (Class A)	1,350
Industrial & Commercial Bank of China Ltd (Class H)	1,304
China Vanke Co Ltd (Class A)	1,115
Han's Laser Technology Industry Group Co Ltd	1,111
Qingdao Haier Co Ltd	1,038
NARI Technology Co Ltd	1,021
Baidu Inc ADR	1,014
China Merchants Bank Co Ltd (Class H)	1,002
Midea Group Co Ltd	955
China Merchants Bank Co Ltd (Class A)	923
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	866
Tal Education Group ADR	811
China CYTS Tours Holding Co Ltd	799
China Construction Bank Corp (Class A)	787
Shandong Himile Mechanical Science & Technology Co Ltd	771
Man Wah Holdings Ltd	767
Huatai Securities Co Ltd	767

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(10,657)
Tencent Holdings Ltd	(938)
Jiangxi Ganfeng Lithium Co Ltd	(877)
JD.com Inc	(751)
Shanghai Pudong Development Bank Co Ltd	(705)
Shandong Himile Mechanical Science & Technology Co Ltd	(699)
Huatai Securities Co Ltd	(680)
China Construction Bank Corp (Class A)	(607)
Tal Education Group ADR	(602)
Ping An Insurance Group Co of China Ltd (Class A)	(541)
Hongfa Technology Co Ltd	(539)
Angang Steel Co Ltd	(516)
Poly Real Estate Group Co Ltd	(515)
Sands China Ltd	(511)
Shandong Nanshan Aluminum Co Ltd	(494)
Momo Inc ADR	(463)
Agricultural Bank of China Ltd	(459)
Shanghai Fosun Pharmaceutical Group Co Ltd	(450)
Guangshen Railway Co Ltd	(445)
China State Construction Engineering Corp Ltd	(445)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Notes to the Financial Statements

31 March 2018

1. Basis of Preparation

a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act 2014 and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Irish GAAP, in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council ("FRC"). The Companies Act prescribed formats for financial statements have been adapted to make them more applicable to investment funds.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero.

b) Combined Financial Statements

The combined financial statements of the Company are measured using Euro, being the functional currency of the primary economic environment in which it operates. The Company has also adopted Euro as the presentation currency. The financial statements of each fund are prepared in the functional currency of the respective fund. The functional currency of each fund is that as disclosed on the primary statements of the respective fund. The accounts of the individual funds are translated into Euro and accumulated for preparation of the combined financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the financial year are used. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

c) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on advice of the Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

Notes to the Financial Statements - continued

31 March 2018

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2018 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. 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.

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Manager or a delegate of the Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal market-maker or pricing service vendors approved by the Manager. The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

ii) 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 then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iii) To Be Announced ("TBA") Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Notes to the Financial Statements - continued

31 March 2018

2. Accounting Policies - continued

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

iv) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

v) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

vi) Options

Each Fund may purchase and sell (write) 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 writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked to market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

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 Fund.

Notes to the Financial Statements - continued

31 March 2018

2. Accounting Policies - continued

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 Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

vii) Interest Rate Swaps, Currency Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

The primary pricing source for interest rate swaps and currency swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

Notes to the Financial Statements - continued

31 March 2018

2. Accounting Policies - continued

viii) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A 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 Fund's Balance Sheet and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the 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 Fund's Balance Sheet and Schedule of Investments. 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 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 or loss to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the 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 Fund's Balance Sheet. When a swaption which the 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 or 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.

b) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior financial year end and realised gains (losses) are recognised within net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

See Note 4 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end.

Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on each dealing day (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Notes to the Financial Statements - continued

31 March 2018

2. Accounting Policies - continued

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Bank interest is recognised on an accruals basis.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Columbia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Funds which ceased trading during the financial year is subject to change as these Funds may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2018. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the Euro.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

(i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the Fund's Profit and Loss Account;

(ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;

(iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;

Notes to the Financial Statements - continued

31 March 2018

2. Accounting Policies - continued

(iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and

(v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

f) Distributions

Distributions on Income Share Classes, and deemed distributions on Accumulating Share Classes with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income.

g) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain pre-determined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 10, are reviewed by the Adviser on a quarterly basis.

h) Collateral

i) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

Notes to the Financial Statements - continued

31 March 2018

2. Accounting Policies - continued

ii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs") and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

See Note 3 for details of cash collateral received and pledged by the Funds to and from counterparties for FDIs.

iii) Impairment of Collateral

The Adviser has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Adviser is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

g) Transaction Costs

Transaction costs are defined as the 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 relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depositary or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

h) Capital Gains Tax

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Columbia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties

a) Cash at Bank

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments.

The tables in this section of the note details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2018 and 31 March 2017.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London. Bank overdrafts are owed to State Street.

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary.

Notes to the Financial Statements - continued

31 March 2018

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2018

Held with	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000
State Street Bank and Trust	Multiple	40,442	5,945	886	2,814	592
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-	-	-	283	-
Goldman Sachs Group, Inc .	New York, U.S.A.	-	-	-	813	-
Morgan Stanley	New York, U.S.A.	-	-	-	-	-
Total		40,442	5,945	886	3,910	592

Held with	Location	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000	Total EUR '000
State Street Bank and Trust	Multiple	2,770	426	36,200	1,826	76,201
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-	-	-	-	283
Goldman Sachs Group, Inc .	New York, U.S.A.	-	-	-	-	813
Morgan Stanley	New York, U.S.A.	429		-	-	429
Total		3,199	426	36,200	1,826	77,726

As at 31 March 2017

Held with	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000
State Street Bank and Trust	Multiple	76,990	8,377	892	7,825	461
Bank of America Merrill Lynch	Multiple	-	-	107	-	-
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-	-	-	208	-
Goldman Sachs Group, Inc .	New York, U.S.A.	-	4,278	-	206	-
JP Morgan	London, United Kingdom	382	-		18	-
Morgan Stanley	New York, U.S.A.	-	-	-	-	-
Total		77,372	12,655	999	8,257	461

Held with	Location	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.K. Equity Plus Fund GBP '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Total EUR '000
State Street Bank and Trust	Multiple	2,802	72	592	5,659	97,691
Bank of America Merrill Lynch	Multiple	-	-	-	-	107
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-	-	-	-	208
Goldman Sachs Group, Inc .	New York, U.S.A.	-	-	-	-	4,205
JP Morgan	London, United Kingdom	-	-	-	-	375
Morgan Stanley	New York, U.S.A.	-	-		3,103	2,901
Total		2,802	72	592	8,762	105,487

Notes to the Financial Statements - continued

31 March 2018

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDIs and TBA positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same. See section c) of this note for further details of same.

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2018 and 31 March 2017 are detailed in the tables below.

As at 31 March 2018

Held with	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000
Bank of America Merrill Lynch	Multiple	1,690	-	972	1,392	1,400
BNP Paribas	New York, U.S.A.	870	-	-	134	-
BNY Mellon	New York, U.S.A.	419	-	-	-	-
Citibank	New York, U.S.A.	170	-	-	150	-
Credit Suisse AG	London, United Kingdom	139	-	-	30	-
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-	-	-	247	-
Deutsche Bank	New York, U.S.A.	-	-	-	292	-
Goldman Sachs Group, Inc.	New York, U.S.A.	780	7,650	829	2,209	-
HSBC	New York, U.S.A.	7,795	-	-	100	-
JP Morgan	London, United Kingdom	444	-	-	75	-
Morgan Stanley	New York, U.S.A.	-	-	-	-	-
Pimco	California, U.S.A.	-	-	-	407	-
RBC Capital Market	Toronto, Canada	-	-	-	20	-
TD Securities (USA) LLC	New York, U.S.A.	-	-	-	8	-
UBS AG	London, United Kingdom	349	-	101	571	-
Total		12,656	7,650	1,902	5,635	1,400

Held with	Location	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	Multiple	-	-	-	-	4,708
BNP Paribas	New York, U.S.A.	-	-	-	-	841
BNY Mellon	New York, U.S.A.	-	-	-	-	341
Citibank	New York, U.S.A.	-	-	-	-	288
Credit Suisse AG	London, United Kingdom	-	-	-	-	143
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-		-		247
Deutsche Bank	New York, U.S.A.	-		-		292
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	-	300	10,134
HSBC	New York, U.S.A.	-	-	-	-	6,438
JP Morgan	London, United Kingdom	-	-	-	-	436
Morgan Stanley	New York, U.S.A.	2,090	-	27,289	-	24,280
Pimco	California, U.S.A.	-		-		407
RBC Capital Market	Toronto, Canada	-	-	-	-	20
TD Securities (USA) LLC	New York, U.S.A.	-	-	-	-	8
UBS AG	London, United Kingdom	-	-	-	-	855
Total		2,090	-	27,289	300	49,438

Notes to the Financial Statements - continued

31 March 2018

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2017

Held with	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000
Bank of America Merrill Lynch	Multiple	200	-	458	910	767
BNP Paribas	New York, U.S.A.	1,420	-	-	346	-
Citibank	New York, U.S.A.	270	-	-	10	-
Credit Suisse AG	London, United Kingdom	-	-	-	238	-
Credit Suisse First Boston	New York, U.S.A.	-	-	-	1,142	-
Goldman Sachs Group, Inc.	New York, U.S.A.	-	1,558	1,190	3,840	-
HSBC	New York, U.S.A.	2,498	-	-	290	-
JP Morgan	London, United Kingdom	5,189	-	-	112	-
Morgan Stanley	New York, U.S.A.	-	-	-	28	-
UBS AG	London, United Kingdom	360	-	-	403	-
Total		9,937	1,558	1,648	7,319	767

Held with	Location	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	Multiple	-	214	-	2,472
BNP Paribas	New York, U.S.A.	-	-	-	1,674
Citibank	New York, U.S.A.	-	-	-	262
Credit Suisse AG	London, United Kingdom	-	-	-	238
Credit Suisse First Boston	New York, U.S.A.	-	-	-	1,142
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	-	6,488
HSBC	New York, U.S.A.	-	-	-	2,625
JP Morgan	London, United Kingdom	-	-	-	4,963
Morgan Stanley	New York, U.S.A.	2,043	-	20,300	21,050
UBS AG	London, United Kingdom	-	-	-	740
Total		2,043	214	20,300	41,654

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts pledged as collateral by counterparties for OTC FDIs and held by the relevant Funds and cash amounts owed to brokers for exchange traded FDI transactions at each balance sheet date are detailed in the tables below.

Cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within "Cash held with brokers and counterparties for open financial derivative instruments" on the Balance Sheet and section b) of this note.

As at 31 March 2018

Due to	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments China Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	(30)	-	(30)
BNP Paribas	New York, U.S.A.	(870)	-	-	-	(707)
Credit Suisse AG	London, United Kingdom	-	-	(30)	-	(30)
Deutsche Bank	New York, U.S.A.	-	-	(292)	-	(292)
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	(45)	-	(45)
JP Morgan	London, United Kingdom	(444)	-	-	-	(361)
Morgan Stanley	New York, U.S.A.	-	(1)	-	-	(1)
State Street Bank and Trust	Multiple	-	-	-	(10)	(8)
Pimco	California, U.S.A.	-	-	(407)	-	(407)
UBS AG	London, United Kingdom	(349)	-	-	-	(284)
Total		(1,663)	(1)	(804)	(10)	(2,165)

Notes to the Financial Statements - continued

31 March 2018

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2017

Due to	Location	Russell Emerging Market Debt Local Currency Fund USD '000	Russell Global Bond (Euro Hedged) Fund EUR '000	Total EUR '000
Bank of America Merrill Lynch	Multiple	(200)	(234)	(421)
BNP Paribas	New York, U.S.A.	(1,420)	(346)	(1,674)
Citibank	London, United Kingdom	-	(10)	(10)
Credit Suisse AG	London, United Kingdom	-	(636)	(636)
Goldman Sachs Group, Inc.	New York, U.S.A.	-	(15)	(15)
HSBC	London, United Kingdom	(50)	(290)	(337)
JP Morgan	London, United Kingdom	(1,981)	-	(1,851)
Total		(3,651)	(1,531)	(4,944)

4. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

a) Year ended 31 March 2018

i) Net realised gain (loss):

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Investments	5,386	133,230	(316)	(10,734)	10,728	25,178
Futures contracts	1,004	8,287	627	6,827	658	380
Foreign currency exchange	16,110	1,073	(2,254)	21,820	(993)	(707)
	22,500	142,590	(1,943)	17,913	10,393	24,851

	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	24,193	389,707	2,974
Futures contracts	985	4,340	73
Foreign currency exchange	-	2,353	9
	25,178	396,400	3,056

Notes to the Financial Statements - continued

31 March 2018

4. Net Gain (Loss) on Investment Activities - continued

ii) Net change in unrealised gain (loss) on:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Investments	37,811	5,273	3,671	(27,070)	(513)	(28,888)
Futures contracts	(6)	(1,008)	86	(223)	(122)	14
Foreign currency exchange	(5,391)	(168)	908	(1,157)	152	111
	32,414	4,097	4,665	(28,450)	(483)	(28,763)

	Russell U.K. Equity Plus Fund GBP '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	-	1,643	(149,463)	6,062
Futures contracts	-	18	1,034	(18)
Foreign currency exchange	(91)	-	(527)	24
	(91)	1,661	(148,956)	6,068

iii) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Net realised gain (loss)	22,500	142,590	(1,943)	17,913	10,393	24,851
Net change in unrealised gain (loss)	32,414	4,097	4,665	(28,450)	(483)	(28,763)
Net gain (loss) on investment activities	54,914	146,687	2,722	(10,537)	9,910	(3,912)

	Russell U.K. Equity Plus Fund GBP '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Net realised gain (loss)	-	25,178	396,400	3,056
Net change in unrealised gain (loss)	(91)	1,661	(148,956)	6,068
Net gain (loss) on investment activities	(91)	26,839	247,444	9,124

Notes to the Financial Statements - continued

31 March 2018

4. Net Gain (Loss) on Investment Activities - continued

b) Year ended 31 March 2017

iv) Net realised gain (loss):

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Investments	(26,854)	(6,721)	6,259	14,895	1,458	16,861
Futures contracts	79	6,490	(38)	(3,979)	(606)	1,508
Foreign currency exchange	(5,022)	139	(10,151)	(18,331)	798	(1,400)
	(31,797)	(92)	(3,930)	(7,415)	1,650	16,969

	Russell Investments U.K. Equity Plus Fund GBP '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	16,368	23,286	152,384
Futures contracts	(215)	1,337	11,120
Foreign currency exchange	(7)	-	(4,350)
	16,146	24,623	159,154

v) Net change in unrealised gain (loss) on:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Investments	21,604	132,030	(8,199)	8,026	6,442	52,370
Futures contracts	(5)	115	197	(550)	285	387
Foreign currency exchange	3,039	(302)	1,232	(2,844)	764	171
	24,638	131,843	(6,770)	4,632	7,491	52,928

	Russell Investments U.K. Equity Plus Fund GBP '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	(11,339)	10,263	62,546
Futures contracts	(15)	(351)	(5,310)
Foreign currency exchange	-	-	(478)
	(11,354)	9,912	56,758

Notes to the Financial Statements - continued

31 March 2018

4. Net Gain (Loss) on Investment Activities – continued

vi) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Net realised gain (loss)	(31,797)	(92)	(3,930)	(7,415)	1,650	16,969
Net change in unrealised gain (loss)	24,638	131,843	(6,770)	4,632	7,491	52,928
Net gain (loss) on investment activities	(7,159)	131,751	(10,700)	(2,783)	9,141	69,897

	Russell Investments U.K. Equity Plus Fund GBP '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Net realised gain (loss)	16,146	24,623	159,154
Net change in unrealised gain (loss)	(11,354)	9,912	56,758
Net gain (loss) on investment activities	4,792	34,535	215,912

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2018 and the financial year ended 31 March 2017.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Russell Investments Ireland Limited	b), i)
Adviser	Russell Investments Limited	b), ii)
Affiliated Money Manager	Affiliated Russell entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services, LLC	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds.	b), vi)

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed the Manager to act as manager of the Company. The Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. The Manager provides investment management and administrative services to the Company. The Manager has appointed the Adviser to, amongst other things, advise it on the investment programmes and strategies of the Funds. The Adviser also acts as distributor for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Notes to the Financial Statements - continued

31 March 2018

5. Transactions with Related Parties - continued

a) Management Fee

For services rendered under the management agreement, the Company pays the Manager a fee, accrued daily and paid monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

Russell Investments Emerging Market Debt Local Currency Fund	
Class B Euro	1.70%
Class I AUD Income	1.00%
Class I Sterling	1.00%
Class I Sterling Income	1.00%
Class I USD	1.00%
Class U Euro	2.20%
Class S Euro	0.50%

Russell Investments Emerging Markets Extended Opportunities Fund	
Class A	1.30%
Class I	1.30%

Russell Investments Euro Fixed Income Fund	
Class B	0.80%
Class F	1.60%
Class GBPH I Income	0.65%
Class I	0.60%
Class P Income	1.00%
Class S	1.02%

Russell Investments Global Bond (Euro Hedged) Fund	
Class A	1.50%
Class B	0.90%
Class DH-B	0.90%
Class GBPH I Income	0.70%
Class MZ Income	0.40%

Russell Investments Global Defensive Equity Fund	
Class A	0.95%
Class B Income	0.80%
Class C	2.70%
Class U	2.00%
Class USD-H	1.20%
Class USD-H Income	1.20%

Russell Investments Pan European Equity Fund	
Class A	1.60%
Class B	1.00%
Class F	1.80%
Class I	0.90%
Class L	1.80%
Class PAMEU	2.30%
Class R Roll-Up	1.25%

Russell Investments U.S. Quant Fund	
Class B	1.00%
Class C	1.60%
Class I	0.80%
Class P Income	1.50%
Class R I Roll-Up	1.20%

Russell Investments World Equity Fund	
Class B	0.90%
Class C	1.60%
Class D	0.75%
Class EH-T	1.15%
Class I	0.90%
Class J	1.60%
Class M	0.90%
Class N	2.30%
Class P	1.50%
Class R	2.60%
Class SH-B	0.95%
Class TYA	0.68%
Class TYC	0.58%
Class USD-H Income	1.15%

Russell Investments China Equity Fund	
Class A	1.00%
Class D	1.50%

Rates for classes of shares not yet funded as at 31 March 2018 are not listed.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Manager in respect of the RIC II Funds (with the exception of Russell Investments Euro Fixed Income Fund) on an annual basis who in turn pays the Performance Fee to the Money Manager of each Fund that is entitled to a performance fee as described based on the calculation methodology as detailed within the Prospectus.

Total Performance Fees of USD 933,124 were charged during the financial year ended 31 March 2018 (31 March 2017: 776,454).

Notes to the Financial Statements - continued

31 March 2018

5. Transactions with Related Parties - continued

ii) Adviser
The Manager discharges all fees payable to the Adviser out of its management fee. The Adviser is not entitled to a fee in its capacity as Promoter and Distributor to the Company.

iii) Affiliated Money Managers
Russell Investments Limited and Russell Investment Management, LLC, are affiliated group companies to the Manager. Russell Investments group companies can be appointed as Money Managers to the Funds. Please refer to Administration section for the list of Money Managers as at 31 March 2018.

The appointment of Russell Investments group companies as Money Manager to the Funds is subject to the same procedures as appointing an external Money Manager and an intercompany agreement and investment guidelines are applied.

iv) Affiliated Broker
The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

For the financial year ended 31 March 2018, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 1,305,232 (financial year ended 31 March 2017: EUR 850,731).

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

v) Directors and Directors' Fees
The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Group Companies. Directors' fees shall not exceed the limits contained in the Prospectus and the Directors are entitled to certain additional expenses as listed in the Prospectus. Directors' fees charged during the financial year ended were EUR 59,958 (financial year ended 31 March 2017: EUR 55,825) these amounts are included in other fees in Combined Profit and Loss Account.

All of the Directors of the Company are also directors of the Russell Investments Funds discussed in section vi) of this note.

All of the Directors of the Company are also directors of the Manager. The following Directors of the Company are employed by Russell Investments group companies: Mr. James Beveridge, Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray, and Mr. Kenneth Willman.

The Adviser operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by the Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

Notes to the Financial Statements - continued

31 March 2018

5. Transactions with Related Parties – continued

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
Russell Investment Company plc	UCITS Umbrella	0.11% - 2.80%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Related Party Shareholder of the Company

During the financial year ended 31 March 2018 and the financial year ended 31 March 2017, certain sub-funds of open-ended investment funds also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	31 March 2018 EUR '000	Company %	31 March 2017 EUR '000	Company %
Russell Investments Institutional Funds plc ...	197,898	4.77	209,775	4.86
Russell Investment Company plc	57,542	1.39	49,482	1.15
Russell Investment Company V plc	110,325	2.66	146,769	3.40

6. Significant Agreements

i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary (the "Depositary"). The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, State Street Custodial Services (Ireland) Limited also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

Included within the depositary agreement is a right of set off for fees owing to and monies lent by the Depositary.

ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the "Administrator"). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's Transfer Agent.

Such fees accrue daily and are paid monthly in arrears. The Manager shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to shareholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

Notes to the Financial Statements - continued

31 March 2018

6. Significant Agreements - continued

The Depositary and Administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and trustee percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the Administration and Depositary Fees will not exceed 0.35 percent of the Net Asset Value of any Fund.

iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDIs and OTC FDIs, are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDIs 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 and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried out at fair value through profit or loss are expressed as incurred.

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians are as follows:

Fund	Functional Currency	Year ended 31 March 2018 '000	Year ended 31 March 2017 '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	2,904	387
Russell Investments Emerging Markets Extended Opportunities Fund	USD	3,351	2,684
Russell Investments Euro Fixed Income Fund	EUR	55	177
Russell Investments Global Bond (Euro Hedged) Fund	EUR	302	342
Russell Investments Global Defensive Equity Fund	USD	161	201
Russell Investments Pan European Equity Fund	EUR	911	981
Russell Investments U.K. Equity Plus Fund	GBP	1	522
Russell Investments U.S. Quant Fund	USD	110	160
Russell Investments World Equity Fund	USD	3,312	2,001
Russell Investments China Equity Fund	USD	-	-

iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	2018 EUR '000	2017 EUR '000
Statutory audit of accounts*	152	150
Tax advisory services**	30	28
Total	182	178

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2018 (financial year ended 31 March 2017: Nil).

Notes to the Financial Statements - continued

31 March 2018

7. Soft Commissions and Commission Recapture Programme

As disclosed in the Prospectus for the Company, each of the Money Managers and/or the Investment Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution, the benefits provided in the transaction will assist in the provision of investment services to the Company.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial years ended 31 March 2018 and 31 March 2017, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Investment Managers and/or relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

The Investment Managers and/or some or all of the Money Managers may be required to participate in Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of BNY ConvergEx Execution Solutions LLC ("BNY") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity will be set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

8. Distributions

Distribution policy
With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class.

Distribution Frequency
The distributions in respect of the Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December).

Notes to the Financial Statements - continued

31 March 2018

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company 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.

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company is 39,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

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31 March 2018

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Russell Investments Emerging Market Debt Local Currency Fund

Number of Shares in issue

	Financial year ended 31 March 2017				Financial year ended 31 March 2018		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B Euro	142,033	114,229	(92,450)	163,812	11,831	(2,073)	173,570
Class I AUD Income	122,153	392,477	(257,662)	256,968	337,482	(38,678)	555,772
Class I Sterling	125,306	83,959	(131,514)	77,751	70,773	(6,269)	142,255
Class I Sterling Income	18,025	8,074	(4,879)	21,220	35,412	(35,729)	20,903
Class I USD	31,604	95,318	(46,663)	80,259	24,485	(8,994)	95,750
Class S Euro	-	88,321	-	88,321	5,093	-	93,414
Class U Euro	1	11	-	12	23	(22)	13

Value of Share Transactions

	Financial year ended 31 March 2017		Financial year ended 31 March 2018	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Euro	112,326	(94,325)	12,534	(2,281)
Class I AUD Income	276,560	(168,113)	244,785	(27,330)
Class I Sterling	110,712	(166,759)	101,300	(9,270)
Class I Sterling Income	11,261	(6,996)	51,419	(51,953)
Class I USD	77,688	(38,030)	21,471	(8,057)
Class S Euro	93,252	-	6,022	-
Class U Euro	11	-	25	(24)

Russell Investments Emerging Markets Extended Opportunities Fund

Number of Shares in issue

	Financial year ended 31 March 2017				Financial year ended 31 March 2018		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	808,954	10,776	(58,717)	761,013	2,535	(412,159)	351,389
Class I	-	27,353	-	27,353	-	-	27,353

Value of Share Transactions

	Financial year ended 31 March 2017		Financial year ended 31 March 2018	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	10,131	(55,594)	2,950	(475,868)
Class I	40,350	-	-	-

Notes to the Financial Statements - continued

31 March 2018

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Euro Fixed Income Fund

Number of Shares in issue

	Financial year ended 31 March 2017				Financial year ended 31 March 2018		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B	79,194	21,456	(38,797)	61,853	7,404	(11,415)	57,842
Class F	248	59	(159)	148	-	(12)	136
Class GBPH I Income	10,135,932	740,033	(3,532,677)	7,343,288	93,722	(623,508)	6,813,502
Class I	32,122	439	(5,053)	27,508	-	(15,012)	12,496
Class P Income	80,815	12,530	(32,134)	61,211	4,766	(19,289)	46,688
Class S	27,869	17,732	(15,457)	30,144	1,945	(26,363)	5,726

Value of Share Transactions

	Financial year ended 31 March 2017		Financial year ended 31 March 2018	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B	39,065	(70,752)	13,519	(20,748)
Class F	95	(249)	-	(18)
Class GBPH I Income	9,783	(45,958)	1,197	(8,035)
Class I	13	(151)	-	(449)
Class P Income	186	(475)	70	(283)
Class S	2,520	(2,202)	276	(3,735)

Russell Investments Global Bond (Euro Hedged) Fund

Number of Shares in issue

	Financial year ended 31 March 2017				Financial year ended 31 March 2018		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	2,318	161	(1,551)	928	33	(617)	344
Class B	125,674	26,451	(37,207)	114,918	28,426	(18,258)	125,086
Class DH-B	3,515,958	343,494	(170,959)	3,688,493	290,661	(479,821)	3,499,333
Class GBPH I Income	7,465,918	728,840	(620,737)	7,574,021	215,028	(647,757)	7,141,292
Class MZ Income	142,789	52,130	(194,873)	46	-	-	46

Value of Share Transactions

	Financial year ended 31 March 2017		Financial year ended 31 March 2018	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	297	(2,847)	61	(1,134)
Class B	53,578	(75,391)	58,362	(37,451)
Class DH-B	5,391	(2,710)	4,441	(7,092)
Class GBPH I Income	9,152	(7,884)	2,624	(7,831)
Class MZ Income	676	(2,544)	-	-

Notes to the Financial Statements - continued

31 March 2018

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global Defensive Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2017				Financial year ended 31 March 2018		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A	63,008	10,168	(47,883)	25,293	8,548	(21,745)	12,096
Class B Income	1,244	4,246	(4,861)	629	6	(470)	165
Class C	21	194	(90)	125	18	(19)	124
Class U	903	4,494	(1,078)	4,319	2,553	(1,559)	5,313
Class USD-H	8,561	2,351	(332)	10,580	-	(540)	10,040
Class USD-H Income	35,035	623	-	35,658	2,260	(5,517)	32,401

Value of Share Transactions

	Financial year ended 31 March 2017		Financial year ended 31 March 2018	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	13,984	(65,235)	13,153	(34,089)
Class B Income	5,810	(6,529)	9	712
Class C	317	(145)	34	37
Class U	7,621	(1,840)	4,901	(3,000)
Class USD-H	3,150	(437)	-	(818)
Class USD-H Income	640	-	2,634	(6,850)

Russell Investments Pan European Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2017				Financial year ended 31 March 2018		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class A	3,402	2,479	(3,868)	2,013	82	(383)	1,712
Class B	351,808	34,460	(54,148)	332,120	22,277	(92,105)	262,292
Class F	20,431	1,718	(5,313)	16,836	1,133	(2,804)	15,165
Class I	26,008	1,442	(2,686)	24,764	936	(1,760)	23,940
Class L	420	-	(83)	337	-	(230)	107
Class PAMEU	152,619	1,836	(43,892)	110,563	399	(67,148)	43,814
Class R Roll-Up	401,576	34,744	(89,036)	347,284	25,957	(47,552)	325,689

Value of Share Transactions

	Financial year ended 31 March 2017		Financial year ended 31 March 2018	
Share Class	**Subscriptions EUR '000**	**Redemptions EUR '000**	**Subscriptions EUR '000**	**Redemptions EUR '000**
Class A	2,682	(4,406)	106	(507)
Class B	44,999	(69,230)	32,463	(133,131)
Class F	2,922	(9,833)	2,198	(5,316)
Class I	39	(74)	29	(56)
Class L	-	(114)	-	(349)
Class PAMEU	32	(757)	8	(1,298)
Class R Roll-Up	4,540	(12,744)	3,896	(7,180)

Notes to the Financial Statements - continued

31 March 2018

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments U.K. Equity Plus Fund

Number of Shares in issue

	Financial year ended 31 March 2017			
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class B	350,011	10,587	(360,598)	-
Class I Income	128,722	19,902	(148,624)	-
Class N	-	156	(156)	-
Class P Income	120,586	140,642	(261,228)	-
Class R	29,807	3,116	(32,923)	-

Value of Share Transactions

	Financial year ended 31 March 2017	
Share Class	**Subscriptions GBP '000**	**Redemptions GBP '000**
Class B	1,708	(60,073)
Class I Income	2,502	(19,455)
Class N	14	(14)
Class P Income	19,061	(35,743)
Class R	438	(4,935)

Russell Investments U.S. Quant Fund

Number of Shares in issue

	Financial year ended 31 March 2017				Financial year ended 31 March 2018		
Share Class	**Beginning of year**	**Shares Issued**	**Shares Redeemed**	**End of year**	**Shares Issued**	**Shares Redeemed**	**End of year**
Class B	8,743,568	2,952,709	(6,152,791)	5,543,486	460,834	(1,094,679)	4,909,641
Class C	4,669	1,104	(697)	5,076	1,119	(701)	5,494
Class I	1,544,759	120,787	(339,518)	1,326,028	22,185	(168,457)	1,179,756
Class P Income	348,389	134,111	(150,954)	331,546	38,954	(64,621)	305,879
Class R1 Roll-Up	1,078,996	457,758	(171,515)	1,365,239	218,640	(246,828)	1,337,051

Value of Share Transactions

	Financial year ended 31 March 2017		Financial year ended 31 March 2018	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class B	66,005	(138,229)	12,424	(29,325)
Class C	2,027	(1,361)	2,320	(1,498)
Class I	3,769	(10,628)	833	(6,351)
Class P Income	5,346	(5,849)	1,718	(2,876)
Class R1 Roll-Up	4,712	(1,991)	2,854	(3,120)

Notes to the Financial Statements - continued

31 March 2018

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments World Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2017				Financial year ended 31 March 2018		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B	22,785,361	5,671,139	(6,787,825)	21,668,675	8,297,425	(10,913,121)	19,052,979
Class C	1,173,311	7,042	(1,145,959)	34,394	4,621	(3,619)	35,396
Class D	2,299,850	33,241	(42,237)	2,290,854	41,300	(98,780)	2,233,374
Class EH-T	8,324,187	489,338	(1,383,769)	7,429,756	2,472,732	(2,931,307)	6,971,181
Class I	16,921,472	306,509	(8,218,145)	9,009,836	3,121,255	(384,070)	11,747,021
Class J	73,784	5,541	-	79,325	-	(20,598)	58,727
Class M	-	4,265	(11)	4,254	3,644	(391)	7,507
Class N	17,149	2,478	(1,271)	18,356	2,042	(13,836)	6,562
Class P	-	1,029,376	(5,019)	1,024,357	120,537	(206,045)	938,849
Class R	644,217	138,810	(76,960)	706,067	132,579	(39,392)	799,254
Class SH-B	216,693	2,288	(212,472)	6,509	39,753	(43,480)	2,782
Class TYA	1,359,156	-	(4,905)	1,354,251	-	(3,889)	1,350,362
Class TYC	2,831,649	-	-	2,831,649	-	-	2,831,649
Class USD-H*	16,011	4,401	(12,485)	7,927	440	(8,367)	-
Class USD-H Income	126,743	1,543	(19,719)	108,567	9,836	(6,769)	111,634

Value of Share Transactions

	Financial year ended 31 March 2017		Financial year ended 31 March 2018	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	133,530	(158,711)	225,580	(315,975)
Class C	181	(29,515)	149	(116)
Class D	1,177	(1,526)	1,793	(4,219)
Class EH-T	8,189	(23,591)	52,173	(63,274)
Class I	13,289	(341,984)	174,074	(19,482)
Class J	119	-	-	(535)
Class M	5,328	(13)	5,273	(581)
Class N	411	(202)	381	(2,609)
Class P	12,559	(62)	1,664	(2,818)
Class R	26,303	(15,148)	29,857	(8,998)
Class SH-B	505	(48,048)	9,985	(11,769)
Class TYA	-	(73)	-	(70)
Class TYC*	-	-	-	-
Class USD-H*	7,316	(19,466)	779	(15,052)
Class USD-H Income	1,576	(20,950)	12,566	(9,250)

*The Class terminated on 8 June 2017

All share classes are Accumulation Class Shares unless otherwise indicated in the name of the share class.

Russell Investments China Equity Fund

Number of Shares in issue

	Financial period ended 31 March 2018			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	-	27,621	(1,301)	26,320
Class D	-	1	-	1

	Financial period ended 31 March 2018	
Share Class	Subscriptions USD '000	Redemptions USD '000
Class A	47,654	(2,528)
Class D	1	-

Notes to the Financial Statements - continued

31 March 2018

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor".

The swing factors applied during the financial year ended 31 March 2018 ranged from 0.00% to 0.35% on subscriptions and from 0.00% to 0.40% on redemptions.

The swing factors applied during the financial year ended 31 March 2017 ranged from 0.05% to 0.35% on subscriptions and from 0.05% to 0.35% on redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value and and the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2018.

Fund	Number of Significant Shareholders	Value of Holding '000		Aggregate Shareholding as a % of the Fund
Russell Investments Emerging Markets Extended Opportunities Fund	1	USD	308,894	61.34%
Russell Investments Euro Fixed Income Fund	1	EUR	43,680	22.22%
Russell Investments Global Defensive Equity Fund	1	USD	39,237	45.30%
Russell Investments Pan European Equity Fund	2	EUR	245,550	54.12%
Russell Investments China Equity Fund	1	USD	45,878	85.11%

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value and and the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2017.

Fund	Number of Significant Shareholders	Value of Holding '000		Aggregate Shareholding as a % of the Fund
Russell Investments Emerging Markets Local Currency Debt Fund	1	USD	148,723	22.93%
Russell Investments Emerging Markets Extended Opportunities Fund	3	USD	706,071	85.25%
Russell Investments Euro Fixed Income Fund	1	EUR	47,577	22.36%
Russell Investments Global Defensive Equity Fund	1	USD	39,586	39.11%
Russell Investments Pan European Equity Fund	1	EUR	145,817	26.10%
Russell Investments World Equity Fund	1	USD	330,051	20.98%

11. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in over the counter financial derivative instruments ("OTC FDIs") subject to the restrictions set forth in the Prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

i) the reduction of risk;

ii) the reduction of cost; or

iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

Notes to the Financial Statements - continued

31 March 2018

11. Efficient Portfolio Management - continued

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

Money Manager(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

12. Financial Risks

The activities of each Fund expose it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk.

Some Funds delegate some of the management of its portfolio to external Money Managers. The Adviser primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Adviser monitors each Fund's characteristics in detail with the Money Manager(s) at least quarterly and in some cases monthly.
- The Adviser also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure at the point of execution by a Money Manager, the Adviser also receives daily exposure reporting from the Administrator and Money Managers, with which they can review various event exposures on the Funds.
- The Adviser also oversees and monitors the overall level of risk in a Fund.

a) Global Exposure

The Funds will use advanced risk measurement methodology, namely Value at Risk ("VaR") as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach is executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidelines. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilise additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample back testing.

Notes to the Financial Statements - continued

31 March 2018

12. Financial Risks - continued

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1 per cent means that there is a 5 per cent chance that the Fund will lose more than 1 per cent of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2018 and financial year end 31 March 2017, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2018	VaR as at 31 March 2017
Russell Investments Emerging Market Debt Local Currency Fund	Absolute	NA	0.77%	1%
Russell Investments Emerging Markets Extended Opportunities Fund	Relative	MSCI EFM IMI Index Net	1.38%	1.2%
Russell Investments Euro Fixed Income Fund	Absolute	NA	0.44%	0.5%
Russell Investments Global Bond (Euro Hedged) Fund	Absolute	NA	0.31%	0.3%
Russell Investments Global Defensive Equity Fund	Relative	Russell Global Defensive Index USD	1.01%	0.6%
Russell Investments Pan European Equity Fund	Relative	MSCI Europe Index EUR	1.2%	1.2%
Russell Investments U.K. Equity Plus Fund	Relative	FTSE All-Share Total Return Index	N/A	N/A
Russell Investments U.S. Quant Fund	Relative	Russell 1000 Index USD	1.15%	0.9%
Russell Investments World Equity Fund	Relative	MSCI World Index USD	1.13%	0.7%
Russell Investments China Equity Fund	Relative	MSCI All China Index	1.64%	-

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 March 2018 and one year period ending 31 March 2017.

Daily VaR Utilisation*

	31 March 2018			31 March 2017		
Fund Name	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Emerging Market Debt Local Currency Fund	23.5%	33.3%	27.1%	22.9%	44.5%	36.1%
Russell Investments Emerging Markets Extended Opportunities Fund	<0%	10.1%	<0%	<0%	11.1%	4.5%
Russell Investments Euro Fixed Income Fund	13.30%	17.1%	14.9%	14.8%	28.9%	20.5%
Russell Investments Global Bond (Euro Hedged) Fund	7.70%	11.4%	9.7%	9.2%	16.1%	12.1%
Russell Investments Global Defensive Equity Fund	<0%	5.6%	<0%	<0%	7.4%	<0%
Russell Investments Pan European Equity Fund	<0%	19.3%	2.6%	5.5%	30%	16.2%
Russell Investments U.K. Equity Plus Fund	-	-	-	<0%	30.7%	7.7%
Russell Investments U.S. Quant Fund	<0%	13%	2%	<0%	23.5%	4.8%
Russell Investments World Equity Fund	<0%	20.3%	7.3%	3%	21.3%	12.7%
Russell Investments China Equity Fund	<0%	12.4%	1.4%	-	-	-

* Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%
Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1
Utilisation >100% equates to breaking the limit
The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

Notes to the Financial Statements - continued

31 March 2018

12. Financial Risks - continued

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2018 and 31 March 2017.

VaR Utilisation

Fund Name	Year ended 31 March 2018 Level	Year ended 31 March 2017 Level
Russell Investments Emerging Market Debt Local Currency Fund	24.3%	31%
Russell Investments Emerging Markets Extended Opportunities Fund	<0%	7%
Russell Investments Euro Fixed Income Fund	14%	16%
Russell Investments Global Bond (Euro Hedged) Fund	9.7%	11%
Russell Investments Global Defensive Equity Fund	<0%	<0%
Russell Investments Pan European Equity Fund	<0%	17%
Russell Investments U.S. Quant Fund	<0%	7%
Russell Investments World Equity Fund	2.6%	6%
Russell Investments China Equity Fund	<0%	-

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one year period ending at 31 March 2018 and 31 March 2017.

Level of Leverage*

Fund Name	Year ended 31 March 2018	Year ended 31 March 2017
Russell Investments Emerging Market Debt Local Currency Fund	123.60%	163.7%
Russell Investments Emerging Markets Extended Opportunities Fund	27.40%	14.4%
Russell Investments Euro Fixed Income Fund	144.40%	160.4%
Russell Investments Global Bond (Euro Hedged) Fund	416.70%	348.2%
Russell Investments Global Defensive Equity Fund	100.60%	46.0%
Russell Investments Pan European Equity Fund	10.70%	10.2%
Russell Investments U.K. Equity Plus Fund	-	9.3%
Russell Investments U.S. Quant Fund	2.80%	2.6%
Russell Investments World Equity Fund	76.20%	59.6%
Russell Investments China Equity Fund	31.10%	-

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Adviser moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

Notes to the Financial Statements - continued

31 March 2018

12. Financial Risks - continued

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. On 8 March 2016, the FRC issued Amendments to FRS 102 - Fair value hierarchy disclosures. The amendment is effective for accounting periods commencing 1 January 2017, however, the Board of Directors agreed to early adopt this amendment in preparing the financial statements for the financial years ended 31 March 2018 and 31 March 2017.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **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 Directors. The Directors consider 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.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, unlisted equities, bonds, investment funds and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2018 and 31 March 2017.

c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

The tables overleaf summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned overleaf are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Notes to the Financial Statements - continued

31 March 2018

12. Financial Risks - continued

As at 31 March 2018

	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	198,101	177,410	660,478	26,147	1,062,136
Russell Investments Euro Fixed Income Fund	EUR	17,488	38,004	128,842	12,279	196,613
Russell Investments Global Bond (Euro Hedged) Fund	EUR	71,813	104,083	225,452	(7,586)	393,762

As at 31 March 2017

	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	170,172	119,038	375,511	(16,198)	648,523
Russell Investments Euro Fixed Income Fund	EUR	16,099	33,980	146,615	16,076	212,770
Russell Investments Global Bond (Euro Hedged) Fund	EUR	71,552	107,834	210,284	(788)	388,882

d) Currency Risk

The Funds may hold assets and liabilities denominated in currencies other than the functional currency of the Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions in addition to making active currency selections.

No Fund had monetary assets or liabilities with material monetary foreign currency exposures as at 31 March 2018 or 31 March 2017.

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and FDIs in addition to cash balances held at the Depositary.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's Prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Adviser also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Adviser employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties. The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each Fund's Money Managers monitor each credit position on a daily basis.

Notes to the Financial Statements - continued

31 March 2018

12. Financial Risks - continued

The tables below detail the Schedule of Investments by rating category for all Funds which invest in debt securities. Investments other than debt instruments are included in the 'No Rating' category.

	Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Investment Grade	75.18%	95.27%	90.86%	89.26%
Non Investment Grade	23.01%	3.18%	3.40%	1.32%
No Rating	1.81%	1.55%	5.74%	9.42%
	100.00%	100.00%	100.00%	100.00%

	Russell Investments Global Bond (Euro Hedged) Fund	
	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2018	As at 31 March 2017
Investment Grade	70.17%	69.27%
Non Investment Grade	16.14%	11.87%
No Rating	13.69%	18.86%
	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties for the open financial derivative positions held by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. Where there are more than five brokers and counterparties used by each of the relevant Fund's, the top 5 have been disclosed with the remaining amounts included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents, and held by the counterparties. Details of non-cash collateral held at financial year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at financial year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2018 and 31 March 2017.

All securities, cash at bank balances and bank overdrafts and cash or non-cash collaterals received by the Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, time deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary is therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary a or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Adviser. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 March 2018 was Aa1 (31 March 2017: Aa3), as rated by Moody's rating agency.

Notes to the Financial Statements - continued

31 March 2018

12. Financial Risks - continued

f) Liquidity Risk

The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded and securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Manager may restrict redemptions and borrow monies on a temporary basis as detailed in the Company's Prospectus.

As at 31 March 2018 and 31 March 2017, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months. As at 31 March 2018 Russell Investments Emerging Market Debt Local Currency Fund and Russell Investments Global Bond (Euro Hedged) Fund had financial liabilities at fair value through profit and loss with maturity dates greater than three months. As at 31 March 2017 Russell Investments Emerging Market Debt Local Currency Fund, Russell Investments Global Bond (Euro Hedged) Fund and Russell Investments Euro Fixed Income Fund had financial liabilities at fair value through profit and loss with maturity dates greater than three months.

The tables below and overleaf analyse each Fund's FDIs that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

Year ended 31 March 2018

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Emerging Market Debt Local Currency Fund				
Inflows	USD	722,635	365,817	10,604
Outflows	USD	(725,193)	(365,059)	(10,354)
Russell Investments Emerging Markets Extended Opportunities Fund				
Inflows	USD	21,673	-	-
Outflows	USD	(21,551)	-	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	26,829	273,743	-
Outflows	EUR	(26,782)	(272,927)	-
Russell Investments Global Bond (Euro Hedged) Fund				
Inflows	EUR	1,139,860	2,248	-
Outflows	EUR	(1,140,038)	(2,299)	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	20,476	-	-
Outflows	EUR	(20,384)	-	-
Russell Investments Global Defensive Equity Fund				
Inflows	USD	32,899	62,465	-
Outflows	USD	(32,850)	(62,450)	-
Russell Investments World Equity Fund				
Inflows	USD	483,326	587,951	-
Outflows	USD	(484,438)	(587,300)	-
Russell Investments China Equity Fund				
Inflows	USD	2,603	-	-
Outflows	USD	(2,588)	-	-

Notes to the Financial Statements - continued

31 March 2018

12. Financial Risks - continued

Year ended 31 March 2017

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Emerging Market Debt Local Currency Fund				
Inflows	USD	667,056	124,859	-
Outflows	USD	(663,429)	(124,598)	-
Russell Investments Emerging Markets Extended Opportunities Fund				
Inflows	USD	5,663	-	-
Outflows	USD	(5,541)	-	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	141,731	-	-
Outflows	EUR	(141,835)	-	-
Russell Investments Global Bond (Euro Hedged) Fund				
Inflows	EUR	772,423	5,200	2,016
Outflows	EUR	(771,743)	(5,262)	(2,000)
Russell Investments Pan European Equity Fund				
Inflows	EUR	35,479	-	-
Outflows	EUR	(35,505)	-	-
Russell Investments Global Defensive Equity Fund				
Inflows	USD	42,086	-	-
Outflows	USD	(42,155)	-	-
Russell Investments World Equity Fund				
Inflows	USD	447,674	-	-
Outflows	USD	(447,008)	-	-

13. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into Euro at the following rates for each EUR 1.

31 March 2018			31 March 2018			31 March 2018		
Argentine Peso	ARS	24.7593	Japanese Yen	JPY	130.7946	Russian Rouble	RUB	70.7164
Australian Dollar	AUD	1.6034	Kenyan Shilling	KES	124.2149	Serbian Dinar	RSD	118.3608
Bangladeshi Taka	BDT	102.2990	Kuwaiti Dollar	KWD	0.3685	Singapore Dollar	SGD	1.6127
Botswana Pula	BWP	11.7633	Lithuania Litas	LTL	3.4528	South African Rand	ZAR	14.5722
Brazil Real	BRL	4.0875	Malaysian Ringgit	MYR	4.7571	South Korean Won	KRW	1,310.8976
British Pound	GBP	0.8767	Mauritian Rupee	MUR	40.9540	Swedish Krona	SEK	10.2998
Canadian Dollar	CAD	1.5856	Mexican Peso	MXN	22.4491	Swiss Franc	CHF	1.1777
Chilean Peso	CLP	742.2947	Moroccan Dirham	MAD	11.3250	Taiwan Dollar	TWD	35.8587
Colombian Peso	COP	3,435.0953	New Israeli Sheqel	ILS	4.3178	Thai Baht	THB	38.4574
Czech Republic Koruna	CZK	25.3850	New Romanian Leu	RON	4.6619	Turkish Lira	TRY	4.8719
Danish Krone	DKK	7.4540	New Zealand Dollar	NZD	1.7048	UAE Dirham	AED	4.5172
Egyptian Pound	EGP	21.6823	Nigerian Naira	NGN	442.6847	U.S. Dollar	USD	1.2299
Ghanaian Cedi	GHS	5.4268	Norwegian Krone	NOK	9.6555	Vietnam Dong	VND	28,052.2736
Hong Kong Dollar	HKD	9.6522	Pakistan Rupee	PKR	141.9247	Yuan Renminbi	CNY	7.7379
Hungarian Forint	HUF	312.1801	Peruvian Nouveau Sol	PEN	3.9687	Yuan Renminbi Offshore	CNH	7.7284
Iceland Krona	ISK	121.5031	Philippine Peso	PHP	64.1705			
Indian Rupee	INR	80.2129	Polish Zloty	PLN	4.2126			
Indonesian Rupiah	IDR	16,931.9659	Qatari Rial	QAR	4.4791			

Notes to the Financial Statements - continued

31 March 2018

13. Exchange Rates - continued

31 March 2017		
Argentine Peso	ARS	16.4497
Australian Dollar	AUD	1.4020
Bangladeshi Taka	BDT	85.7939
Botswana Pula	BWP	11.2348
Brazil Real	BRL	3.3958
British Pound	GBP	0.8553
Canadian Dollar	CAD	1.4264
Chilean Peso	CLP	708.1541
Colombian Peso	COP	3,095.1375
Czech Republic Koruna	CZK	27.0235
Danish Krone	DKK	7.4363
Egyptian Pound	EGP	19.3054
Ghanaian Cedi	GHS	4.6258
Hong Kong Dollar	HKD	8.3120
Hungarian Forint	HUF	308.8199
Iceland Krona	ISK	120.8003
Indian Rupee	INR	69.4512
Indonesian Rupiah	IDR	14,252.2832

31 March 2017		
Japanese Yen	JPY	119.1799
Kenyan Shilling	KES	110.1101
Kuwaiti Dollar	KWD	0.3262
Lithuania Litas	LTL	3.4528
Malaysian Ringgit	MYR	4.7333
Mauritian Rupee	MUR	37.6481
Mexican Peso	MXN	20.1441
Moroccan Dirham	MAD	10.7330
New Israeli Sheqel	ILS	3.8830
New Romanian Leu	RON	4.5527
New Zealand Dollar	NZD	1.5300
Nigerian Naira	NGN	327.3357
Norwegian Krone	NOK	9.1863
Pakistan Rupee	PKR	112.1209
Peruvian Nouveau Sol	PEN	3.4766
Philippine Peso	PHP	53.6647
Polish Zloty	PLN	4.2375
Qatari Rial	QAR	3.8943

31 March 2017		
Russian Rouble	RUB	60.2605
Serbian Dinar	RSD	123.8699
Singapore Dollar	SGD	1.4945
South African Rand	ZAR	14.3413
South Korean Won	KRW	1,196.0773
Swedish Krona	SEK	9.5493
Swiss Franc	CHF	1.0706
Taiwan Dollar	TWD	32.4528
Thai Baht	THB	36.7524
Turkish Lira	TRY	3.8949
UAE Dirham	AED	3.9285
U.S. Dollar	USD	1.0695
Vietnam Dong	VND	24,337.6012
Yuan Renminbi	CNY	7.3711
Yuan Renminbi Offshore	CNH	7.3498

The Administrator used the average exchange rates for each reporting period as listed below to translate into Euro the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in Euro in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each EUR 1.

Year ended 31 March 2018		
British Pound	GBP	0.8791
U.S. Dollar	USD	1.1713

Year ended 31 March 2017		
British Pound	GBP	0.8331
U.S. Dollar	USD	1.0994

14. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial year end.

Russell Investments Emerging Market Debt Local Currency Fund

	Class B Euro EUR '000	Class I AUD Income AUD '000	Class I Sterling GBP '000	Class I Sterling Income GBP '000	Class I USD USD '000	Class S Euro EUR '000
Total net asset value						
31 March 2018	163,370	538,298	152,483	22,453	89,566	92,151
31 March 2017	160,375	234,300	84,046	23,929	67,445	89,556
31 March 2016	124,280	108,952	111,471	17,438	25,091	-

	Class B Euro EUR	Class I AUD Income AUD	Class I Sterling GBP	Class I Sterling Income GBP	Class I USD USD	Class S Euro EUR
Net asset value per share						
31 March 2018	941.24	968.56	1,071.90	1,074.16	935.42	986.48
31 March 2017	979.02	911.79	1,080.95	1,127.67	840.33	1,013.98
31 March 2016	875.01	891.93	889.59	967.45	793.91	-

	Class U Euro EUR '000
Total net asset value	
31 March 2018	12
31 March 2017	11
31 March 2016	1

	Class U EUR EUR
Total asset value per share	
31 March 2018	919.85
31 March 2017	961.89
31 March 2016	864.71

Notes to the Financial Statements - continued

31 March 2018

14. Comparative Dealing Net Assets - continued

Russell Investments Emerging Markets Extended Opportunities Fund

	Class A USD '000	Class I GBP '000
Total net asset value		
31 March 2018	443,146	43,053
31 March 2017	779,164	39,211
31 March 2016	695,844	-

	Class A USD	Class I GBP
Net asset value per share		
31 March 2018	1,261.12	1,573.98
31 March 2017	1,023.85	1,433.54
31 March 2016	860.18	-

Russell Investments Euro Fixed Income Fund

	Class B EUR '000	Class F EUR '000	Class GBPH I Income GBP '000	Class I GBP '000
Total net asset value				
31 March 2018	106,713	214	76,974	331
31 March 2017	111,688	228	81,178	693
31 March 2016	143,745	388	112,737	753

	Class B EUR	Class F EUR	Class GBPH I Income GBP	Class I GBP
Net asset value per share				
31 March 2018	1,844.91	1,567.91	11.30	26.46
31 March 2017	1,805.71	1,546.84	11.05	25.21
31 March 2016	1,815.09	1,567.36	11.12	23.45

	Class P Income GBP '000	Class S EUR '000
Total net asset value		
31 March 2018	604	822
31 March 2017	762	4,243
31 March 2016	947	3,952

	Class P Income GBP	Class S EUR
Net asset value per share		
31 March 2018	12.94	143.50
31 March 2017	12.45	140.76
31 March 2016	11.72	141.80

Russell Investments Global Bond (Euro Hedged) Fund

	Class A EUR '000	Class B EUR '000	Class DH-B USD '000	Class GBPH I Income GBP '000	Class MZ Income EUR '000
Total net asset value					
31 March 2018	635	256,451	62,071	75,577	1
31 March 2017	1,712	233,939	63,612	80,190	1
31 March 2016	4,259	253,016	59,030	78,719	1,836

	Class A EUR	Class B EUR	Class DH-B USD	Class GBPH I Income GBP	Class MZ Income EUR
Net asset value per share					
31 March 2018	1,849.23	2,050.22	17.74	10.58	12.69
31 March 2017	1,846.95	2,035.72	17.25	10.59	12.77
31 March 2016	1,837.53	2,013.27	16.79	10.54	12.86

Notes to the Financial Statements - continued

31 March 2018

14. Comparative Dealing Net Assets - continued

Russell Investments Global Defensive Equity Fund

	Class A USD '000	Class B Income AUD '000	Class C EUR '000	Class U EUR '000	Class USD-H USD '000	Class USD-H Income USD '000
Total net asset value						
31 March 2018	20,129	355	195	8,617	16,144	39,237
31 March 2017	37,256	1,210	203	7,203	15,523	39,586
31 March 2016	84,446	2,181	30	1,299	11,208	34,990

	Class A USD	Class B Income AUD	Class C EUR	Class U EUR	Class USD-H USD	Class USD-H Income USD
Net asset value per share						
31 March 2018	1,664.13	2,144.04	1,563.00	1,621.70	1,608.02	1,211.00
31 March 2017	1,472.97	1,921.91	1,618.60	1,667.94	1,467.28	1,110.16
31 March 2016	1,340.23	1,753.09	1,406.57	1,438.80	1,309.22	998.73

Russell Investments Pan European Equity Fund

	Class A EUR '000	Class B EUR '000	Class EU EUR'000	Class F EUR '000	Class I GBP '000	Class L GBP '000
Total net asset value						
31 March 2018	2,202	373,462	820	28,617	641	143
31 March 2017	2,590	470,237	2,085	31,845	642	439
31 March 2016	3,802	430,392	-	33,671	540	442

	Class A EUR	Class B EUR	Class EU EUR	Class F EUR	Class I GBP	Class L GBP
Net asset value per share						
31 March 2018	1,286.27	1,423.84	18.72	1,887.01	26.76	1,335.07
31 March 2017	1,286.73	1,415.86	18.86	1,891.46	25.94	1,304.50
31 March 2016	1,117.53	1,223.37	-	1,648.02	20.75	1,052.87

	Class PAMEU EUR '000	Class R Roll-Up EUR '000
Total net asset value		
31 March 2018	-	47,716
31 March 2017	-	50,721
31 March 2016	2,520	50,811

	Class PAMEU EUR	Class R Roll-Up EUR
Net asset value per share		
31 March 2018	-	146.51
31 March 2017	-	146.05
31 March 2016	16.51	126.53

Russell Investments U.K. Equity Plus Fund

	Class B GBP '000	Class I Income GBP '000	Class P Income GBP '000	Class R GBP '000
Total net asset value				
31 March 2018	-	-	-	-
31 March 2017	-	-	-	-
31 March 2016	56,144	15,645	15,065	4,061

	Class B GBP	Class I Income GBP	Class P Income GBP	Class R GBP
Net asset value per share				
31 March 2018	-	-	-	-
31 March 2017	-	-	-	-
31 March 2016	160.41	121.54	124.93	136.24

Notes to the Financial Statements - continued

31 March 2018

14. Comparative Dealing Net Assets - continued

Russell Investments U.S. Quant Fund

	Class B USD '000	Class C EUR '000	Class I GBP '000	Class P Income GBP '000	Class R 1 Roll-Up USD'000
Total net asset value					
31 March 2018	137,413	9,784	32,926	10,061	17,649
31 March 2017	137,562	9,270	36,737	10,900	16,009
31 March 2016	186,867	6,934	32,006	8,624	10,917

	Class B USD	Class C EUR	Class I GBP	Class P Income GBP	Class R 1 Roll-Up USD
Net asset value per share					
31 March 2018	27.99	1,780.85	27.91	32.89	13.20
31 March 2017	24.82	1,826.38	27.70	32.88	11.73
31 March 2016	21.37	1,485.18	20.72	24.75	10.12

Russell Investments World Equity Fund

	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EH-T EUR '000	Class I GBP '000
Total net asset value					
31 March 2018	560,003	930	72,122	129,913	441,886
31 March 2017	551,353	906	71,733	126,240	329,321
31 March 2016	501,039	25,247	54,067	121,583	465,095

	Class B USD	Class C EUR	Class D GBP	Class EH-T EUR	Class I GBP
Net asset value per share					
31 March 2018	29.39	26.28	32.29	18.64	37.62
31 March 2017	25.42	26.31	31.28	16.97	36.51
31 March 2016	21.97	21.50	23.49	14.59	27.45

	Class J USD '000	Class M EUR '000	Class N USD '000	Class P GBP'000	Class R EUR '000	Class SH-B GBP '000
Total net asset value						
31 March 2018	1,549	9,040	1,281	9,455	150,547	573
31 March 2017	1,824	5,100	3,146	10,079	134,638	1,212
31 March 2016	1,476	-	2,576	-	101,344	34,646

	Class J USD	Class M EUR	Class N USD	Class P GBP	Class R EUR	Class SH-B GBP
Net asset value per share						
31 March 2018	26.37	1,204.26	195.25	10.07	188.36	206.04
31 March 2017	22.97	1,197.44	171.23	9.83	190.50	186.03
31 March 2016	19.99	-	150.08	-	157.16	159.73

	Class TYA JPY '000	Class TYC JPY '000	Class USD-H USD '000	Class USD-H Income USD '000
Total net asset value				
31 March 2018	2,641,782	6,823,090	-	143,462
31 March 2017	2,397,712	6,168,760	13,742	124,914
31 March 2016	2,093,173	5,360,496	23,458	123,716

	Class TYA JPY	Class TYC JPY	Class USD-H USD	Class USD-H Income USD
Net asset value per share				
31 March 2018	1,956.35	2,409.58	-	1,285.12
31 March 2017	1,769	2,176	1,732.02	1,149.42
31 March 2016	1,539	1,891	1,463.68	975.14

Notes to the Financial Statements - continued

31 March 2018

14. Comparative Dealing Net Assets - continued

Russell Investments China Equity Fund

	Class A USD '000	Class D EUR '000
Total net asset value		
31 March 2018	53,906	1

	Class A USD	Class D EUR
Net asset value per share		
31 March 2018	2048.11	938.43

15. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated provisions of Companies Act 2014. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

16. Significant Events During the Financial Year

A revised prospectus was issued on 12 June 2017. The following principal changes, inter alia, were made:

i) Addition of the Russell Investments China Equity Fund which was authorised on 12 June 2017;
ii) Updates to adhere to the requirements of the Securities Financing Transactions Regulations;
iii) Reference to the Shenzhen Stock Exchange were added;
iv) Additional risk factors and reference to PRC tax considerations were added;
v) Additional Information on the China Equity Market and reference to a PRC sub-custodian was added; and
vi) Class S Euro shares were added to Russell Investments Emerging Market Debt Local Currency Fund.

Addendum dated 21 August 2017 to the prospectus dated 12 June 2017 incorporated the following changes:

i) Amendments to the relevant wording with regard to the Administrator and the Depositary as defined in the Prospectus; and
ii) Including details of the fixed term agreement applicable to the depositary agreement and administration agreement (the "Fixed Term Arrangement")

Addendum noted above was notified in each Host Member Authority e.g. Austria, Norway, the Netherlands, Sweden, Denmark, France, Italy, the UK and Germany. In addition:

i) Austrian Country Supplement updated on 25 August 2017

ii) German Country Supplement updated on 25 August 2017

Notes to the Financial Statements - continued

31 March 2018

16. Significant Events During the Financial Year - continued

A revised prospectus was issued on 5 January 2018. The following principal changes, inter alia, were made:

i) Removal of the closed fund UK Equity Plus Fund ;
ii) Updates in respect of the Markets in Financial Instruments Directive (recast) Directive 2014/65/EU (MIFID II);
iii) Updates to reflect that the past performance of each Fund will be set out in the relevant KIID;
iv) Updates to remove references to the Promoter;
v) Russell Investments Emerging Markets Extended Opportunities Fund;
   a) Amendments in relation to the level of volatility and risk disclosures; and
   b) The risk measurement section has been updated to reflect that the reference portfolio will be updated in January 2018.
vi) Russell Investments Emerging Market Debt Local Currency Fund;
   a) Amendments in relation to the level of volatility and the exposure monitoring section.
vii) Russell Investments Euro Fixed Income Fund
   a) Amendments in relation to the exposure monitoring section.
viii) Russell Investments Global Bond (Euro Hedged) Fund;
   a) Amendments in relation to the exposure monitoring section.
ix) Russell Investments Global Defensive Equity Fund;
   a) Amendments in relation to the exposure monitoring section.
x) Russell Investments Pan European Equity Fund;
   a) Amendments in relation to the exposure monitoring section.
xi) Russell Investments U.S Equity Plus Fund;
   a) Amendments in relation to risk disclosures.
xii) Russell Investments U.S Quant Fund;
   a) Amendments in relation to risk disclosures.
xiii) Russell Investments World Equity;
   a) Amendments in relation to risk disclosures.
xiv) Russell Investments China Equity Fund;
   a) Amendments in relation to risk disclosures and the exposure monitoring section;
   b) The risk measurement section has been updated to reflect that it uses the relative VaR approach;
   c) The creation of new share classes as follows; Class D and Class V accumulation shares; and
   d) The risk measurement section has been updated to reflect that the reference portfolio will be updated in January 2018.
xv) Updates in respect of the Currency Hedging language and associated risk factors;
xvi) Updates to reflect the investment restriction section to track the Central Bank requirements;
xvii) Emulation updates; and
xviii) Directors Bio updates.

Key investor information documents relating to the below share classes in certain sub-funds of Russell Investment Company II plc were noted by the Central Bank of Ireland:

29 August 2017
Russell Investments Emerging Markets Extended Opportunities Fund - Class I Shares.

Russell Investments Global Defensive Equity Fund - Class A.

KIIDs noted above will be notified in each Host Member Authority e.g. Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland and the UK in due course.

Notes to the Financial Statements - continued

31 March 2018

17. Significant Events Since the Financial Year End

Addendum dated 2 May 2018 to the prospectus dated 22 December 2017 incorporated the following changes:

i) GDPR - new definition of Data Protection Legislation and an updated Data Protection disclosure;
ii) Benchmark Regulations – new definition of the Benchmark Regulations and an updated disclosure " References to Benchmarks";
iii) The addition of two new share classes being Class RCNP in Russell Investments World Equity Fund II and Class E in Russell Investments Multi-Asset Growth Strategy Euro Fund;
iv) The lowering of management fees in relation to:
    a) Class B shares in Russell Investments Multi-Asset Growth Strategy Euro Fund - 1.90 per cent to 1.60 per cent;
    b) Class EH-B shares in Russell Investments Unconstrained Bond Fund - 1.50 per cent to 1.35 per cent; and
    c) Class EH-B Income shares in Russell Investments Unconstrained Bond Fund - 1.50 per cent to 1.35 per cent.
v) In relation to Class E shares in Russell Investments World Equity Fund II, the management fee has increased from 1.10 per cent to 1.15 per cent and the initial offer price per share is changing from €10 to €1,000. Please note that there are no shareholders in this fund and so no notification is to be made in this respect.

A revised prospectus was issued on 1 June 2018. The following principal changes, inter alia, were made:

i) Russell Investments Emerging Markets Extended Opportunities Fund changed its level of volatility from "moderate - high" to "high" (note this was due to a change in the Synthetic Risk and Reward Indicator) - the relevant warning was included in the policy;
ii) Removal of Russell Investment Advisors (Shanghai) Co. Ltd. as investment advisor for the Russell Investments China Equity Fund;
iii) Benchmark regulation updates;
iv) The inclusion of GDPR wording;
v) Reduction in management fee for Class EH-T from 1.15% to 0.95%;
vi) New share classes for the China Fund (Class C and Class E);
vii) Amended schedule for launched/closed share classes; and
viii) General house-keeping amendments.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 23 July 2018.

Appendix I - Remuneration (unaudited)

31 March 2018

Remuneration of the Company's Directors
Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, five of whom are employees of Russell and receive no remuneration from the Company. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 31 March 2018: EUR 59,958) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.
- The remuneration policy was updated on 5 July 2018 as follows:
    - References to the Business Plan were deleted as this is now combined with Programme of Activity;
    - Outdated disclosure relating to the effective date of application of the remuneration rules and the initial reporting date for UCITS were deleted;
    - Disclosure in relation to the application of proportionality were added;
    - Disclosure in respect of where delegates are deemed to be subject to a remuneration regime that is "equally as effective" were added; and
    - Schedule 1 was updated to include the designated persons.

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