PRINCIPAL GLOBAL INVESTORS FUNDS

An umbrella trust governed by the laws of Ireland

Condensed Interim Report and Unaudited Financial Statements

For the period ended 31 March 2016

Principal® Global Investors

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

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GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

The Principal Global Investors Funds ("the Trust") was constituted on 13 October 1992 as an open-ended umbrella unit Trust established as a UCITS under the laws of Ireland. Units of certain classes of the Trust are listed on the Irish Stock Exchange. The Trust has been authorised in Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "UCITS Regulations").

All units are unhedged, except where otherwise noted.

At 31 March 2016, the Trust comprised the following separate investment portfolios ("Funds"):

Fund	Type of Units	Launch Date
Global Equity Fund	A Class Income	4 December 1992
	A Class Accumulation	24 June 1996
	I Class Accumulation	1 April 1998
Asian Equity Fund	A Class Income	6 November 1992
	A Class Accumulation	24 June 1996
	I Class Accumulation	16 November 1998
European Equity Fund	A Class Income	24 November 1992
	A Class Accumulation	24 June 1996
	I Class Accumulation	1 April 1998
	I Class Accumulation (EUR)	19 February 2011
Emerging Markets Equity Fund	A Class Accumulation	19 February 1998
	I Class Accumulation	13 August 1998
Japanese Equity Fund	A Class Accumulation	1 August 2000
	I Class Accumulation	1 August 2000
	I Class Accumulation (JPY)	15 April 2011
Preferred Securities Fund	A Class Accumulation (EUR hedged)	22 April 2003
	I Class Accumulation	22 April 2003
	A Class Income	3 February 2005
	F Class Accumulation	7 January 2009
	D Class Accumulation	12 January 2009
	D Class Income	6 October 2009
	F Class Income	8 October 2009
	I Class Accumulation (JPY hedged)	6 April 2010
	I Class Accumulation (EUR hedged)	22 April 2010
	I Class Income (JPY hedged)	21 January 2011
	I Class Income (EUR hedged)	7 June 2011
	A Class Income (GBP hedged)	26 March 2012
	A Class Accumulation	28 March 2012
	I Class Income	16 January 2013
	I Class Accumulation (CHF hedged)	28 February 2013
	A Class Income (EUR hedged)	2 April 2013
	P Class Income	7 April 2013
	P Class Accumulation	7 April 2013
	I Class Income (GBP hedged)	14 April 2013
	A Class Accumulation (CHF hedged)	22 September 2013
	F2 Class Accumulation	15 March 2016
	D2 Class Income	30 March 2016
U.S. Equity Fund	A Class Accumulation	1 December 2003
	I Class Accumulation	1 December 2003
	I Class Accumulation (GBP)	19 November 2008

GENERAL INFORMATION (continued)

At 31 March 2016, the Trust comprised the following separate investment portfolios ("Funds"): (continued)

Fund	Type of Units	Launch Date
High Yield Fund	I Class Accumulation	15 March 2004
	A Class Accumulation	26 November 2009
	I Class Accumulation (BRL hedged)	20 March 2013
	I Class Accumulation (EUR hedged)	10 October 2013
	A Class Income	27 June 2014
	A Class Income (AUD hedged)	9 January 2015
	D Class Accumulation	6 February 2015
	F Class Accumulation	24 February 2016
Global Property Securities Fund	I Class Accumulation (EUR hedged)	18 April 2007
	I Class Accumulation (GBP hedged)	18 April 2007
	I Class Accumulation (USD hedged)	20 April 2007
	I Class Accumulation	27 November 2008
	I Class Accumulation (JPY hedged)	9 July 2013
	I2 Class Income	26 June 2014
	I Class Income (JPY hedged)	18 May 2015
	A Class Accumulation	22 January 2016
Global Equity (ex-Japan) Fund	I Class Accumulation (JPY)	1 August 2008
	I Class Accumulation	30 August 2010
Post Global Limited Term High Yield Fund	I Class Accumulation (JPY hedged)	4 May 2011
	I Class Accumulation (EUR hedged)	4 May 2011
	I Class Accumulation	4 May 2011
	I Class Accumulation (GBP hedged)	4 May 2011
	I Class Income (GBP hedged)	5 June 2012
	I Class Accumulation (CHF hedged)	8 September 2015
	I2 Class Accumulation (EUR hedged)	6 October 2015
	I2 Class Accumulation	6 October 2015
	I2 Class Accumulation (GBP hedged)	6 October 2015
	A Class Accumulation	9 February 2016
	A Class Income	1 March 2016
Global Time Diversified Absolute Return	I Class Accumulation	2 January 2015
EDGE Small/Mid-Cap Equity Income Fund	A Class Accumulation	1 May 2014
	I Class Accumulation	1 May 2014
Global Small Cap Equity Fund	A Class Accumulation	22 October 2012
	I Class Accumulation	22 October 2012
Origin Global Emerging Markets Fund	I Class Accumulation (GBP)	15 April 2013
	I Class Accumulation	31 January 2014
Origin Global Equity Fund	I Class Accumulation (GBP)	15 April 2013
Origin Global Smaller Companies Fund	I Class Accumulation	15 April 2013
	I Class Accumulation (GBP)	15 April 2013
Long/Short Global Opportunities Equity Fund	I Class Accumulation	8 August 2013
Claritas Latin American Equity Fund	I Class Accumulation	23 September 2013

GENERAL INFORMATION (continued)

At 31 March 2016, the Trust comprised the following separate investment portfolios ("Funds"): (continued)

Fund	Type of Units	Launch Date
Finisterre Emerging Market Debt Fund	I Class Accumulation	4 October 2013
	I2 Class Income (EUR hedged)	24 April 2014
	I Class Accumulation (EUR hedged)	29 May 2014
	I Class Accumulation (GBP hedged)	26 March 2015
	A Class Accumulation	26 March 2015
	A Class Accumulation (EUR hedged)	26 March 2015
	A Class Accumulation (GBP hedged)	26 March 2015
	A Class Accumulation (CHF hedged)	26 March 2015
	A Class Accumulation (SGD hedged)	26 March 2015
	A Class Income	2 April 2015
Spectrum Global Capital Securities Fund	I Class Accumulation	30 October 2014
	I Class Accumulation (EUR hedged)	7 August 2015
Global Short Duration High Yield Fund	I Class Accumulation	10 December 2014
Global Capital Structure Opportunities Fund	I Class Accumulation	11 December 2014
Global Credit Alpha Fund	I Class Accumulation	23 June 2015
Real Estate Debt Fund*	I Class Income	21 March 2016
	I Class Accumulation	21 March 2016

*Real Estate Debt Fund launched on 21 March 2016.

GENERAL INFORMATION (continued)

Principal Global Investors (Ireland) Limited (the "Manager") may, with the prior consent of the Central Bank and approval of the Trustee and the Board of Directors of the Manager, add additional Funds.

The financial statements are published on the www.principalglobal.com website. The Directors, together with the Manager and Investment Adviser are responsible for the maintenance and integrity of the financial information included on this website.

PRICES
There will be a single price for buying, selling and switching units in each of the Funds. This will be represented by the Net Asset Value per Unit rounded to the nearest cent (less/plus duties and charges where applicable).

DEALING
The dealing deadline (being the time by which subscription and redemption requests for units must be received in Dublin in order for such requests to be dealt with in normal circumstances on a particular dealing day) is 10.00 a.m. (Irish time) on that dealing day. The dealing deadline for requests from Hong Kong investors is 5.00 p.m. (Hong Kong time) on that dealing day. All dealing requests should be addressed to:

Hong Kong-Based Investors:
Principal Investment & Retirement Services Limited
27/F, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: 852 2117 8383
Fax: 852 2918 1461

All Other Investors:
BNY Mellon Fund Services (Ireland)
Designated Activity Company
Guild House, Guild Street
International Financial Services Centre
Dublin 1
Ireland
Tel: 353 1 900 8081
Fax: 353 1 829 0833

MINIMUM SUBSCRIPTION
The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Equity Fund and Japanese Equity Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
F2 Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Asian Equity Fund, European Equity Fund and Emerging Markets Equity Fund and are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Preferred Securities Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
D2 Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
F2 Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the U.S. Equity Fund, Global Short Duration High Yield Fund, Global Capital Structure Opportunities Fund and Global Credit Alpha Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the High Yield Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
D2Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Property Securities Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
I2 Class	USD100,000,000	USD10,000,000
D Class	USD10,000	USD1,000
D2Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Equity (ex-Japan) Fund, Global Small Cap Equity Fund and the Spectrum Global Capital Securities Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Post Global Limited Term High Yield Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD300,000	USD100,000
I2 Class	USD100,000,000	USD100,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Time Diversified Absolute Return Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD1,000,000	USD500,000

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the EDGE Small/Mid-Cap Equity Income Fund and the Claritas Latin American Equity Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD300,000	USD100,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Origin Global Emerging Markets Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000
F2 Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Origin Global Equity Fund and the Origin Global Smaller Companies Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Long/Short Global Opportunities Equity Fund and are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Finisterre Emerging Market Debt Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000
I2 Class	USD200,000,000	USD100,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Real Estate Debt Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

GENERAL INFORMATION (continued)

DISTRIBUTIONS AND DISTRIBUTOR STATUS
The Trust Deed provides for the Manager to decide to make, and for the Trustee on each distribution date to make, distributions among holders of income units in each of the Funds. It is the intention of the Manager to make distributions to the extent that they are covered by income received from underlying investments. It is also the intention of the Manager that distributions will be declared on 30 September each year or nearest business day for all income unit classes where possible. Quarterly distributions will be payable in respect of the A, I, D, D2, F and P Income Unit Classes on the Preferred Securities Fund, the A Income Unit Classes on the High Yield Fund and the A and I Income Unit Classes on the Post Global Limited Term High Yield Fund.

CORPORATE GOVERNANCE
The Board of Directors has adopted and applied standards of corporate governance that are consistent with the IFIA Corporate Governance Code for the period ended 31 March 2016.

CONNECTED PARTIES
Irish UCITS Regulation Section 41, Restrictions on transactions with connected persons - requires that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Board of Directors has been informed of the connected party transactions in relation to the Trust, and has been provided with evidence they were conducted on an arm's length basis, and with sufficient information to conclude they were conducted in investors' best interests.

SIGNIFICANT EVENTS DURING THE PERIOD
On 27 January 2016, the Administrator, BNY Mellon Fund Services (Ireland) Limited converted to a designated activity company under the Companies Act 2014 and changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

The Trust deed and Prospectus of the PGIF Umbrella have been amended in accordance with the requirement of the EU Directive 2014/91/EU (UCITS V) and the Prospectus updated in line with current regulatory standards. These documents and the relevant Fund Supplements have been noted by the Central Bank of Ireland on 30 March 2016.

Supplement changes
- Global Equity Fund - addition of F2 classes on 20 October 2015.
- Japanese Equity Fund - addition of F2 classes on 20 October 2015.
- Preferred Securities Fund - addition of F2 classes and clarification of existing hedging strategy on 20 October 2015.
- Origin Global Emerging Markets Fund - addition of F2 classes on 20 October 2015.
- Preferred Securities Fund - addition of monthly distributing D2 classes – 6 November 2015.
- High Yield Fund - addition of monthly distributing D2 classes - 6 November 2015.
- Global Property Securities Fund - addition of monthly distributing D2 classes - 6 November 2015.
- Preferred Securities Fund - clarification of hedging arrangements, Monthly income distributing share classes USD on 30 March 2016.
- Preferred Securities Fund - addition of JPY and Singapore dollar hedged share classes on 30 March 2016.
- Global Property Securities Fund - clarification of hedging arrangements, Monthly income distributing share classes USD on 30 March 2016.
- Post Global Limited Term High Yield Fund - clarification of hedging arrangements on 30 March 2016.
- Post Global Limited Term High Yield Fund - addition of I2 share class on 30 March 2016.
- Post Global Limited Term High Yield Fund - addition of A Income share class on 30 March 2016.

Launches during the period:

Fund
- Real Estate Debt Fund launched on 21 March 2016.

GENERAL INFORMATION (continued)

SIGNIFICANT EVENTS DURING THE PERIOD (continued)

Share Class

- Post Global Limited Term High Yield Fund I2 Class Accumulation 6 October 2015.
- Post Global Limited Term High Yield Fund EUR Hedged I2 Class Accumulation 6 October 2015.
- Post Global Limited Term High Yield Fund GBP Hedged I2 Class Accumulation 6 October 2015.
- Global Property Securities Fund A Class Accumulation 22 January 2016.
- Post Global Limited Term High Yield Fund A Class Accumulation 9 February 2016.
- High Yield Fund F Class Accumulation 24 February 2016.
- Global Property Securities Fund F Class Accumulation 24 February 2016.
- Post Global Limited Term High Yield Fund A Class Income 1 March 2016 via a full switch out of the Post Global Limited Term High Yield Fund A Class Accumulation Units.
- Preferred Securities Fund USD F2 Class Accumulation 15 March 2016.
- Real Estate Debt Fund USD I Class Income 21 March 2016.
- Real Estate Debt Fund USD I Class Accumulation 21 March 2016.
- Preferred Securities Fund USD D2 Class Accumulation 30 March 2016.

Closures during the period:

Share Class

- Global Property Securities Fund F Class Accumulation 16 March 2016.

SIGNIFICANT EVENTS AFTER THE PERIOD END

There were no significant events after the period end and up to the date of the approval of the interim financial statements.

Global Equity Fund

For the six months ending 31 March 2016, the Global Equity Fund reported net performance of 4.08% compared to 5.28% for the benchmark, the MSCI World Index.

The U.S. bellwether S&P 500 delivered a total return of +8.5% for the period, while Europe and Japan significantly lagged the United States finishing lower for the six months, resulting in a modest total return of +1.6% for the MSCI EAFE index.

Within the telco sector, Nippon Telegraph and Telephone and NTT DoCoMo of Japan were the standout performers. Nippon Telegraph, a Japanese provider of fixed and mobile voice related services, is benefitting from a stable FTTH ("fibre to the home") churn rate. Kroton Educacional and Korea Electric Power Corporation were the top performers within the portfolio overall. Kroton is Brazil's largest education company, offering K-12 services, distance-learning services, and on-campus post-secondary services. On the other hand, the portfolio was negatively impacted by holdings within the health care sector, particularly Novartis AG and Shire Plc. Switzerland based Novartis is the world's third largest global pharmaceutical group, with operations in branded pharmaceuticals, generics, ophthalmics and consumer health care. ConocoPhillips and Boeing Company were two of the top detractors within the period. ConocoPhillips is an independent exploration and production company. The company explores for, produces, transports and markets crude oil, bitumen, natural gas, liquefied natural gas and natural gas liquids.

With the first quarter of 2016 capped off, equity markets remain tumultuous with elevated volatility and significant changes in leadership. Heightened volatility and disparity of returns will likely remain as themes throughout the year as investors grapple with divergent central bank policies, uneven regional growth profiles and elevated geopolitical uncertainty. The decoupling of developed and emerging markets over the past few years, both in terms of investment and economic performance, has begun to wane driven by an improving commodity backdrop, attractive valuations and recovery in currencies against the USD, which previously had a stranglehold over most currency baskets. While it's premature to say the challenges for emerging markets are behind us, prospects have improved for a recovery in many lagging regions. That being said, we're in an environment where political forces and credit conditions can have swift ramifications and thwart progress. Notably, we have begun to see stabilisation in earnings trends setting the stage for long-term recovery.

Asian Equity Fund

For the six months ending 31 March 2016, the Asian Equity Fund reported net performance of 2.65% compared to 5.66% for the benchmark, the MSCI AC Asia ex-Japan Index.

The most significant contributors to performance were SK Innovation, an oil refiner in South Korea; Win Semiconductors Corp, a semiconductor foundry in Taiwan; and Alibaba Group Holding, an e-commerce player in China. The most significant detractors were Wockhardt Ltd, a biopharmaceutical company in India; China Taiping Insurance Holdings, a Chinese insurance company; and Fubon Financial, a financial conglomerate in Taiwan.

The Fund underperformed on a relative basis in the Asia and Pacific regions during the period. Within Asia, China and South Korea provided significant gains, while Thailand, Indonesia, Taiwan, Malaysia, and India detracted from performance. Within the Pacific region, both Hong Kong and Singapore underperformed relative to the benchmark.

After a difficult series of months for global equities, the result was flat performance, but Asian and emerging market equities delivered strong positive returns beginning in February 2016. A dovish U.S. Federal Reserve ("Fed") led to weakness in the USD, of which China is the single biggest beneficiary as evidenced by stabilisation in foreign reserves flows out of China. Additional beneficiaries include commodity-linked markets in Latin America and EMEA, which saw significant strengthening of their currencies in the first quarter.

Key to emerging market and Asia growth is the economic environment in China, which finally showed signs of stabilisation in March, largely driven by domestic demand as a result of policy easing. The global outlook for monetary policy will remain accommodative in general as the Fed, the European Central Bank ("ECB"), and the Bank of Japan are likely to remain very dovish in pursuit of their inflation goals. Asian economies are likely to remain dovish as well, with China, India, Korea, and Indonesia likely to ease further.

European Equity Fund

For the six months ending 31 March 2016, the European Equity Fund reported net performance of 1.75% compared to -0.08% for the benchmark, the MSCI Europe Index.

The Fund saw a very strong positive contribution during the six month period under review from its exposure to Denmark, and from France and the Staples sectors. French computer games company Ubisoft rallied over 52% following their launch of a new game, *The Division*, which has proven to be one of the most successful games ever launched, and the acquisition by French media group Vivendi of a 15% stake in the company. In addition, we saw strong performance during the period under review from Danish brewer Royal Unibrew; it gained 27%, benefitting from the turnaround of recently acquired Hartwell, and the Danish listed manufacturer of wind turbines Vestas, which rallied 35%.

The Fund's exposure to the UK detracted from performance as investors started to worry about the prospects for Brexit. It seems highly unlikely that the vote would be in favour of Brexit, given the large number of undecided voters who will be more inclined to maintain the status quo and so vote to remain in the European Union. Nevertheless fears of Brexit have weakened sterling and this detracted from the Fund's performance during the quarter. We saw negative attribution in both the Industrials and Materials sectors. The three worst-performing companies during the six month period were British retailer Next, German technology group Dialog Semiconductor and pharmaceutical group Shire.

The risk rally continued to gather pace towards the end of the six month period under review. The general disparity of results and sentiment reversals underscore several notable and interrelated themes, namely a more dovish Fed, continued central bank stimulus abroad, a rebound in commodity prices (namely oil and gold), and a reversal in USD strength. In our view, some cyclical value areas are now also showing signs of fundamental catalysts for improved earnings support, especially in terms of more favourable currency and credit market conditions for many companies. Furthermore, valuation spreads and expectations had deteriorated toward capitulation levels, adding a margin of safety amid positive fundamental change. Meanwhile, investor sentiment toward high growth and quality has moderated.

The ECB opted for further stimulus measures amid continuing uneven economic performance and deflationary concerns. Markets were hoping for even more, but generally comforted by a further expansion of the ECB asset purchase program. In emerging markets, monetary policy actions took a breath after a busy 2015, amid the improvement in commodity prices and currencies. The referendum on Britain's continued membership of the EU has led to sterling weakness.

After another painful slide early in the year, taking oil prices briefly below US$30 per barrel, sentiment finally turned and prices recovered smartly; they finished the quarter above US$37 for West Texas Intermediate (WTI) and US$40 for Brent. In addition to currency and credit market improvements, investors seemed to grow more confident that progress on supply/demand imbalances will be achieved. An announcement of talks between OPEC and Russia sparked hopes of a meaningful supply response later in 2016, although the situation seems destined to remain volatile for now.

Although seemingly shrugged off by many investors, the terrorist attacks in Brussels brought yet another stark reminder of global security threats. Such events, coupled with the strains of the largest refugee migration in Europe since World War II, and a busy global election cycle in the year ahead, including the U.S. Presidency, all provide a timely reminder for investors. Namely, that unwavering focuses on fundamental earnings trends and relative valuations provide far more reliable investment insights and results. Bold calls on market direction, macro policies or the political landscape are highly questionable at the best of times, and potentially disastrous amid more challenging environments. For our part, the view from the bottom-up remains our guide and mantra.

Emerging Markets Equity Fund

For the six months ending 31 March 2016, the Emerging Markets Equity Fund gained +3.17% compared to +6.41% for the benchmark, the MSCI Emerging Markets Index.

The most significant contributors to performance were SK Innovation Co Ltd, an oil refiner in South Korea; Win Semiconductors, a semiconductor foundry in Taiwan; and Korea Electric Power Corp, a monopoly power operator in South Korea. The most significant detractors were JBS, a food company in Brazil; Fubon Financial Holding, a financial conglomerate in Taiwan; and China Power International Development, a construction company in China.

The Fund underperformed the benchmark on a relative basis. South Korea, Mexico, and Hungary were the most significant positive contributors while Brazil, Taiwan, and South Africa were the most notable detractors during the six months. EMEA was the best-performing region on a relative basis with Hungary, Qatar, and Greece providing gains while South Africa, Russia, and the Czech Republic detracted from performance. Latin America detracted from relative performance; Mexico posted gains but the region's performance was dragged significantly by Brazil. Relative performance in the Asia region was the weakest, with Taiwan, India, and Malaysia detracting from relative performance while South Korea and China posted gains.

Emerging Markets Equity Fund (continued)

After a difficult series of months for global equities, the result was flat performance, but Asian and emerging market equities delivered strong positive returns beginning in February 2016. A dovish Fed led to weakness in the USD, of which China is the single biggest beneficiary as evidenced by stabilisation in foreign reserve flows out of China. Additional beneficiaries include commodity-linked markets in Latin America and EMEA, which saw significant strengthening of their currencies in the first quarter.

Key to growth in emerging markets and Asia is the economic environment in China, which finally showed signs of stabilisation in March, largely driven by domestic demand as a result of policy easing. The global outlook for monetary policy will remain accommodative in general as the Fed, the ECB, and the Bank of Japan are likely to remain very dovish in pursuit of their inflation goals. Asian economies are likely to remain dovish as well with China, India, Korea, and Indonesia likely to ease further. Hopefully, Brazil will join the party sometime this year.

Japanese Equity Fund

For the six months ending 31 March 2016, the Japanese Equity Fund reported net performance of 1.26% compared to 2.22% for the benchmark, the MSCI Japan Index.

An overweight position in NTT DoCoMo Inc had a positive impact on the Fund during the period. NTT DoCoMo is Japan's largest mobile provider, serving 60 million subscribers via their 3G and LTE networks, while also providing technical and operational expertise to mobile operators outside Japan. The telecommunications company continues to report stronger than expected results driven by better revenues per user and growth in their mobile segment. The company also recently announced that they will be implementing a Y$500 billion or 5.7% of shares outstanding buyback throughout the year.

An underweight position in Japan Tobacco Inc. had a negative impact on the Fund in during the period under review. Japan Tobacco manufactures, imports, and sells cigarettes and other tobacco products in Japan and overseas. During the period the company announced it had applied to the Japanese Minister of Finance for approval to raise the retail price of their cigarettes by Y$10-50 per pack depending on the product. Pending approval from the ministry this is expected to go into effect April 1st, 2016. The company is still adamant about their cost reduction initiatives. The tobacco company's sales volumes continue to decline as Japanese tobacco markets are weakening due to an aging and declining adult population and increasingly stringent smoking restrictions.

At the end of March, the Fund's most overweight positions included Lion Corporation, Nippon Telegraph, and Telephone, NTT DoCoMo Inc, and Haseko Corporation.

The portfolio continues to overweight stocks with improving business fundamentals, rising investor expectations and attractive relative valuations. Our portfolio construction strategies minimise market, sector and industry exposures relative to the index in order to isolate superior stock selection as the primary source of outperformance.

Preferred Securities Fund

For the six months ending 31 March 2016, the Preferred Securities Fund reported net performance of 0.32% compared to 3.05% for its custom benchmark; the 50% Merrill Lynch Fixed Rate Preferred Securities Index/50% Barclays Capital CapSec US Dollar Tier 1 Index.

The segments that contributed positively to performance were: 1) the subordinated debt sector, 2) the $25par "baby bond" sector and 3) the Tier2 contingent convertible bond sector. The segments that detracted from performance were: 1) the floating rated sector of the US bank trust preferred market, 2) the Additional Tier1 sector of European banks and 3) the longer dated legacy Tier1 segment of non-US banks.

This period's overall muted performance was greatly influenced by expectations of central bank policy change on the US side, and clear needs for further policy support in Europe, Japan and China. From the Fed perspective, there was concern over the USD's strength and the counter-inflationary impact it has on meeting its 2% inflation goal. In a seeming move of empathy, ECB Chairman Draghi gave Fed Chairman Yellen an opening by disappointing the euro bond markets in December, which had rallied in anticipation of increased bond buying from the ECB. Instead of adding more thrust to Europe's quantitative easing ("QE"), and commensurate euro weakness through increased monthly purchases (as expected), the ECB decided to maintain current level of QE for another six months (to March 2017). This move caused the euro to rally, which eased the concern of the Fed giving it a long-awaited opportunity to raise the target federal funds rate. The rate hike ended the US zero bound rate policy stretch of exactly seven years.

Preferred Securities Fund (continued)

The New Year brought with it an abruptly negative market tone in global equity markets that bled into the credit markets, while US Treasury bond prices mirrored an abruptly positive tone. Spreads widened significantly in hybrids, primarily because of the literal blow-off in the broad share markets. The banking sector, in particular, suffered a massive re-pricing because of a nervous and uncertain outlook for China's economy, which had led much of the world's growth trend since the Great Recession; – in fact, by the middle of February, European bank equity was valued lower than it was at the bottom of the Great Recession. Oil prices became a major macro focus as equity prices and credit spreads became highly correlated. Finally by mid-February, oil prices turned up and have stayed up. Central banks again came to the rescue of asset markets, with the ECB and the Bank of Japan pushing forcefully on its negative interest rate agenda. The path upwards since then has been linear for equity markets, which in turn has supported a much more positive tone for tighter credit spreads and secondary market liquidity.

Quite a bit of residual damage from the global risk re-pricing remained, however – especially in subordinated credit. Spreads in the junior subordinated debt sectors are still 25 basis points ("bps") wider at the close of the period – even after tightening some 27bps from the wides of mid-February. Much of the more senior credit markets had recaptured all of their spread loss and ended the six month period largely unchanged.

Continued central bank intervention is likely to foster renewed periods of volatility and buying opportunities. Indeed, we have warned that volatility fits are likely as the global expansion matures. But, rather than sell hybrids when prices decline, we continue to believe that investors will be well served to buy on the dips as supplemental income opportunities are likely to grow scarcer and scarcer. The recent decision by the ECB to purchase corporate bonds in Europe is a powerful consideration for credit markets to contemplate. The objective of these purchases will be to tighten non-financial credit spreads and buy down the nominal cost of credit—the end goal being to ignite consumer demand and commensurate business expansion with the liquidity output. We believe that institutional fixed income mandates will be essentially "forced" to own fewer non-financials as spreads tighten from the ECB purchases;– the natural progression would then be to own more bank bonds. As nominal senior bank yields compress, the trade down in capital structure should develop into an increasingly desirable tactical strategy to book more yield. We expect this progression to set up a unique "policy driven" second order effect that, in turn, should improve the Fund's performance over the course of the year.

U.S. Equity Fund

For the six months ending 31 March 2016, the U.S. Equity Fund reported net performance of 4.78% compared to 8.49% for the benchmark, the S&P 500 Index.

Stock selection in the Financials sectors was the most effective, while stock selection in the information technology and consumer discretionary sectors were less effective. Overweight positions in Campbell Soup Company, NiSource Inc and Accenture PLC contributed to performance. An overweight position in Archer-Daniels-Midland Company, in Public Service Enterprise Group Inc., and Foot Locker detracted from performance

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The risk rally continued to gather pace towards the end of the six month period under review. The general disparity of results and sentiment reversals underscore several notable and interrelated themes, namely a more dovish Fed, continued central bank stimulus abroad, a rebound in commodity prices (namely oil and gold), and a reversal in USD strength. In our view, some cyclical value areas are now also showing signs of fundamental catalysts for improved earnings support, especially in terms of more favourable currency and credit market conditions for many companies. Furthermore, valuation spreads and expectations had deteriorated toward capitulation levels, adding a margin of safety amid positive fundamental change. Meanwhile, investor sentiment toward high growth and quality has moderated.

Key market risks at this time are modifications to Fed policy rates and commensurate movements in foreign exchange markets. Global growth and inflation data remains volatile around generally low levels, which has increased sensitivity to small movements in the data as economies continue to flirt with deflation and nations continue to battle for competitiveness and growth. We have observed a slowdown in domestic growth in response to the dramatic rise in the USD earlier in 2015. With employment data improving and inflation set to improve in the months ahead, volatile market reactions to a tightening cycle appear likely.

In terms of investment opportunities, the Fund is comprised of companies we believe offer superior fundamental change relative to their peers, rising investor expectations, and attractive relative valuations.

High Yield Fund

For the six months ending 31 March 2016, the Global High Yield Fund reported net performance of 1.73% compared to 2.56% for the benchmark, the BofA Merrill Lynch Global High Yield Hedged Index.

The Fund's allocation to FMG Resources August 2006 PTY, Matterhorn Telecom SA and Unitymedia GMBH contributed positively to performance, while its allocation to Everest Acquisition LLC, Navios Maritime Acquisition, and Wise Metals Intermediate Holdings contributed negatively.

The market came to terms with the Fed's lift-off in rates, although sentiment changed as commodity price volatility and angst in China pushed most markets to a poor start to the year. Large outflows and deterioration in the metals and mining and energy sectors caused high yield to really struggle. However, sentiment shifted mid-February driven by sharp gains in oil prices, improving U.S. economic data, and actions by the People's Bank of China ("PBOC") to stabilize their currency. This improved tone carried into March where central bank narratives and oil production discussions helped alleviate recession concerns. High yield prices rallied significantly, fuelled by large inflows and stability in commodity prices.

Volatility is likely to return as the ECB begins its expansionary policy and the Fed looks to raise rates further. The divergence in monetary policies, summer seasonal factors, and uncertainty surrounding a possible Brexit may also cause further spread widening. Aside from commodities, defaults should remain benign and supportive of otherwise deteriorating fundamentals and technicals will likely continue to dominate the market direction. We believe attractive returns can be earned with targeted risk taking; our top industry recommendations include leisure, airlines, and life insurance. We also see value in European high yield and continue to seek opportunities through local currency euro-denominated bonds, with selective exposure to sterling-denominated bonds. We continue to like European BBs as they should benefit from the expansion of the ECB's asset purchase plan. However, we still believe the biggest opportunity in terms of return continues to be in the B space, which remains our key area of credit focus.

Global Property Securities Fund

For the six months ending 31 March 2016, the Global Property Securities Fund reported net performance of 6.97% compared to 9.64% for the benchmark, the FTSE EPRA/NAREIT Developed NTR Index.

An overweight to the United Kingdom detracted from performance as concerns on peaking growth and a potential exit from the European Union weakened the sterling. Other detractors include stock selection within Japan REITs and an exposure to French company, Accor SA. Positive contributors include selection in US malls and Japanese developers.

This period was volatile primarily due to concerns of a slowing global economy and the impact that may have on physical property values. The quarter closed out with economic concerns abating, leading to strong returns. The FTSE EPRA/NAREIT Developed NTR Index returned 9.64% outperforming the MSCI World index which returned 5.42% in USD terms. The portfolio generally favoured stocks with above-average and sustainable growth prospects trading at discounted valuations, supported by healthy private real estate fundamentals in many markets. Many of these stocks lagged as defensive sentiment favoured higher yields over growth, larger market caps and lower volatility despite some valuation concerns.

Globally, real estate stocks performed well at the start the year, but increased volatility across investment markets understandably has investors more on edge; they fear a slowdown in global capital flows, which could potentially impact real estate values. In our view, demand for real estate assets remains strong and our observation is that valuations remain firm in general terms as investors look for safe havens and predictable cash flow streams. Generally, the portfolio maintains a preference for companies that are both reasonably priced and offer attractive growth profiles that, in our view, should do well in what is expected to be a slow, but steadily improving economic environment. Conversely, we are cautious on stocks that are trading at premium valuations, offer limited growth, or that have more challenged fundamental outlooks.

Global Equity (ex-Japan) Fund

For the six months ending 31 March 2016, the Global Equity (ex-Japan) Fund reported net performance of 4.45% compared to 5.41% for the benchmark, the MSCI Kokusai (World ex-Japan) Index.

During the period, telecommunication services, utilities and industrials sectors were the top performers, while the financials, health care and energy sectors lagged. From a country perspective, New Zealand, Australia and Belgium were the top performers, while Italy, Spain and Switzerland lagged their peers. In the United States, large-cap stocks outperformed small-cap stocks; the S&P 500 Index returned +8.5% with the telecommunication services sector leading the strength. The European region was flat with small-cap stocks outperforming large-cap stocks during the period. The Asia Pacific ex-Japan region returned +10.3% during the period with New Zealand as the top contributor within the region gaining +32.4%.

Global Equity (ex-Japan) Fund (continued)

Stock selection in the financials, health care and energy sectors positively contributed to performance during the period, while stock selection in the industrials, materials and consumer discretionary sectors lagged relative. From a country perspective, stock selection contributed most positively to performance in France, Spain and Canada. Negative performance during the period came from the United States, the United Kingdom and Finland.

An overweight position in Microsoft Corporation contributed positively to the portfolio's performance during the past six months as it was up +26.52%. Microsoft Corporation is engaged in developing, licensing and supporting a range of software products and services. An overweight position in Noble Corporation detracted from performance for the period as it was down -34.8%. Noble Corp is a leading offshore driller operating drill ships, high-spec jack-ups and semi-submersibles around the globe. Noble's fleet is younger and more technically advanced than the majority of its peers, which should allow for above average utilisation and higher contract day rates through time.

The portfolio continues to overweight stocks with improving business fundamentals, rising investor expectations and attractive relative valuations. Bottom up stock selection remains the primary source of outperformance.

Post Global Limited Term High Yield Fund

For the six months ending 31 March 2016, the Post Global Limited Term High Yield Fund reported net performance of 2.69% compared to 0.27% for the benchmark, the Barclays Capital Mutual Fund (1-2) U.S. Government Index.

The Fund's focus on investing in high-quality businesses in more stable, defensive industries resulted in significant relative outperformance, strong downside protection and low volatility when the markets declined in Q4 2015 and into early 2016. However, the Fund did lag (as expected) when the markets reversed sharply in mid-Q1 2016.

The Fund had very little exposure to high risk, high convexity energy, metals & mining, and other stressed/distressed credits resulting in substantial outperformance as the market declined and commodity-related credits underperformed. Despite possessing little exposure to high-beta sectors, the short duration portfolio was still able to generate attractive risk-adjusted returns during the first quarter when the market rebounded. A focus on investing in high quality businesses in more stable, defensive industries has continued to result in significant relative outperformance and strong downside protection.

Despite the recent rally, we continue to believe the investable universe for the Fund remains attractive on both a relative and absolute basis, with the BAML 0-5 Year High Yield Index possessing a yield-to-worst (YTW) and option-adjusted-spread (OAS) of 9.24% and 834 bps, respectively. Even excluding the energy and metals and mining sectors, which still contain a number of distressed credits that possess elevated default risk, the BAML 0-5 Year High Yield Index (ex-energy and metals and mining) possesses a YTW and OAS of 7.73% and 683bps, respectively. The massive quantity of commodity related fallen angels during the first quarter, which (counterintuitively) added "fuel" to the tremendous rally in energy and metals and mining credits, could potentially weigh heavily on the high yield market if risk appetite turns down once again. We remain focused on high-quality businesses in more stable, defensive sectors as well as selective total return opportunities in non-commodity credits.

Global Time Diversified Absolute Return Fund

For the six months ending 31 March 2016, the Global Time Diversified Absolute Return Fund reported net performance of 2.12%.

The forward bias and Trade Weighted Index Valuation within the systematic component of the Fund posted the strongest returns for the period led by the New Zealand Dollar (NZD), Swiss Franc (CHF) and Canadian Dollar (CAD) holdings. On the other hand, the Fund was negatively impacted by the fundamental component, namely the Financial Market Volatility event theme led by the Australian Dollar (AUD) holding.

Currency markets exhibited a higher-than-normal degree of divergence during the reporting period. The decision of the Fed to provide further guidance in its March meeting on the likely path of slower rate of increases in US interest rates during 2016, coupled with forward guidance by the ECB that focused less on rate cuts and more on direct credit easing measures were both surprises to the market. Despite a negative return in March, the Fund delivered a positive return overall due to significant gains made in preceding months.

We believe that the opportunity set for our investment style will remain ripe into 2016. Specifically, we anticipate that the Fund is likely to continue to deliver positive returns, primarily because of our positive outlook on the fundamental discretionary component. In addition, despite the still challenging outlook for global growth proxies, we think our systematic component has the possibility to deliver a stable modest positive return through its Valuation theme.

EDGE Small/Mid-Cap Equity Income Fund

For the six months ending 31 March 2016, the Edge Small/Mid Cap Equity Income Fund reported net performance of 11.46% compared to 6.20% for the benchmark, the Russell 2500 Value Index.

Stock selection contributed to excess returns across most sectors. Copa Holdings and New Flyer Industries drove performance within Industrials, while Digital Realty Trust boosted relative returns in the Financials space. Offsetting this somewhat, the Energy sector weighed on absolute and relative returns; Alliance Resource Partners, Targa Resources and HollyFrontier were significant detractors.

This was a highly volatile period for equities as macro forces battled fundamental factors to control market direction. Many central banks enacted increasingly accommodative policies in hopes of cementing an economic floor, as slower growth expectations rippled across the globe. While some major economies started adjusting to negative interest rates, the Fed initiated its first rate increase in nearly a decade. Divergent monetary policies, the outsized impact China's deceleration has on trade partners' worldwide, precipitous price swings of oil and other commodities, and a stronger USD were among the factors that contributed to the heightened volatility.

After a rocky start to 2016, markets rebounded as investors took on a cautious optimism. The Fed's messaging grew more dovish – a continued boon for risk assets. The U.S. economy continues to strengthen, albeit at a moderate pace, as the consumer remains supported by a tighter labour market and low inflation. Despite the improving strength of U.S. consumers, market volatility and weak global growth reaffirm our belief that future rate increases will be slow and gradual, and we don't think this will have a deleterious effect on equity income securities. Inflation is beginning to show signs of life, but it remains below the Fed's target and we expect future rate increases to be gradual and measured. Selectivity should continue to be important, and we believe quality dividend payers will perform well in this environment as investors reward companies with the cash-generating capabilities to pay their shareholders and also fund growth.

Global Small Cap Equity Fund

For the six months ending 31 March 2016, the Global Small Cap Equity Fund reported net performance of 2.30% compared to 4.87% for the benchmark, the MSCI ACWI Small Cap Index.

The portfolio underperformed the six-month period on the back of negative stock selection. Our investment process and portfolio style characteristics faced significant headwind in the latter half of the period when the market sharply reversed, led by the riskiest and most neglected groups of companies. Underperformance was broad based during the period with the portfolio experiencing negative returns from stock selection across most regions and sectors. Universal Forest Products, Fisher & Paykel Healthcare, CACI International, Win Semiconductors and Betfair Group were the biggest individual contributors to relative performance during the period. 77 Bank, Gunma Bank, G-III Apparel Group, Alps Electric and Kirkland's were the biggest individual detractors from relative performance during the period.

Equity markets remain tumultuous with elevated volatility and significant changes in leadership. Heightened volatility and disparity of returns will likely remain as themes throughout the year as investors grapple with divergent central bank policies, uneven regional growth profiles and elevated geo-political uncertainty. We are in an environment where political forces and credit conditions can have swift ramifications and thwart progress. For example, investors have all but discounted any Fed rate hikes in the near term, but sentiment is fluid as investors hone in on any clues from the Fed while dissecting every incremental economic data point.

Most regions and sectors continue to witness net downgrades to earnings reflecting more than just a sluggish commodity environment. However, March numbers did bring optimism as cyclical stocks witnessed a less negative month, while the defensive-oriented sectors continued their relative strength. From a valuation perspective, the aggregate market remains not overly rich, nor particularly cheap. Investors should, therefore, exercise caution not to overpay for transitory growth, but should not fear equities, especially those offering positive fundamental change at attractive valuations.

Origin Global Emerging Markets Fund

For the six months ending 31 March 2016, the Origin Global Emerging Markets Fund reported net performance of -1.06% compared to 6.41% for the benchmark, the MSCI Emerging Markets Index.

Performance was negatively impacted by underperformance from a number of the Fund's technology, healthcare and financial holdings, notably Catcher Technology, Dr Reddy's and Guangdong Investment. At the country level, our overweight positions in Taiwan and Hong Kong depressed returns.

Origin Global Emerging Markets Fund (continued)

The past six months have seen considerable volatility in markets, with a series of falls and rallies; overall this has made for a very "noisy" market environment. Our investment process will tend to lag during such oscillations. The relative performance of the four company characteristics that drive our stock selection process—namely, the best balance of high profitability and growth, relative value, relative earnings revisions and relative share price trend—generally lagged. Investors appeared to be actively buying those names with the worst recent earnings revisions and the worst recent share price performance, paying no heed to historic profitability and growth and focusing only on (if anything) value.

Needless to say we do not regard this as a sustainable state of affairs. This is not to say that we believe that the markets have got it "wrong" – as you know we make no forecasts of the future, and we actively incorporate market price signals into our investment process. Rather we would say that many of the recent moves do not appear justified by the evidence as we see it right now. From here, therefore, there are clearly two possible outcomes. The first is that markets revert to "normal" – as we would define the term – and once again begin to pay attention to the evidence, in which case your portfolios will be well positioned to outperform. The second is that the evidence itself begins to change, in which case (given that we always follow the evidence) your portfolios will follow suit and change with it. As always, such changes will be driven only by changes in the evidence at the individual company level.

Origin Global Equity Fund

For the six months ending 31 March 2016, the Origin Global Equity Fund reported net performance of -1.24% compared to 5.13% for the benchmark, the MSCI World Index.

Performance was negatively impacted by underperformance from a number of the Fund's technology, healthcare and energy holdings, notably Catcher Technology, Regeneron and Marathon Petroleum. At the country level, our overweight positions in Taiwan and Hong Kong depressed returns.

The past six months have seen considerable volatility in markets, with a series of falls and rallies; overall this has made for a very "noisy" market environment. Our process will tend to lag during such oscillations. The relative performance of the four company characteristics that drive our stock selection process—namely, the best balance of high profitability and growth, relative value, relative earnings revisions and relative share price trend—generally lagged. Investors appeared to be actively buying those names with the worst recent earnings revisions and the worst recent share price performance, paying no heed to historic profitability and growth and focusing only on (if anything) value.

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Origin Global Smaller Companies Fund

For the six months ending 31 March 2016, the Origin Global Smaller Companies Fund reported net performance of 2.58% compared to 4.87% for the benchmark, the MSCI ACWI Small Cap NTR Index.

At the stock level, the most significant negatives for performance came from holdings related to Chinese energy supply (Wasion Group and Boer Power Holdings) and from US clothing company G III Apparel. At the geographic level, our positions in North America and Emerging Markets contributed to underperformance. This was due to stock selection, rather than country allocation.

The past six months have seen considerable volatility in markets, with a series of falls and rallies; overall this has made for a very "noisy" market environment. Our process will tend to lag during such oscillations. The relative performance of the four company characteristics that drive our stock selection –namely, the best balance of high profitability and growth, relative value, relative earnings revisions and relative share price trend—generally lagged. Investors appeared to be actively buying those names with the worst recent earnings revisions and the worst recent share price performance, paying no heed to historic profitability and growth and focusing only on (if anything) value.

Origin Global Smaller Companies Fund (continued)

Needless to say we do not regard this as a sustainable state of affairs. This is not to say that we believe that the markets have got it "wrong" – as you know we make no forecasts of the future, and we actively incorporate market price signals into our investment process. Rather we would say that many of the recent moves do not appear justified by the evidence as we see it right now. From here, therefore, there are clearly two possible outcomes. The first is that markets revert to "normal" – as we would define the term – and once again begin to pay attention to the evidence, in which case your portfolios will be well positioned to outperform. The second is that the evidence itself begins to change, in which case (given that we always follow the evidence) your portfolios will follow suit and change with it. As always such changes will be driven only by changes in the evidence at the individual company level.

Long/Short Global Opportunities Equity Fund

For the six months ending 31 March 2016, the Long/Short Global Opportunities Equity Fund reported net performance of -2.53%.

The U.S. bellwether S&P 500 delivered a total return of +8.5% for the period, while Europe and Japan significantly lagged the United States finishing lower for the six months, resulting in a modest total return of +1.6% for the MSCI EAFE index.

Within the telco sector, Nippon Telegraph and Telephone and NTT DoCoMo of Japan were the standout performers. Nippon Telegraph, a Japanese provider of fixed and mobile voice related services, is benefitting from a stable FTTH churn rate. Kroton Educacional and Korea Electric Power Corporation were the top performers within the portfolio overall. Kroton is Brazil's largest education company, offering K-12 services, distance-learning services, and on-campus post-secondary services. On the other hand, the portfolio was negatively impacted by holdings within the health care sector, particularly Novartis AG and Shire Plc. Switzerland-based Novartis is the world's third-largest global pharmaceutical group, with operations in branded pharmaceuticals, generics, ophthalmics, and consumer health care. ConocoPhillips and Boeing Company were two of the top detractors within the period. ConocoPhillips is an independent exploration and production company. The company explores for, produces, transports and markets crude oil, bitumen, natural gas, liquefied natural gas and natural gas liquids.

With the first quarter of 2016 capped off, equity markets remain tumultuous with elevated volatility and significant changes in leadership. Heightened volatility and disparity of returns will likely remain as themes throughout the year as investors grapple with divergent central bank policies, uneven regional growth profiles and elevated geopolitical uncertainty. The decoupling of developed and emerging markets over the past few years, both in terms of investment and economic performance, has begun to wane driven by an improving commodity backdrop, attractive valuations and recovery in currencies against the USD, which previously had a stranglehold over most currency baskets. While it's premature to say the challenges for emerging markets are behind us, prospects have improved for a recovery in many lagging regions. That being said, we're in an environment where political forces and credit conditions can have swift ramifications and thwart progress. Notably, we have begun to see stabilisation in earnings trends setting the stage for long-term recovery.

Claritas Latin American Equity Fund

For the six months ending 31 March 2016, the Claritas Latin American Fund reported net performance of 19.51%. There is no license for the benchmark index.

Stock picking in Brazil and Mexico contributed positively to the alpha of the Fund. In Brazil, an overweight in banks and underweight in commodities were the main contributors. In Mexico, the main highlights were the Fund's OMA position and underweight allocation to America Movil. The underweight allocation in Brazil was the main detractor.

Latin American equities rose 14.5% in the last six months, outperforming both Emerging Markets (+5.6%) and Developed Markets (+4.2%), despite the weakness in commodity prices (oil -15.0%, iron ore -4.6%, and cooper -6.7%) caused by fears of a Chinese slowdown.

Currency gains accounted for only one third of the positive performance and was significantly impacted by the 9.9% appreciation of the Brazilian Real.

All five countries in the region presented positive returns in this period; the main reasons were the dovishness of the G3 central banks, favourable technical position where most of the managers were underweight the region and obliged to cover this position as the market moved up, resilient economic activity in Mexico, and possible political change in Brazil.

Although the low growth scenario continues to negatively affect the region, the recent data regarding the Chinese economy is more positive, especially regarding the housing market. As a consequence, commodity prices stabilized and so did currencies in the region. The direction of oil prices is particularly important to Mexico and Colombia as the current low price level creates some challenges for Pemex and the fiscal situation in both countries.

Claritas Latin American Equity Fund (continued)

In Peru, the current Presidential election will be decided in the second round by two right-wing candidates, which is positive for the market. The market reacted well to the first round voting as it ended the risk of a left wing president. In Brazil, the odds of an impeachment process increased significantly with the approval of the process by the lower house. Key economic ministerial positions by a potential government of the current Vice President Michel Temer are very market friendly.

Finisterre Emerging Market Debt Fund

For the six months ending 31 March 2016, the Finisterre Emerging Market Debt Fund reported net performance of 1.39%.

The positions within the Fund that achieved the strongest returns were long positions in Emerging Markets rates (1.6%), where positions specifically in Brazil (0.74%), Malaysia (0.74%) and other Asian countries contributed the most to positive returns. On the negative side, the largest detractors from performance were the Funds' short positions in USD interest rates (-0.39%) and short positions in Turkish lira (-0.47%).

The specific focus of the Fund was expressed in long rates positions in emerging markets via derivatives and government bonds; this view was mitigated with short positions in US short-term rates and long positions in USD emerging markets FX (EM FX). The EM rates position performed well in Asia and Europe with countries like Brazil and South Africa selling off before performing. Globally, the Fund caught that trend. However, on the back of an interest rate hike from the Fed, followed by a dovish statement, our US rates payer had a negative performance. On EM FX currencies, the weakening cycle reached a bottom during the period and the Fund had mixed results.

2016 has started with significant volatility in EM FX. Despite a recent strong rally, we believe the market remains fragile and we expect further volatility. There is a very large supply of new issues led by Argentina that should test the credit markets appetite for further emerging markets risk. The oil price has not stabilised enough for markets to focus on macro fundamentals. We believe a correction is possible but it should be used by traders as an opportunity to go long while fundamentals for most of the countries covered by the Fund are expected to be better from May onwards. Core rates remain very strong and the Fund will use this rally to re-instate a short position at the front end of the USD curve.

Spectrum Global Capital Securities Fund

For the six months ending 31 March 2016, the Spectrum Global Capital Securities Fund reported net performance of 0.49% compared to 3.42% for the benchmark, the BofA Merrill Lynch Global Non-Sovereign Index.

This period's overall muted performance began to weaken a bit in November, and then accelerated greatly after December. The New Year brought with it an abruptly negative market tone in global equity markets that bled into the credit markets, while US Treasury bond prices mirrored an abruptly positive tone. The banking sector, in particular, suffered a massive re-pricing because of a nervous and uncertain outlook for China's economy, which had led much of the world's growth trend since the Great Recession. Indeed, by the middle of February, European bank equity was valued lower than it was at the bottom of the Great Recession. Spreads widened significantly in the Additional Tier1 market known as Contingent Convertible Capital Securities ("CoCos"), not only because of the bank equity rout, but also because of over-engineered regulation and rather austere determinations for capital requirements sufficient to pay CoCo dividends. The higher-quality sector of the CoCo market added to performance. Names such as Danske Bank, UBS and SEB bank were among the best performers. The detractors were led by Lloyds Bank, followed by Deutsche Bank and Royal Bank of Scotland. Overall, spreads on CoCos widened from 396bps in November to 548bps in February, before tightening to close the period at 460bps. Indeed, this volatility has been noticed by regulators and a process of review and (constructive) change should be underway to reduce the payment risks in CoCos.

There have been continued calls by the ECB, the European Banking Authority and the European Parliament this month to review and change the rules of the game (known as the "Maximum Distributable Amount" or MDA triggers) that would limit dividend payments on CoCos. At this point it is unclear how the commissioners will change the rules, but what is clear is that communications are afoot that are very likely to change the MDA in some constructive manner. Chairman Mario Draghi of the ECB made specific mention of this in one of his press conferences by saying, "This communication opens the way for a clarification by supervisors of the implementation of the measures that determine the so-called MDA. We believe that "clarification" means relaxation of the distance to trigger dividend restrictions, which is the crux of the concern in CoCos afterlast December's surprise last December's surprise. Constructive commission chatter like this leads us to be constructive on the fundamental prospects for the CoCo market, which are further supported by our positive outlook for most of the European banking sector. Continued central bank intervention is likely to foster renewed periods of volatility and buying opportunities. Indeed, we have warned that volatility fits are likely as the global expansion matures. But, rather than sell hybrids when prices decline, we continue to believe that investors will be well served to buy on the dips as supplemental income opportunities are likely to grow scarcer and scarcer.

Spectrum Global Capital Securities Fund (continued)

The recent decision by the ECB to purchase corporate bonds in Europe is a powerful consideration for credit markets to contemplate. The objective of these purchases will be to tighten non-financial credit spreads and buy down the nominal cost of credit—the end goal being to ignite consumer demand and commensurate business expansion with the liquidity output. We believe that institutional fixed income mandates will be essentially "forced" to own fewer non-financials as spreads tighten from the ECB purchases – the natural progression would then be to own more bank bonds. As nominal senior bank yields compress, the trade down in capital structure should develop into an increasingly desirable tactical strategy to book more yield. We expect this progression to set up a unique "policy driven" second order effect that, in turn, should improve the Fund's performance over the course of the year.

Global Short Duration High Yield Fund

For the six months ending 31 March 2016, the Global Short Duration High Yield Fund reported net performance of 1.57% compared to 0.27% for the benchmark, the Barclays Capital Mutual Fund (1-2) U.S. Government Index.

The Fund's had allocation to FMG Resources August 2006 PTY, Dish DBS Corporation and CSC Holdings Inc. contributed positively to performance, while its allocation to Intelsat Luxembourg SA, Wise Metals Intermediate Holdings and Drill Rigs Holdings Inc. contributed negatively.

The market came to terms with the Fed lift-off in rates, although sentiment changed as commodity price volatility and angst in China pushed most markets to a poor start to the year. Large outflows and deterioration in the metals and mining and energy sectors caused high yield to really struggle. However, sentiment shifted mid-February driven by sharp gains in oil prices, improving U.S. economic data, and actions by the PBOC to stabilize their currency. This improved tone carried into March where central bank narratives and oil production discussions helped alleviate recession concerns. High yield prices rallied significantly, fuelled by large inflows and stability in commodity prices.

Volatility is likely to return as the ECB begins its expansionary policy and the Fed looks to raise rates further. The divergence in monetary policies, summer seasonal factors, and uncertainty surrounding a possible Brexit may also cause further spread widening. Aside from commodities, defaults should remain benign and supportive of otherwise deteriorating fundamentals and technicals will likely continue to dominate the market direction. We believe attractive returns can be earned with targeted risk taking; our top industry recommendations include leisure, airlines, and life insurance. We also see value in European high yield and continue to seek opportunities through local currency euro-denominated bonds, with selective exposure to sterling-denominated bonds. We continue to like European BBs as they should benefit from the expansion of the ECB's asset purchase plan. However, we still believe the biggest opportunity in terms of return continues to be in the B space, which remains our key area of credit focus.

Global Capital Structure Opportunities Fund

For the six months ending 31 March 2016, the Global Capital Structure Opportunities Fund reported net performance of -0.20% compared to 0.23% for the benchmark, the 3 Month US LIBOR.

The net underperformance of the Fund over the last six months was driven by allocations to hybrids and perpetual preferred securities. Exposure to U.S. Treasury securities was also a slight detractor from performance. This was somewhat offset by positive contributions from allocations to senior debt, lower tier 2 (LT2), and contingent capital parts of the capital structure.

Commodity price volatility and central bank policies drove markets, as the Fed raised rates in December for the first time in almost ten years, while the ECB and other global central banks continued to broaden monetary easing measures. Commodity prices remained a concern, highlighted by oil prices falling to seven-year lows in December after OPEC reached no agreement on restraining production in an already oversupplied market. However, the stabilisation of commodity prices in 2016, improving U.S. economic data, and ongoing accommodative central bank policy led to a rally in risk assets to close the period.

As we enter first quarter earnings season, we expect overall banking revenues to be lower (especially with European banks) due to lower capital markets-related revenues, which will lead to lower profitability even in the face of lower credit costs. Capital metrics are beginning to level off in the US but should continue to improve in Europe, with both regions exhibiting historical high levels. Strategically, we have switched our preference from Yankee banks (banks with significant US operations but registered in another country) to US money-centre banks due to their high liquidity buffers, strong capital levels and insulation from Euro macro risk including growth concerns and Brexit. Opportunities still exist in European banks including LT2 and CoCo opportunities, but overall exposure will be reduced prior to the UK Brexit vote in June and throughout the year.

Global Credit Alpha Fund

For the six months ending 31 March 2016, the Global Credit Alpha Fund reported net performance of -1.79% compared to 0.23% for the benchmark, the 3 Month US LIBOR.

The Fund's allocation to below investment grade corporate bonds was the largest detractor from total return over the period. This was partially offset by allocations to investment grade corporate bonds and emerging market debt, which contributed positively to performance.

The last several months have been volatile due to lower commodity prices and central bank uncertainty. The Fed appeared to be on a divergent path from the ECB and the PBOC. The ECB and PBOC continued to pursue dovish policies, while the Fed raised interest rates in December for the first time in nearly a decade. However, as volatility ensued early in 2016, these central banks, including the Fed, began making accommodative statements, and the ECB even surprised the markets by announcing that it will purchase corporate bonds.

The market turmoil early in the year has abated and fears of recession have faded. US economic activity continues to expand as strong job gains support consumption. The Fed continues to delay rate normalisation and the ECB remains highly accommodative, which together acted as a catalyst for spread tightening in March. However, profit taking and scepticism about the potency of central bank actions have tempered the likelihood of further substantial spread tightening and the market could be in a more range-bound environment in the coming months.

Real Estate Debt Fund

This Fund only commenced operations on 21 March 2016 hence no Investment Adviser report is available at period end.

Principal Global Investors, LLC

27 April 2016

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016

GLOBAL EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.15% (30 September 2015: 95.11%)			
AUSTRALIA 0.38% (30 September 2015: 0.00%)			
Diversified Minerals			
16,628	BHP Billiton Ltd	214,995	0.38
BELGIUM 0.96% (30 September 2015: 0.83%)			
Food-Retail			
5,103	Delhaize Group	543,071	0.96
BERMUDA 2.23% (30 September 2015: 1.47%)			
Agricultural Operations			
6,010	Bunge Ltd	339,565	0.60
Reinsurance			
4,656	Everest Re Group Ltd	916,301	1.63
BRAZIL 1.25% (30 September 2015: 0.00%)			
Brewery			
75,200	Ambev SA	399,993	0.71
Schools			
94,586	Kroton Educacional SA	304,492	0.54
CANADA 4.86% (30 September 2015: 2.94%)			
Commercial Banks Non-US			
4,700	Bank of Montreal	286,543	0.51
Diversified Minerals			
13,300	Teck Resources Ltd	104,051	0.19
Gold Mining			
90,500	Kinross Gold Corp	311,415	0.55
Oil Company-Exploration & Production			
14,000	Crescent Point Energy Corp	194,103	0.34
Pipelines			
28,700	Veresen Inc	192,644	0.34
Real Estate Operation/Development			
28,056	Brookfield Asset Management Inc	979,490	1.74
Retail-Convenience Store			
15,038	Alimentation Couche-Tard Inc	671,660	1.19
CAYMAN ISLANDS 0.83% (30 September 2015: 0.00%)			
Entertainment Software			
2,131	NetEase Inc	303,944	0.54
Real Estate Operation/Development			
111,000	Shimao Property Holdings Ltd	164,345	0.29
CHILE 0.27% (30 September 2015: 0.00%)			
Electric-Integrated			
11,192	Enersis Americas SA	154,673	0.27
CHINA 1.41% (30 September 2015: 0.56%)			
Auto-Cars/Light Trucks			
216,000	Guangzhou Automobile Group Co Ltd	224,812	0.40
Building & Construction Production-Miscellaneous			
220,000	China Communications Construction Co Ltd	263,023	0.47
Oil Company-Integrated			
464,000	China Petroleum & Chemical Corp	304,598	0.54
CHINA, REPUBLIC OF (TAIWAN) 0.55% (30 September 2015: 0.61%)			
Photo Equipment & Supplies			
4,000	Largan Precision Co Ltd	310,092	0.55

GLOBAL EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
DENMARK 0.00% (30 September 2015: 1.56%)			
FRANCE 7.03% (30 September 2015: 2.13%)			
Building-Heavy Construction			
5,973	Vinci SA	443,733	0.79
Diversified Banking Institutions			
6,193	BNP Paribas SA	307,316	0.54
Multi-Line Insurance			
14,342	AXA SA	332,601	0.59
Oil-Field Services			
5,056	Technip SA	280,487	0.50
Reinsurance			
21,705	SCOR SE	775,672	1.38
Telephone-Integrated			
57,754	Orange SA	1,005,256	1.78
Water			
33,866	Veolia Environnement SA	815,562	1.45
GERMANY 1.25% (30 September 2015: 3.35%)			
Athletic Footwear			
5,933	adidas AG	702,605	1.25
IRELAND 2.02% (30 September 2015: 1.65%)			
Computer Services			
9,854	Accenture Plc	1,136,856	2.02
ISRAEL 2.01% (30 September 2015: 1.67%)			
Medical-Generic Drugs			
20,798	Teva Pharmaceutical Industries Ltd	1,131,411	2.01
ITALY 0.27% (30 September 2015: 0.00%)			
Commercial Banks Non-US			
21,492	Mediobanca SpA	150,684	0.27
JAPAN 8.38% (30 September 2015: 7.76%)			
Airlines			
10,600	Japan Airlines Co Ltd	388,954	0.69
Auto-Cars/Light Trucks			
12,900	Fuji Heavy Industries Ltd	456,470	0.81
11,209	Toyota Motor Corp	593,902	1.05
Building-Residential/Commercial			
17,000	Daiwa House Industry Co Ltd	479,121	0.85
Building & Construction Production-Miscellaneous			
43,000	Shimizu Corp	365,176	0.65
Cellular Telecom			
26,600	NTT DOCOMO Inc	604,411	1.07
Commercial Banks Non-US			
23,000	Gunma Bank Ltd/The	95,206	0.17
Diversified Banking Institutions			
66,800	Mitsubishi UFJ Financial Group Inc	310,110	0.55
Import/Export			
16,700	ITOCHU Corp	206,046	0.37
Retail-Drug Store			
5,200	Matsumotokiyoshi Holdings Co Ltd	272,649	0.48
Telephone-Integrated			
22,000	Nippon Telegraph & Telephone Corp	949,446	1.69

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
JERSEY 0.85% (30 September 2015: 1.06%)			
Medical-Drugs			
8,513	Shire Plc	481,249	0.85
KOREA, REPUBLIC OF (SOUTH KOREA) 2.38% (30 September 2015: 0.72%)			
Diversified Financial Services			
5,139	Shinhan Financial Group Co Ltd	181,995	0.32
Diversified Operations			
4,793	GS Holdings Corp	247,278	0.44
Electric-Integrated			
9,550	Korea Electric Power Corp	502,720	0.89
Tobacco			
4,269	KT&G Corp	410,624	0.73
MALAYSIA 0.31% (30 September 2015: 0.00%)			
Electric-Integrated			
48,100	Tenaga Nasional Bhd	171,859	0.31
MEXICO 0.88% (30 September 2015: 0.51%)			
Building-Heavy Construction			
14,185	Promotora y Operadora de Infraestructura SAB de CV	191,027	0.34
Cellular Telecom			
19,705	America Movil SAB de CV	306,413	0.54
NETHERLANDS 1.60% (30 September 2015: 2.56%)			
Food-Miscellaneous/Diversified			
19,901	Unilever NV	900,781	1.60
RUSSIA 0.43% (30 September 2015: 0.00%)			
Oil Company-Integrated			
6,246	Lukoil PJSC	239,878	0.43
SOUTH AFRICA 0.74% (30 September 2015: 0.00%)			
Cellular Telecom			
26,526	MTN Group Ltd	234,038	0.41
Retail-Apparel/Shoe			
28,590	Truworths International Ltd	184,511	0.33
SPAIN 1.23% (30 September 2015: 0.73%)			
Electric-Integrated			
103,427	Iberdrola SA	691,087	1.23
SWEDEN 0.00% (30 September 2015: 0.87%)			
SWITZERLAND 2.17% (30 September 2015: 4.68%)			
Chemicals-Specialty			
3,599	Lonza Group AG	606,463	1.07
Medical-Drugs			
2,510	Roche Holding AG	618,930	1.10
THAILAND 0.12% (30 September 2015: 0.00%)			
Commercial Banks Non-US			
13,100	Bangkok Bank PCL	68,291	0.12
TURKEY 0.32% (30 September 2015: 0.00%)			
Oil Refining & Marketing			
6,558	Tupras Turkiye Petrol Rafinerileri AS	182,082	0.32
UNITED KINGDOM 7.44% (30 September 2015: 6.31%)			
Building-Residential/Commercial			
32,122	Barratt Developments Plc	262,218	0.46

GLOBAL EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED KINGDOM 7.44% (30 September 2015: 6.31%) (continued)			
Food-Catering			
12,338	Compass Group Plc	218,828	0.39
Gas-Distribution			
39,641	National Grid Plc	563,944	1.00
Multi-Line Insurance			
136,529	Direct Line Insurance Group Plc	727,822	1.29
Oil Company-Integrated			
19,753	Royal Dutch Shell Plc	482,919	0.86
Private Equity			
32,568	3i Group Plc	214,795	0.38
Tobacco			
31,107	Imperial Brands Plc	1,723,273	3.06
UNITED STATES 44.98% (30 September 2015: 53.14%)			
Applications Software			
26,273	Microsoft Corp	1,446,329	2.57
Chemicals-Diversified			
5,786	Dow Chemical Co/The	297,863	0.53
Commercial Service-Finance			
10,289	Total System Services Inc	481,011	0.85
Computers			
11,598	Apple Inc	1,270,677	2.26
Computers-Memory Devices			
7,203	Western Digital Corp	332,346	0.59
Diversified Banking Institutions			
6,520	JPMorgan Chase & Co	389,309	0.69
Electric-Integrated			
36,404	Exelon Corp	1,289,794	2.29
Electronic Design Automation			
9,141	Synopsys Inc	439,956	0.78
Entertainment Software			
9,238	Electronic Arts Inc	613,496	1.09
Food-Retail			
10,108	Kroger Co/The	385,014	0.68
Medical-Biomedical/Genetics			
9,144	Amgen Inc	1,366,845	2.43
6,187	Cambrex Corp	272,228	0.48
26,231	Gilead Sciences Inc	2,412,465	4.28
Medical-Drugs			
15,022	AbbVie Inc	856,254	1.52
55,076	Pfizer Inc	1,656,135	2.94
Medical-Health Maintenance Organization			
2,740	Anthem Inc	383,518	0.68
8,531	Centene Corp	532,846	0.94
6,545	Cigna Corp	899,676	1.60
Medical-Wholesale Drug Distribution			
8,634	Cardinal Health Inc	706,089	1.25
Networking Products			
46,409	Cisco Systems Inc	1,320,800	2.34
Oil Company-Integrated			
6,660	Exxon Mobil Corp	562,903	1.00
2,898	Marathon Petroleum Corp	106,009	0.19
Property/Casualty Insurance			
7,873	Travelers Cos Inc/The	924,526	1.64
Reits-Diversified			
4,212	Digital Realty Trust Inc	372,046	0.66
Reits-Storage			
5,440	Extra Space Storage Inc	503,254	0.89

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
	UNITED STATES 44.98% (30 September 2015: 53.14%) (continued)		
	Retail-Discount		
7,302	Target Corp	610,447	1.08
	Retail-Drug Store		
6,536	CVS Health Corp	680,071	1.21
	Retail-Restaurants		
2,510	McDonald's Corp	315,833	0.56
	Super-Regional Banks-US		
10,237	SunTrust Banks Inc	373,548	0.66
13,438	Wells Fargo & Co	653,759	1.16
	Tobacco		
5,692	Philip Morris International Inc	561,743	1.00
	Transport-Services		
6,076	CH Robinson Worldwide Inc	452,966	0.81
	Web Portals/ISP		
2,443	Alphabet Inc 'A'	1,877,055	3.33
	Total Value of Transferable Securities at Mid Market Prices (Cost: USD51,821,238)	**54,747,320**	**97.15**

Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2015: 0.00%)

Settlement Date	Buy Amount Bought		Sell Amount Sold	Unrealised Gain/Loss	% Net Assets
06/04/2016	ZAR 1,151,227	USD	(76,895)	872	0.00
	Unrealised Gains on Forward Foreign Currency Exchange Contracts			872	0.00
	Net Unrealised Gain on Forward Foreign Currency Exchange Contracts			**872**	**0.00**

Open Spot Currency Contracts 0.00% (30 September 2015: 0.00%)

Settlement Date	Buy Amount Bought		Sell Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	EUR 251,086	USD	(284,294)	791	0.00
01/04/2016	HKD 1,738,062	USD	(224,207)	(48)	(0.00)
01/04/2016	THB 2,071,177	USD	(58,831)	9	0.00
01/04/2016	USD 175,375	EUR	(155,056)	(677)	(0.00)
01/04/2016	USD 2,839	CAD	(3,699)	(15)	(0.00)
04/04/2016	USD 18,032	GBP	(12,549)	(18)	(0.00)
04/04/2016	USD 3,674	GBP	(2,557)	(4)	(0.00)
	Unrealised Gain on Open Spot Currency Contracts			800	0.00
	Unrealised Loss on Open Spot Currency Contracts			(762)	0.00
	Net Unrealised Gain on Open Spot Currency Contracts			**38**	**0.00**
	Cash at Bank			2,299,227	4.08
	Net Current Liabilities			(694,094)	(1.23)
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices			**56,353,363**	**100.00**

GLOBAL EQUITY FUND (continued)

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	94.26
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	5.74
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is the Bank of New York Mellon.

The counterparty for the open spot currency contracts is the Bank of New York Mellon.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

ASIAN EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.40% (30 September 2015: 98.25%)			
BERMUDA 2.46% (30 September 2015: 2.56%)			
Appliances			
22,000	Haier Electronics Group Co Ltd	38,361	0.50
Cellular Telecom			
16,000	SmarTone Telecommunications Holdings Ltd	26,620	0.34
Investment Companies			
4,000	Cheung Kong Infrastructure Holdings Ltd	39,130	0.50
Real Estate Operation/Development			
12,700	Hongkong Land Holdings Ltd	76,073	0.98
4,000	Kerry Properties Ltd	10,988	0.14
CAYMAN ISLANDS 14.63% (30 September 2015: 10.50%)			
Containers-Paper/Plastic			
29,000	Lee & Man Paper Manufacturing Ltd	19,860	0.26
E-Commerce/Products			
2,402	Alibaba Group Holding Ltd	189,422	2.43
1,251	JD.com Inc	34,077	0.44
Electronic Component-Miscellaneous			
6,500	AAC Technologies Holdings Inc	49,712	0.64
Entertainment Software			
441	NetEase Inc	62,900	0.81
Internet Application Software			
19,400	Tencent Holdings Ltd	396,322	5.09
Investment Companies			
10,104	CK Hutchison Holdings Ltd	131,224	1.69
Real Estate Operation/Development			
3,500	Cheung Kong Property Holdings Ltd	22,547	0.29
49,500	Shimao Property Holdings Ltd	73,289	0.94
Schools			
878	New Oriental Education & Technology Group Inc	31,511	0.40
1,096	TAL Education Group	54,373	0.70
Web Portals/ISP			
383	Baidu Inc	72,728	0.94
CHINA 9.11% (30 September 2015: 11.77%)			
Airlines			
92,000	China Eastern Airlines Corp Ltd	51,614	0.66
Auto-Cars/Light Trucks			
28,000	Dongfeng Motor Group Co Ltd	34,956	0.45
24,000	Guangzhou Automobile Group Co Ltd	24,979	0.32
Building & Construction Production-Miscellaneous			
36,000	China Communications Construction Co Ltd	43,040	0.55
42,000	China National Building Material Co Ltd	19,501	0.25
Building-Heavy Construction			
27,000	China Railway Construction Corp Ltd	32,141	0.41
Commercial Banks Non-US			
383,137	China Construction Bank Corp	244,597	3.15

ASIAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
CHINA 9.11% (30 September 2015: 11.77%) (continued)			
Electric-Generation			
66,000	Huadian Power International Corp Ltd	42,050	0.54
Investment Management/Advisory Service			
179,000	China Cinda Asset Management Co Ltd	62,793	0.81
Oil Company-Integrated			
122,000	China Petroleum & Chemical Corp	80,088	1.03
Property/Casualty Insurance			
39,980	PICC Property & Casualty Co Ltd	73,322	0.94
CHINA, REPUBLIC OF (TAIWAN) 18.26% (30 September 2015: 19.91%)			
Auto/Truck Parts & Equipment-Original			
16,000	Hota Industrial Manufacturing Co Ltd	69,600	0.89
Circuit Boards			
11,331	FLEXium Interconnect Inc	29,222	0.38
Diversified Financial Services			
83,000	E.Sun Financial Holding Co Ltd	46,421	0.60
61,000	Fubon Financial Holding Co Ltd	77,709	1.00
50,211	Mega Financial Holding Co Ltd	35,727	0.46
114,000	SinoPac Financial Holdings Co Ltd	35,244	0.45
Electronic Component-Miscellaneous			
24,000	Elite Material Co Ltd	45,712	0.59
60,708	Hon Hai Precision Industry Co Ltd	159,957	2.05
Electronic Component-Semiconductor			
35,000	Visual Photonics Epitaxy Co Ltd	60,356	0.78
40,212	Win Semiconductors Corp	79,714	1.02
Food-Miscellaneous/Diversified			
16,120	Uni-President Enterprises Corp	28,299	0.36
Photo Equipment & Supplies			
1,000	Largan Precision Co Ltd	77,523	1.00
Semicon Component-Integrated Circuits			
32,000	King Yuan Electronics Co Ltd	28,437	0.37
31,000	Powertech Technology Inc	70,314	0.90
82,670	Taiwan Semiconductor Manufacturing Co Ltd	416,124	5.35
Telecom Services			
33,000	Chunghwa Telecom Co Ltd	112,276	1.44
Telecommunication Equipment			
16,000	TrueLight Corp	48,123	0.62
HONG KONG 12.71% (30 September 2015: 12.94%)			
Cellular Telecom			
20,524	China Mobile Ltd	228,833	2.94
Commercial Banks Non-US			
21,500	BOC Hong Kong Holdings Ltd	64,192	0.83
Electric-Generation			
32,000	China Power International Development Ltd	16,591	0.21
Electric-Integrated			
1,500	Power Assets Holdings Ltd	15,351	0.20
Finance-Other Services			
4,000	Hong Kong Exchanges and Clearing Ltd	96,367	1.24

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

ASIAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
HONG KONG 12.71% (30 September 2015: 12.94%) (continued)			
Life/Health Insurance			
39,600	AIA Group Ltd	224,463	2.89
Machinery Tools & Related Products			
14,000	Techtronic Industries Co Ltd	55,341	0.71
Multi-Line Insurance			
30,200	China Taiping Insurance Holdings Co Ltd	66,370	0.85
Real Estate Operation/Development			
16,000	China Overseas Land & Investment Ltd	50,660	0.65
6,000	Sun Hung Kai Properties Ltd	73,397	0.94
10,000	Wheelock & Co Ltd	44,688	0.58
Telecom Services			
81,000	PCCW Ltd	52,442	0.67
INDIA 10.13% (30 September 2015: 15.12%)			
Auto-Medium & Heavy Duty Trucks			
55,854	Ashok Leyland Ltd	90,890	1.17
Commercial Banks Non-US			
1,894	HDFC Bank Ltd	30,791	0.40
2,692	Yes Bank Ltd	35,199	0.45
Computer Services			
10,058	Infosys Ltd	192,711	2.48
Finance-Management Loan/Banker			
4,130	Indiabulls Housing Finance Ltd	39,610	0.51
Motorcycle/Motor Scooter			
1,252	Bajaj Auto Ltd	46,244	0.59
899	Hero MotoCorp Ltd	40,020	0.52
Oil Refining & Marketing			
3,506	Bharat Petroleum Corp Ltd	47,919	0.62
9,397	Reliance Industries Ltd	147,912	1.90
Pipelines			
11,244	Petronet LNG Ltd	42,257	0.54
Rubber-Tires			
3,850	Ceat Ltd	61,923	0.79
Textile-Products			
8,250	Welspun India Ltd	12,335	0.16
INDONESIA 2.94% (30 September 2015: 1.37%)			
Commercial Banks Non-US			
115,800	Bank Negara Indonesia Persero Tbk PT	45,193	0.58
Retail-Automobile			
88,100	Astra International Tbk PT	48,169	0.62
Telecom Services			
540,400	Telekomunikasi Indonesia Persero Tbk PT	135,508	1.74
KOREA, REPUBLIC OF (SOUTH KOREA) 19.93% (30 September 2015: 19.03%)			
Auto-Cars/Light Trucks			
1,529	Kia Motors Corp	64,577	0.83
Building-Residential/Commercial			
1,739	Hyundai Development Co-Engineering & Construction	69,873	0.90
Cellular Telecom			
6,961	LG Uplus Corp	67,260	0.87
Cosmetics & Toiletries			
50	LG Household & Health Care Ltd	41,317	0.53

ASIAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
KOREA, REPUBLIC OF (SOUTH KOREA) 19.93% (30 September 2015: 19.03%) (continued)			
Diversified Financial Services			
3,188	BNK Financial Group Inc	27,041	0.35
1,633	KB Financial Group Inc	45,480	0.58
Electric-Integrated			
3,163	Korea Electric Power Corp	166,503	2.14
Electronic Component-Semiconductor			
285	Samsung Electronics Co Ltd	326,968	4.20
Metal Products-Distribution			
730	Hyosung Corp	91,920	1.18
Oil Refining & Marketing			
1,014	SK Innovation Co Ltd	152,508	1.96
Petrochemicals			
199	Lotte Chemical Corp	59,425	0.77
Property/Casualty Insurance			
762	Dongbu Insurance Co Ltd	50,574	0.65
Retail-Major Deptment Store			
520	Shinsegae Co Ltd	92,305	1.19
Rubber-Tires			
1,134	Hankook Tire Co Ltd	53,943	0.69
Special Purpose Banks			
8,363	Industrial Bank of Korea	89,583	1.15
Steel-Producers			
256	POSCO	49,136	0.63
Tobacco			
1,061	KT&G Corp	102,055	1.31
MALAYSIA 1.28% (30 September 2015: 0.38%)			
Commercial Banks Non-US			
34,400	Malayan Banking Bhd	79,530	1.02
Rubber/Plastic Products			
15,300	Top Glove Corp Bhd	19,686	0.26
MAURITIUS 0.64% (30 September 2015: 0.00%)			
Agricultural Operations			
159,100	Golden Agri-Resources Ltd	49,622	0.64
SINGAPORE 2.05% (30 September 2015: 2.78%)			
Commercial Banks Non-US			
9,400	DBS Group Holdings Ltd	107,498	1.38
Real Estate Operation/Development			
11,700	UOL Group Ltd	51,957	0.67
THAILAND 3.67% (30 September 2015: 1.60%)			
Chemicals-Diversified			
13,100	PTT Global Chemical PCL	22,422	0.29
Chemicals-Fibers			
79,400	Indorama Ventures PCL	51,204	0.66
Commercial Banks Non-US			
10,500	Bangkok Bank PCL	54,737	0.70
Diversified Operations			
6,100	Siam Cement PCL/The	80,756	1.04
Oil Refining & Marketing			
39,100	Thai Oil PCL	76,645	0.98
UNITED STATES 0.59% (30 September 2015: 0.29%)			
Medical-Biomedical/Genetics			
401	China Biologic Products Inc	45,782	0.59
Total Value of Transferable Securities at Mid Market Prices		**7,654,659**	**98.40**

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

ASIAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
	UNITED STATES 0.59% (30 September 2015: 0.29%) (continued)		
	Medical-Biomedical/Genetics		
	UNLISTED 0.24% (30 September 2015: 0.24%)		
	BERMUDA 0.00% (30 September 2015: 0.00%)		
	Miscellaneous Manufacturing		
266,000	Peace Mark Holdings Ltd	–	0.00
	SINGAPORE 0.00% (30 September 2015: 0.24%)		
	TAIWAN 0.00% (30 September 2015: 0.00%)		
	Diversified Financial Services		
2,682	Fubon Financial Holding Co Ltd Rights 14/04/2016	–	0.00
	THAILAND 0.24% (30 September 2015: 0.00%)		
	Building & Construction Production-Miscellaneous		
28,400	Tipco Asphalt PCL	18,718	0.24
	Total Value of Unlisted at Mid Market Prices	**18,718**	**0.24**
	Total Value of Transferable Securities at Mid Market Prices (Cost: USD7,568,459)	**7,673,377**	**98.64**

Open Spot Currency Contracts 0.00% (30 September 2015: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	USD	4,059	HKD	(31,468)	1	0.00
				Unrealised Gain on Open Spot Currency Contracts	1	0.00
				Net Unrealised Gain on Open Spot Currency Contracts	**1**	**0.00**
				Cash at Bank	52,115	0.67
				Net Current Assets	53,841	0.69
				Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**7,779,334**	**100.00**

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	97.92
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.24
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	1.84
Total Assets	**100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the open spot currency contracts is the Bank of New York Mellon.

EUROPEAN EQUITY FUND

Nominal	Security	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 98.89% (30 September 2015: 96.00%)		
	AUSTRIA 1.15% (30 September 2015: 0.49%)		
	Commercial Banks Non-US		
16,981	Erste Group Bank AG	473,526	0.41
	Oil Company-Integrated		
18,350	OMV AG	524,098	0.45
	Real Estate Operation/Development		
15,688	BUWOG AG	338,434	0.29
	BELGIUM 3.87% (30 September 2015: 3.82%)		
	Brewery		
12,369	Anheuser-Busch InBev SA/NV	1,548,338	1.34
	Commercial Banks Non-US		
15,385	KBC Groep NV	794,632	0.68
	Food-Retail		
11,555	Delhaize Group	1,229,705	1.06
	Medical-Drugs		
3,765	UCB SA	289,875	0.25
	Soap & Cleaning Prepar		
7,923	Ontex Group NV	259,260	0.22
	Telephone-Integrated		
10,717	Proximus SADP	366,323	0.32
	DENMARK 8.80% (30 September 2015: 8.70%)		
	Brewery		
5,207	Carlsberg A/S	493,894	0.43
28,197	Royal Unibrew A/S	1,359,826	1.17
	Commercial Banks Non-US		
34,900	Danske Bank A/S	986,452	0.85
	Diversified Operations		
12,675	Schouw & Co	786,048	0.68
	Medical-Biomedical/Genetics		
5,045	Genmab A/S	684,929	0.59
	Medical-Drugs		
52,770	Novo Nordisk A/S	2,880,982	2.49
	Power Conversion/Supply Equipment		
19,356	Vestas Wind Systems A/S	1,372,320	1.19
	Retail-Jewelry		
12,273	Pandora A/S	1,624,154	1.40
	FINLAND 2.97% (30 September 2015: 2.80%)		
	Multi-Line Insurance		
15,392	Sampo OYJ	725,263	0.63
	Oil Refining & Marketing		
19,063	Neste OYJ	624,438	0.54
	Paper & Related Products		
50,618	Stora Enso OYJ	455,180	0.39
51,373	UPM-Kymmene OYJ	935,603	0.81
	Telephone-Integrated		
18,016	Elisa OYJ	694,465	0.60
	FRANCE 13.21% (30 September 2015: 8.30%)		
	Advertising Sales		
7,757	Teleperformance	682,923	0.59
	Aerospace/Defense		
7,089	Thales SA	621,457	0.54
	Auto-Cars/Light Trucks		
48,767	Peugeot SA	843,570	0.73
8,423	Renault SA	834,611	0.72

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

EUROPEAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
FRANCE 13.21% (30 September 2015: 8.30%) (continued)			
Building-Heavy Construction			
19,085	Vinci SA	1,417,821	1.22
Computer Services			
12,374	Cap Gemini SA	1,169,625	1.01
Consulting Services			
29,390	Altran Technologies SA	403,106	0.35
Diversified Banking Institutions			
24,233	BNP Paribas SA	1,202,516	1.04
76,688	Natixis SA	372,843	0.32
7,610	Societe Generale SA	278,655	0.24
Entertainment Software			
37,348	UBISOFT Entertainment	1,165,085	1.01
Multi-Line Insurance			
50,157	AXA SA	1,163,178	1.00
Oil Company-Integrated			
38,902	Total SA	1,788,652	1.54
Reinsurance			
14,295	SCOR SE	510,861	0.44
Steel Pipe & Tube			
13,074	Vallourec SA	84,360	0.07
Telephone-Integrated			
93,968	Orange SA	1,635,590	1.41
Water			
46,885	Veolia Environnement SA	1,129,086	0.98
GERMANY 13.64% (30 September 2015: 10.87%)			
Auto-Cars/Light Trucks			
20,740	Daimler AG	1,591,636	1.37
Chemicals-Diversified			
17,200	Evonik Industries AG	517,422	0.45
Electronic Component-Semiconductor			
53,735	Infineon Technologies AG	767,521	0.66
Enterprise Software/Services			
24,833	SAP SE	1,999,633	1.73
12,374	Software AG	490,049	0.42
Food-Retail			
20,733	METRO AG	639,711	0.55
Machinery-General Industry			
2,891	Duerr AG	229,773	0.20
Medical Products			
19,678	Fresenius SE & Co KGaA	1,433,947	1.24
Medical-Drugs			
4,322	Bayer AG	507,163	0.44
Oil Refining & Marketing			
7,515	Fuchs Petrolub SE	336,696	0.29
Real Estate Management/Services			
19,464	Vonovia SE	696,911	0.60
Reinsurance			
12,695	Hannover Rueck SE	1,480,320	1.28
Rubber-Tires			
4,660	Continental AG	1,059,789	0.91
Soap & Cleaning Prepar			
5,395	Henkel AG & Co KGaA	601,527	0.52
Sugar			
21,283	Suedzucker AG	372,019	0.32
Telephone-Integrated			
121,410	Deutsche Telekom AG	2,181,477	1.88
Television			
17,369	ProSiebenSat.1 Media SE	897,795	0.78

EUROPEAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
GREECE 0.22% (30 September 2015: 0.24%)			
Telephone-Integrated			
28,916	Hellenic Telecommunications Organization SA	258,712	0.22
IRELAND 4.15% (30 September 2015: 3.05%)			
Airlines			
60,099	Ryanair Holdings Plc	965,212	0.83
Building Production-Cement/Aggregate			
43,427	CRH Plc	1,232,932	1.06
Building & Construction Production-Miscellaneous			
16,824	Kingspan Group Plc	440,590	0.38
Commercial Banks Non-US			
1,368,116	Bank of Ireland	399,216	0.35
Food-Miscellaneous/Diversified			
136,242	Greencore Group Plc	737,267	0.64
Gambling (Non-Hotel)			
5,406	Paddy Power Betfair Plc	749,632	0.65
Paper & Related Products			
10,921	Smurfit Kappa Group Plc	279,368	0.24
ITALY 1.79% (30 September 2015: 1.81%)			
Commercial Banks Non-US			
59,081	Mediobanca SpA	414,226	0.36
Electric-Integrated			
162,983	Enel SpA	733,548	0.63
Medical-Drugs			
13,988	Recordati SpA	348,612	0.30
Oil Company-Integrated			
7,427	Eni SpA	111,818	0.10
Wire & Cable Products			
20,532	Prysmian SpA	464,146	0.40
JERSEY 2.54% (30 September 2015: 2.10%)			
Advertising Agencies			
28,504	WPP Plc	667,096	0.58
Gold Mining			
2,429	Randgold Resources Ltd	221,292	0.19
Medical-Drugs			
20,908	Shire Plc	1,181,952	1.02
Metal-Diversified			
258,531	Glencore Plc	559,499	0.48
Property/Casualty Insurance			
60,274	Beazley Plc	312,644	0.27
NETHERLANDS 3.86% (30 September 2015: 2.45%)			
Brewery			
14,421	Heineken NV	1,314,975	1.13
Building & Construction Production-Miscellaneous			
8,004	Boskalis Westminster	315,893	0.27
Finance-Other Services			
13,929	Euronext NV	571,479	0.49
Food-Miscellaneous/Diversified			
18,394	Corbion NV	438,788	0.38
Food-Retail			
42,254	Koninklijke Ahold NV	968,147	0.84
Life/Health Insurance			
26,133	NN Group NV	866,412	0.75
NORWAY 0.91% (30 September 2015: 1.30%)			
Agricultural Chemicals			
14,562	Yara International ASA	553,476	0.48

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

EUROPEAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
NORWAY 0.91% (30 September 2015: 1.30%) (continued)			
Oil Company-Integrated			
32,309	Statoil ASA	503,200	0.43
PORTUGAL 0.51% (30 September 2015: 0.46%)			
Food-Retail			
35,939	Jeronimo Martins SGPS SA	590,863	0.51
SPAIN 1.48% (30 September 2015: 1.67%)			
Electric-Integrated			
177,407	Iberdrola SA	1,185,413	1.02
Medical-Drugs			
16,656	Grifols SA	371,325	0.32
Oil Company-Integrated			
14,229	Repsol SA	160,814	0.14
SWEDEN 5.32% (30 September 2015: 6.70%)			
Auto-Medium & Heavy Duty Trucks			
44,861	Volvo AB	488,513	0.42
Building-Heavy Construction			
31,929	Skanska AB	726,809	0.63
Commercial Banks Non-US			
59,213	Nordea Bank AB	567,568	0.49
50,045	Skandinaviska Enskilda Banken AB	484,002	0.42
40,957	Svenska Handelsbanken AB	522,601	0.45
29,835	Swedbank AB	641,698	0.55
Home Furnishings			
35,818	Nobia AB	372,631	0.32
Investment Companies			
32,515	Investor AB	1,157,833	1.00
Metal-Diversified			
28,807	Boliden AB	460,792	0.40
Paper & Related Products			
23,395	Svenska Cellulosa AB SCA	739,809	0.64
SWITZERLAND 9.37% (30 September 2015: 11.89%)			
Building Production-Cement/Aggregate			
2,580	LafargeHolcim Ltd	119,631	0.10
Chemicals-Specialty			
267	Givaudan SA	526,152	0.46
4,288	Lonza Group AG	722,566	0.62
Diversified Banking Institutions			
61,165	UBS Group AG	980,515	0.85
Electronic Security Devices			
630	dorma+kaba Holding AG	400,636	0.35
Food-Miscellaneous/Diversified			
22,674	Nestle SA	1,693,803	1.46
Life/Health Insurance			
2,053	Swiss Life Holding AG	543,968	0.47
Medical-Drugs			
5,242	Actelion Ltd	777,194	0.67
21,815	Novartis AG	1,586,599	1.37
14,188	Roche Holding AG	3,498,555	3.02
UNITED KINGDOM 25.10% (30 September 2015: 29.35%)			
Airlines			
29,206	easyJet Plc	641,093	0.56
129,072	International Consolidated Airlines Group SA	1,032,442	0.89
Building-Residential/Commercial			
100,031	Barratt Developments Plc	816,573	0.70

EUROPEAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED KINGDOM 25.10% (30 September 2015: 29.35%) (continued)			
Building-Residential/Commercial			
20,954	Bellway Plc	783,673	0.68
15,305	Galliford Try Plc	316,057	0.27
30,985	Persimmon Plc	933,749	0.81
299,236	Taylor Wimpey Plc	819,165	0.71
Commercial Banks Non-US			
86,147	OneSavings Bank Plc	414,630	0.36
Consulting Services			
19,265	WS Atkins Plc	381,868	0.33
Containers-Paper/Plastic			
29,503	RPC Group Plc	327,759	0.28
Diversified Operations/Commercial Services			
15,569	Bunzl Plc	454,175	0.39
Diversified Banking Institutions			
47,718	HSBC Holdings Plc	297,177	0.26
Diversified Minerals			
12,405	Anglo American Plc	95,287	0.08
52,039	BHP Billiton Plc	584,097	0.51
E-Commerce/Services			
81,103	Auto Trader Group Plc	456,267	0.39
Electronic Component-Semiconductor			
51,870	ARM Holdings Plc	757,316	0.65
Electronic Measuring Instruments			
33,100	Halma Plc	434,310	0.38
Finance-Commercial			
84,677	Intermediate Capital Group Plc	745,438	0.64
Finance-Consumer Loans			
17,662	Provident Financial Plc	752,015	0.65
Finance-Management Loan/Banker			
96,317	Paragon Group of Cos Plc/The	443,212	0.38
Food-Miscellaneous/Diversified			
15,616	Unilever Plc	712,184	0.62
Food-Retail			
36,201	Greggs Plc	570,993	0.49
Gas-Distribution			
85,339	National Grid Plc	1,214,056	1.05
Home Furnishings			
75,212	Howden Joinery Group Plc	514,005	0.44
Investment Management/Advisory Service			
114,220	Man Group Plc	252,529	0.22
Life/Health Insurance			
203,407	Legal & General Group Plc	684,955	0.59
Medical-Drugs			
13,546	AstraZeneca Plc	761,993	0.66
52,558	BTG Plc	467,599	0.40
Metal-Diversified			
10,307	Rio Tinto Plc	291,111	0.25
Multi-Line Insurance			
201,236	Direct Line Insurance Group Plc	1,072,768	0.93
Oil Company-Integrated			
31,529	Royal Dutch Shell Plc 'A'	767,057	0.66
53,107	Royal Dutch Shell Plc 'B'	1,298,355	1.12
Paper & Related Products			
23,112	Mondi Plc	443,494	0.38
Private Equity			
166,898	3i Group Plc	1,100,741	0.95
Reits-Diversified			
96,034	Segro Plc	566,789	0.49

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

EUROPEAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED KINGDOM 25.10% (30 September 2015: 29.35%) (continued)			
Rental Auto/Equipment			
19,778	Ashtead Group Plc	245,334	0.21
Retail-Apparel/Shoe			
8,541	Next Plc	669,967	0.58
Retail-Building Products			
12,128	Travis Perkins Plc	317,857	0.27
Retail-Consumer Electronics			
94,236	Dixons Carphone Plc	578,137	0.50
Telephone-Integrated			
314,712	BT Group Plc	1,999,832	1.73
Television			
462,230	ITV Plc	1,611,705	1.39
Tobacco			
3,955	British American Tobacco Plc	231,431	0.20
21,927	Imperial Brands Plc	1,214,717	1.05
Total Value of Transferable Securities at Mid Market Prices (Cost: USD108,442,614)		**114,559,407**	**98.89**

Open Spot Currency Contracts (0.00%) (30 September 2015: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2016	USD	22,505	SEK	(183,915)	(125)	(0.00)
04/04/2016	USD	11,768	GBP	(8,190)	(12)	(0.00)
04/04/2016	USD	8,312	GBP	(5,784)	(8)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(145)	0.00
Net Unrealised Loss on Open Spot Currency Contracts					**(145)**	**(0.00)**
Cash at Bank					1,266,796	1.09
Net Current Assets					16,850	0.02
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					**115,842,908**	**100.00**

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	98.71
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	1.29
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the open spot currency contracts is the Bank of New York Mellon.

EMERGING MARKETS EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.43% (30 September 2015: 99.09%)			
AUSTRIA 0.72% (30 September 2015: 0.00%)			
Commercial Banks Non-US			
2,008	Erste Group Bank AG	55,994	0.72
BRAZIL 6.11% (30 September 2015: 4.48%)			
Brewery			
26,300	Ambev SA	139,891	1.81
Commercial Banks Non-US			
6,200	Banco Bradesco SA	48,322	0.62
Diversified Minerals			
6,985	Vale SA	22,719	0.29
Diversified Operations			
63,700	Itausa - Investimentos Itau SA	149,861	1.94
Food-Meat Products			
1,900	BRF SA	27,975	0.36
Petrochemicals			
4,600	Braskem SA	30,281	0.39
Schools			
16,700	Kroton Educacional SA	53,761	0.70
CAYMAN ISLANDS 9.28% (30 September 2015: 6.22%)			
Auto/Truck Parts & Equipment-Original			
11,000	Hiroca Holdings Ltd	42,211	0.54
Circuit Boards			
10,000	Zhen Ding Technology Holding Ltd	22,371	0.29
E-Commerce/Products			
1,586	Alibaba Group Holding Ltd	125,072	1.62
Electronic Component-Miscellaneous			
4,000	AAC Technologies Holdings Inc	30,592	0.39
Entertainment Software			
524	NetEase Inc	74,738	0.97
Internet Application Software			
13,400	Tencent Holdings Ltd	273,748	3.54
Schools			
1,311	New Oriental Education & Technology Group Inc	47,052	0.61
736	TAL Education Group	36,513	0.47
Web Portals/ISP			
346	Baidu Inc	65,702	0.85
CHILE 0.70% (30 September 2015: 0.00%)			
Commercial Banks Non-US			
499,065	Banco de Chile	53,996	0.70
CHINA 8.30% (30 September 2015: 11.03%)			
Airlines			
80,000	China Eastern Airlines Corp Ltd	44,882	0.58
Auto-Cars/Light Trucks			
44,000	Dongfeng Motor Group Co Ltd	54,931	0.71
32,000	Guangzhou Automobile Group Co Ltd	33,306	0.43
Building-Heavy Construction			
43,500	China Railway Construction Corp Ltd	51,782	0.67
Commercial Banks Non-US			
311,000	China Construction Bank Corp	198,544	2.57
96,000	Industrial & Commercial Bank of China Ltd	53,734	0.69

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

EMERGING MARKETS EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
CHINA 8.30% (30 September 2015: 11.03%) (continued)			
Electric-Generation			
52,902	Huadian Power International Corp Ltd	33,705	0.44
Oil Company-Integrated			
100,000	China Petroleum & Chemical Corp	65,646	0.85
Property/Casualty Insurance			
28,880	PICC Property & Casualty Co Ltd	52,965	0.68
Telecom Services			
100,000	China Telecom Corp Ltd	52,878	0.68
CHINA, REPUBLIC OF (TAIWAN) 13.03% (30 September 2015: 16.13%)			
Computers			
50,000	Wistron Corp	30,916	0.40
Diversified Financial Services			
64,000	E.Sun Financial Holding Co Ltd	35,794	0.46
46,000	Fubon Financial Holding Co Ltd	58,601	0.76
46,550	Mega Financial Holding Co Ltd	33,122	0.43
108,000	SinoPac Financial Holdings Co Ltd	33,389	0.43
Electronic Component-Miscellaneous			
46,534	Hon Hai Precision Industry Co Ltd	122,610	1.58
Electronic Component-Semiconductor			
34,409	Win Semiconductors Corp	68,211	0.88
Food-Miscellaneous/Diversified			
40,440	Uni-President Enterprises Corp	70,994	0.92
Semicon Component-Integrated Circuits			
22,000	Powertech Technology Inc	49,900	0.65
73,244	Taiwan Semiconductor Manufacturing Co Ltd	368,678	4.76
Telecom Services			
40,000	Chunghwa Telecom Co Ltd	136,092	1.76
HONG KONG 5.39% (30 September 2015: 7.07%)			
Cellular Telecom			
19,489	China Mobile Ltd	217,293	2.81
Life/Health Insurance			
9,400	AIA Group Ltd	53,282	0.69
Multi-Line Insurance			
15,400	China Taiping Insurance Holdings Co Ltd	33,844	0.44
Oil Company-Exploration & Production			
31,000	CNOOC Ltd	36,622	0.47
Real Estate Operation/Development			
24,000	China Overseas Land & Investment Ltd	75,990	0.98
HUNGARY 1.66% (30 September 2015: 0.54%)			
Commercial Banks Non-US			
2,902	OTP Bank Plc	71,975	0.93
Oil Company-Integrated			
949	MOL Hungarian Oil & Gas Plc	56,167	0.73
INDIA 8.98% (30 September 2015: 12.91%)			
Auto-Medium & Heavy Duty Trucks			
56,007	Ashok Leyland Ltd	91,139	1.18
Commercial Banks Non-US			
916	HDFC Bank Ltd	55,748	0.72

EMERGING MARKETS EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
INDIA 8.98% (30 September 2015: 12.91%) (continued)			
Commercial Banks Non-US			
5,149	Yes Bank Ltd	67,326	0.87
Computer Services			
6,961	Infosys Ltd	133,373	1.72
Finance-Management Loan/Banker			
3,020	Indiabulls Housing Finance Ltd	28,964	0.37
Medical-Drugs			
3,329	Aurobindo Pharma Ltd	37,148	0.48
Motorcycle/Motor Scooter			
1,071	Bajaj Auto Ltd	39,558	0.51
757	Hero MotoCorp Ltd	33,699	0.44
Oil Refining & Marketing			
3,261	Bharat Petroleum Corp Ltd	44,570	0.58
5,794	Reliance Industries Ltd	91,200	1.18
Pipelines			
6,545	Petronet LNG Ltd	24,597	0.32
Rubber-Tires			
1,978	Ceat Ltd	31,814	0.41
Textile-Products			
10,540	Welspun India Ltd	15,759	0.20
INDONESIA 1.91% (30 September 2015: 1.19%)			
Commercial Banks Non-US			
85,000	Bank Negara Indonesia Persero Tbk PT	33,173	0.43
Retail-Automobile			
80,600	Astra International Tbk PT	44,069	0.57
Telecom Services			
280,200	Telekomunikasi Indonesia Persero Tbk PT	70,261	0.91
KOREA, REPUBLIC OF (SOUTH KOREA) 15.90% (30 September 2015: 16.03%)			
Auto-Cars/Light Trucks			
1,081	Kia Motors Corp	45,656	0.59
Building-Residential/Commercial			
1,032	Hyundai Development Co-Engineering & Construction	41,466	0.53
Cellular Telecom			
3,770	LG Uplus Corp	36,428	0.47
Diversified Financial Services			
1,833	KB Financial Group Inc	51,050	0.66
Diversified Operations			
804	GS Holdings Corp	41,480	0.54
Electric-Integrated			
2,102	Korea Electric Power Corp	110,651	1.43
Electronic Component-Semiconductor			
299	Samsung Electronics Co Ltd	343,029	4.43
Metal Products-Distribution			
577	Hyosung Corp	72,655	0.94
Oil Refining & Marketing			
802	SK Innovation Co Ltd	120,623	1.56
Petrochemicals			
152	Lotte Chemical Corp	45,390	0.59
Property/Casualty Insurance			
745	Dongbu Insurance Co Ltd	49,445	0.64
Retail-Major Deptment Store			
281	Shinsegae Co Ltd	49,880	0.64
Rubber-Tires			
974	Hankook Tire Co Ltd	46,332	0.60

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

EMERGING MARKETS EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
	KOREA, REPUBLIC OF (SOUTH KOREA) 15.90% (30 September 2015: 16.03%) (continued)		
	Special Purpose Banks		
5,781	Industrial Bank of Korea	61,925	0.80
	Steel-Producers		
265	POSCO	50,863	0.66
	Tobacco		
662	KT&G Corp	63,676	0.82
	MALAYSIA 2.85% (30 September 2015: 0.00%)		
	Agricultural Operations		
4,100	Kuala Lumpur Kepong Bhd	25,221	0.33
	Commercial Banks Non-US		
34,300	Malayan Banking Bhd	79,299	1.02
	Electric-Integrated		
11,000	Tenaga Nasional Bhd	39,302	0.51
	Rubber/Plastic Products		
25,400	Top Glove Corp Bhd	32,681	0.42
	Transport-Marine		
19,500	MISC Bhd	44,483	0.57
	MAURITIUS 0.53% (30 September 2015: 0.00%)		
	Agricultural Operations		
131,800	Golden Agri-Resources Ltd	41,107	0.53
	MEXICO 6.69% (30 September 2015: 7.29%)		
	Airport Development/Maintenance		
4,800	Grupo Aeroportuario del Pacifico SAB de CV	42,557	0.55
1,686	Grupo Aeroportuario del Sureste SAB de CV	24,930	0.32
	Building-Heavy Construction		
4,725	Promotora y Operadora de Infraestructura SAB de CV	63,631	0.82
	Cellular Telecom		
5,564	America Movil SAB de CV	86,520	1.12
	Commercial Banks Non-US		
14,022	Grupo Financiero Banorte SAB de CV	80,887	1.05
	Food-Dairy Products		
8,801	Grupo Lala SAB de CV	23,886	0.31
	Food-Flour Grain		
2,220	Gruma SAB de CV	35,084	0.45
	Non-Ferrous Metals		
20,017	Grupo Mexico SAB de CV	49,368	0.64
	Reits-Warehouse/Industrial		
34,700	Macquarie Mexico Real Estate Management SA de CV	46,042	0.60
	Retail-Hypermarkets		
26,559	Wal-Mart de Mexico SAB de CV	64,578	0.83
	PHILIPPINES 0.37% (30 September 2015: 0.00%)		
	Telephone-Integrated		
660	Philippine Long Distance Telephone Co	28,381	0.37
	POLAND 0.00% (30 September 2015: 1.68%)		
	RUSSIA 3.50% (30 September 2015: 2.74%)		
	Cellular Telecom		
5,655	Mobile TeleSystems PJSC	44,675	0.58

EMERGING MARKETS EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
	RUSSIA 3.50% (30 September 2015: 2.74%) (continued)		
	Oil Company-Integrated		
5,774	Gazprom PAO	24,739	0.32
3,685	Lukoil PJSC	141,522	1.83
1,871	Tatneft PAO	60,003	0.77
	SOUTH AFRICA 6.11% (30 September 2015: 7.42%)		
	Cellular Telecom		
6,762	MTN Group Ltd	59,661	0.77
3,064	Vodacom Group Ltd	32,786	0.42
	Commercial Banks Non-US		
6,401	Barclays Africa Group Ltd	61,857	0.80
	Gold Mining		
2,383	AngloGold Ashanti Ltd	33,111	0.43
	Home Furnishings		
17,485	Steinhoff International Holdings Ltd	112,559	1.45
	Multimedia		
701	Naspers Ltd	97,374	1.26
	Oil Company-Integrated		
1,198	Sasol Ltd	35,257	0.46
	Paper & Related Products		
8,861	Sappi Ltd	40,024	0.52
	THAILAND 2.58% (30 September 2015: 0.82%)		
	Chemicals-Fibers		
41,500	Indorama Ventures PCL	26,763	0.35
	Commercial Banks Non-US		
7,314	Bangkok Bank PCL	38,129	0.49
12,700	Siam Commercial Bank PCL/The	50,511	0.65
	Diversified Operations		
3,250	Siam Cement PCL/The	43,025	0.56
	Oil Refining & Marketing		
21,100	Thai Oil PCL	41,361	0.53
	TURKEY 1.80% (30 September 2015: 1.50%)		
	Auto-Cars/Light Trucks		
1,430	Ford Otomotiv Sanayi AS	18,744	0.24
	Commercial Banks Non-US		
10,563	Turkiye Halk Bankasi AS	39,116	0.51
	Diversified Operations		
7,144	KOC Holding AS	36,108	0.47
	Oil Refining & Marketing		
1,624	Tupras Turkiye Petrol Rafinerileri AS	45,090	0.58
	UNITED ARAB EMIRATES 0.51% (30 September 2015: 0.57%)		
	Commercial Banks Non-US		
21,402	Abu Dhabi Commercial Bank PJSC	39,507	0.51
	UNITED KINGDOM 0.51% (30 September 2015: 0.96%)		
	Commercial Banks Non-US		
5,479	Investec Plc	39,485	0.51
	UNITED STATES 0.00% (30 September 2015: 0.51%)		
	Total Value of Transferable Securities at Mid Market Prices	**7,538,963**	**97.43**

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

EMERGING MARKETS EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNLISTED 0.00% (30 September 2015: 0.00%)			
TAIWAN 0.00% (30 September 2015: 0.00%)			
Diversified Financial Services			
2,022	Fubon Financial Holding Co Ltd Rights 14/04/2016	–	0.00
Total Value of Unlisted at Mid Market Prices		**–**	**0.00**
Total Value of Transferable Securities at Mid Market Prices (Cost: USD7,114,611)		**7,538,963**	**97.43**

Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2015: 0.00%)

Open Spot Currency Contracts 0.00% (30 September 2015: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	MXN	20,579	USD	(1,187)	7	0.00
Unrealised Gain on Open Spot Currency Contracts					7	0.00
Net Unrealised Gain on Open Spot Currency Contracts					**7**	**0.00**
Cash at Bank					122,627	1.58
Net Current Assets					76,571	0.99
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					**7,738,168**	**100.00**

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	96.71
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.00
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	3.29
Total Assets	**100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the spot currency contracts is the Bank of New York Mellon.

JAPANESE EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 95.91% (30 September 2015: 89.87%)			
JAPAN 95.91% (30 September 2015: 89.87%)			
Airlines			
109,000	ANA Holdings Inc	307,686	1.01
11,100	Japan Airlines Co Ltd	407,301	1.33
Audio/Video Products			
64,900	Panasonic Corp	597,090	1.96
Auto/Truck Parts & Equipment-Original			
9,200	Koito Manufacturing Co Ltd	417,679	1.37
16,600	NHK Spring Co Ltd	159,151	0.52
8,800	NOK Corp	150,564	0.49
14,000	Toyoda Gosei Co Ltd	270,690	0.89
Auto-Cars/Light Trucks			
17,300	Fuji Heavy Industries Ltd	612,165	2.01
13,600	Mazda Motor Corp	211,442	0.69
58,100	Nissan Motor Co Ltd	538,667	1.77
8,500	Suzuki Motor Corp	227,832	0.75
36,690	Toyota Motor Corp	1,943,997	6.37
Building-Residential/Commercial			
44,600	Haseko Corp	416,084	1.36
16,300	Sekisui Chemical Co Ltd	201,111	0.66
11,200	Sekisui House Ltd	189,384	0.62
Building & Construction Production-Miscellaneous			
34,000	Kajima Corp	213,682	0.70
Capacitors			
26,200	Taiyo Yuden Co Ltd	256,088	0.84
Cellular Telecom			
35,200	NTT DOCOMO Inc	799,822	2.62
Chemicals-Diversified			
38,800	Toagosei Co Ltd	323,635	1.06
86,000	Ube Industries Ltd	152,348	0.50
Commercial Banks Non-US			
23,000	Chiba Bank Ltd/The	114,862	0.38
52,000	Fukuoka Financial Group Inc	169,885	0.56
56,000	Gunma Bank Ltd/The	231,807	0.76
50,000	Hiroshima Bank Ltd/The	182,935	0.60
348,000	Mizuho Financial Group Inc	520,753	1.71
96,300	Resona Holdings Inc	344,275	1.13
19,900	Sumitomo Mitsui Financial Group Inc	604,431	1.98
63,000	Sumitomo Mitsui Trust Holdings Inc	184,847	0.60
Computers-Integrated Systems			
79,000	Fujitsu Ltd	292,976	0.96
8,500	NS Solutions Corp	167,147	0.55
8,500	NTT Data Corp	427,516	1.40
2,600	Obic Co Ltd	137,713	0.45
Computers-Memory Devices			
4,700	TDK Corp	261,495	0.86
Cosmetics & Toiletries			
40,000	Lion Corp	451,863	1.48
3,000	Pola Orbis Holdings Inc	249,165	0.82
Diversified Banking Institutions			
153,800	Mitsubishi UFJ Financial Group Inc	713,996	2.34
Electric Products-Miscellaneous			
56,000	Mitsubishi Electric Corp	587,991	1.93
Electric-Integrated			
11,000	Chubu Electric Power Co Inc	153,884	0.51

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

JAPANESE EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
JAPAN 95.91% (30 September 2015: 89.87%) (continued)			
Electric-Integrated			
11,000	Hokuriku Electric Power Co	155,989	0.51
18,700	Tohoku Electric Power Co Inc	241,709	0.79
33,100	Tokyo Electric Power Co Holdings Inc	182,391	0.60
Electronic Component-Miscellaneous			
13,600	Hoya Corp	518,286	1.70
Finance-Investment Banker/Broker			
24,000	Daiwa Securities Group Inc	147,908	0.48
Finance-Leasing Companies			
13,500	ORIX Corp	192,943	0.63
Food-Baking			
15,000	Yamazaki Baking Co Ltd	316,598	1.04
Forestry			
29,700	Sumitomo Forestry Co Ltd	341,853	1.12
Gas-Distribution			
95,000	Osaka Gas Co Ltd	365,674	1.20
56,000	Toho Gas Co Ltd	398,309	1.30
54,000	Tokyo Gas Co Ltd	252,226	0.83
Import/Export			
46,000	ITOCHU Corp	567,552	1.86
57,600	Marubeni Corp	292,269	0.96
9,000	Mitsubishi Corp	152,704	0.50
49,200	Mitsui & Co Ltd	567,179	1.86
Internet Content-Information/News			
5,500	Mixi Inc	204,656	0.67
Investment Management/Advisory Service			
47,700	Ichigo Inc	197,450	0.65
Life/Health Insurance			
26,400	Dai-ichi Life Insurance Co Ltd/The	320,203	1.05
Machinery-General Industry			
52,000	Sumitomo Heavy Industries Ltd	215,249	0.71
Medical-Drugs			
23,200	Daiichi Sankyo Co Ltd	516,829	1.70
4,500	Kaken Pharmaceutical Co Ltd	272,800	0.89
10,800	Shionogi & Co Ltd	509,259	1.67
Non-Ferrous Metals			
77,000	Mitsubishi Materials Corp	217,973	0.71
Office Automation & Equipment			
21,900	Canon Inc	654,066	2.14
Property/Casualty Insurance			
11,100	MS&AD Insurance Group Holdings Inc	309,873	1.02
Recreational Vehicles			
9,800	Yamaha Motor Co Ltd	163,312	0.54
Rental Auto/Equipment			
15,000	Kanamoto Co Ltd	353,719	1.16
Retail-Home Furnishings			
2,300	Nitori Holdings Co Ltd	211,092	0.69
Rubber-Tires			
17,200	Bridgestone Corp	643,842	2.11
25,500	Sumitomo Rubber Industries Ltd	394,753	1.30
Semiconductor Equipment			
6,900	Tokyo Electron Ltd	450,602	1.48
Steel-Producers			
10,800	JFE Holdings Inc	145,750	0.48
Telephone-Integrated			
33,200	KDDI Corp	888,407	2.91

JAPANESE EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
JAPAN 95.91% (30 September 2015: 89.87%) (continued)			
Telephone-Integrated			
17,994	Nippon Telegraph & Telephone Corp	776,561	2.55
8,200	SoftBank Group Corp	391,696	1.28
Transport-Marine			
119,000	Nippon Yusen KK	229,875	0.75
Transport-Rail			
3,600	Central Japan Railway Co	637,896	2.09
7,200	East Japan Railway Co	622,545	2.04
38,000	Hankyu Hanshin Holdings Inc	242,881	0.80
7,400	West Japan Railway Co	457,761	1.50
Transport-Truck			
55,000	Senko Co Ltd	335,870	1.10
Total Value of Transferable Securities at Mid Market Prices (Cost: USD30,120,641)		**29,252,469**	**95.91**

Open Spot Currency Contracts 0.00% (30 September 2015: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	JPY	2,109,394	USD	(18,601)	177	0.00
04/04/2016	USD	10,812	JPY	(1,217,625)	(27)	(0.00)
04/04/2016	USD	4,913	JPY	(553,350)	(12)	(0.00)
04/04/2016	USD	3,025	JPY	(340,680)	(8)	(0.00)
04/04/2016	USD	1,449	JPY	(163,200)	(4)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					177	0.00
Unrealised Loss on Open Spot Currency Contracts					(51)	0.00
Net Unrealised Gain on Open Spot Currency Contracts					**126**	**0.00**
Cash at Bank					268,491	0.88
Net Current Assets					979,061	3.21
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					**30,500,147**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	91.26
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	8.74
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the open spot currency contracts is the Bank of New York Mellon.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

PREFERRED SECURITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 96.23% (30 September 2015: 95.19%)				
	AUSTRALIA 1.77% (30 September 2015: 1.91%)				
	Corporate Bond				
9,200,000	Macquarie Bank Ltd	4.875%	06/10/2025	9,215,847	0.49
11,500,000	Macquarie Bank Ltd/London	10.250%	20/06/2049	12,205,307	0.64
11,550,000	QBE Insurance Group Ltd	6.750%	12/02/2044	12,058,200	0.64
	BELGIUM 0.86% (30 September 2015: 0.48%)				
	Corporate Bond				
15,400,000	AG Insurance SA/NV	6.750%	Perpetual	16,196,565	0.86
	BERMUDA 2.94% (30 September 2015: 4.24%)				
	Corporate Bond				
18,975,000	Catlin Insurance Co Ltd	7.249%	Perpetual	13,187,625	0.70
	Preferred Security				
493,236	Arch Capital Group Ltd	6.750%	Perpetual	13,317,372	0.70
7,300	Aspen Insurance Holdings Ltd	5.950%	Perpetual	192,793	0.01
262,342	Aspen Insurance Holdings Ltd	7.250%	Perpetual	6,917,959	0.37
399,494	Axis Capital Holdings Ltd	5.500%	Perpetual	10,159,132	0.54
197,531	Axis Capital Holdings Ltd	6.875%	Perpetual	5,129,880	0.27
107,149	RenaissanceRe Holdings Ltd	5.375%	Perpetual	2,732,300	0.14
152,246	RenaissanceRe Holdings Ltd	6.080%	Perpetual	3,870,093	0.21
	BRITISH VIRGIN ISLANDS 0.33% (30 September 2015: 0.34%)				
	Corporate Bond				
6,000,000	Sinochem Global Capital Co Ltd	5.000%	Perpetual	6,165,000	0.33
	CAYMAN ISLANDS 4.77% (30 September 2015: 5.22%)				
	Corporate Bond				
3,000,000	Hutchison Whampoa International 12 Ltd	6.000%	Perpetual	3,106,500	0.17
7,000,000	XLIT Ltd	4.450%	31/03/2025	6,921,488	0.37
20,000,000	XLIT Ltd	5.500%	31/03/2045	19,166,550	1.01
9,926,000	XLIT Ltd	6.500%	Perpetual	6,898,570	0.36
	Preferred Security				
45,857	Centaur Funding Corp	9.080%	21/04/2020	53,949,385	2.86
	FRANCE 8.79% (30 September 2015: 8.43%)				
	Corporate Bond				
4,000,000	AXA SA	6.379%	Perpetual	4,180,000	0.22
7,800,000	AXA SA	8.600%	15/12/2030	10,296,000	0.55
8,200,000	BNP Paribas SA	7.195%	Perpetual	8,876,500	0.47
6,200,000	BNP Paribas SA	7.375%	Perpetual	6,006,870	0.32
15,000,000	BNP Paribas SA	7.625%	Perpetual	15,030,000	0.80
7,950,000	BPCE SA	2.190%	Perpetual	5,684,250	0.30
2,000,000	BPCE SA	5.150%	21/07/2024	2,040,184	0.11
4,000,000	BPCE SA	5.700%	22/10/2023	4,254,176	0.22
1,564,000	BPCE SA	6.750%	Perpetual	1,587,773	0.08
3,947,000	BPCE SA	12.500%	Perpetual	4,885,202	0.26
1,500,000	Credit Agricole SA	0.681%	Perpetual	885,619	0.05
2,000,000	Credit Agricole SA	7.875%	Perpetual	1,897,332	0.10
25,000,000	Credit Agricole SA	8.125%	Perpetual	25,015,750	1.32
19,088,000	Credit Agricole SA	8.375%	Perpetual	21,143,778	1.12
4,750,000	Electricite de France SA	5.250%	Perpetual	4,358,125	0.23
15,000,000	Societe Generale SA	4.250%	14/04/2025	14,452,102	0.77
9,705,000	Societe Generale SA	5.625%	24/11/2045	9,449,419	0.50
2,200,000	Societe Generale SA	5.922%	Perpetual	2,189,000	0.12
9,500,000	Societe Generale SA	7.875%	Perpetual	8,918,125	0.47
11,000,000	Societe Generale SA	8.000%	Perpetual	10,725,000	0.57
4,000,000	Societe Generale SA	8.250%	Perpetual	4,050,000	0.21
	GERMANY 0.00% (30 September 2015: 1.58%)				
	GUERNSEY 0.00% (30 September 2015: 0.35%)				

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	HONG KONG 0.55% (30 September 2015: 0.00%)				
	Corporate Bond				
19,650,000	Hongkong & Shanghai Banking Corp Ltd/The	0.813%	Perpetual	10,439,062	0.55
	IRELAND 1.98% (30 September 2015: 1.88%)				
	Corporate Bond				
3,000,000	Cloverie Plc for Zurich Insurance Co Ltd	5.625%	24/06/2046	3,086,097	0.16
36,200,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd	4.250%	10/01/2045	34,245,888	1.82
	ITALY 0.42% (30 September 2015: 0.48%)				
	Corporate Bond				
7,250,000	Enel SpA	8.750%	24/09/2073	8,011,250	0.42
	JAPAN 3.99% (30 September 2015: 3.27%)				
	Corporate Bond				
6,000,000	Dai-ichi Life Insurance Co Ltd/The	5.100%	Perpetual	6,510,000	0.35
715,000	Dai-ichi Life Insurance Co Ltd/The	7.250%	Perpetual	851,297	0.04
5,000,000	Fukoku Mutual Life Insurance Co	6.500%	Perpetual	5,631,250	0.30
10,000,000	Meiji Yasuda Life Insurance Co	5.200%	20/10/2045	10,727,350	0.57
9,500,000	Mitsui Sumitomo Insurance Co Ltd	7.000%	15/03/2072	11,198,125	0.59
5,000,000	Nippon Life Insurance Co	4.700%	20/01/2046	5,212,382	0.28
10,000,000	Nippon Life Insurance Co	5.100%	16/10/2044	10,687,500	0.56
19,400,000	Sompo Japan Nipponkoa Insurance Inc	5.325%	28/03/2073	21,097,500	1.12
3,000,000	Sumitomo Life Insurance Co	6.500%	20/09/2073	3,487,500	0.18
	JERSEY 3.45% (30 September 2015: 1.62%)				
	Corporate Bond				
32,389,000	HSBC Capital Funding LP/Jersey	10.176%	Perpetual	47,854,748	2.53
16,000,000	QBE Capital Funding III Ltd	7.250%	24/05/2041	17,340,000	0.92
	NETHERLANDS 6.87% (30 September 2015: 7.24%)				
	Corporate Bond				
5,000,000	ABN AMRO Bank NV	4.750%	28/07/2025	5,046,905	0.27
11,000,000	ABN AMRO Bank NV	6.250%	13/09/2022	11,523,721	0.61
3,905,000	Aegon NV	2.074%	Perpetual	2,414,715	0.13
6,000,000	Cooperatieve Rabobank UA	4.375%	08/04/2025	6,184,317	0.33
62,205,000	Cooperatieve Rabobank UA	11.000%	Perpetual	75,028,560	3.97
8,000,000	Demeter Investments BV for Swiss Re Ltd	5.750%	15/08/2050	8,025,536	0.42
5,000,000	ING Bank NV	4.125%	21/11/2023	5,053,860	0.27
4,600,000	ING Groep NV	6.500%	Perpetual	4,249,250	0.23
3,200,000	Koninklijke KPN NV	7.000%	28/03/2073	3,316,000	0.18
	Preferred Security				
165,369	Aegon NV	6.375%	Perpetual	4,226,832	0.22
14,076	Aegon NV	6.500%	Perpetual	370,762	0.02
10,093	Aegon NV	8.000%	15/02/2042	273,117	0.01
82,994	ING Groep NV	6.125%	Perpetual	2,103,068	0.11
600	ING Groep NV	6.200%	Perpetual	15,282	0.00
8,479	ING Groep NV	6.375%	Perpetual	217,656	0.01
6,790	ING Groep NV	7.050%	Perpetual	178,577	0.01
54,961	ING Groep NV	7.200%	Perpetual	1,443,825	0.08
	NORWAY 0.06% (30 September 2015: 0.07%)				
	Corporate Bond				
2,000,000	DNB Bank ASA	0.938%	Perpetual	1,115,500	0.06
	SPAIN 0.62% (30 September 2015: 0.00%)				
	Corporate Bond				
9,600,000	Banco Bilbao Vizcaya Argentaria SA	9.000%	Perpetual	9,897,600	0.52
2,000,000	Banco Santander SA	6.375%	Perpetual	1,806,996	0.10
	SWEDEN 1.89% (30 September 2015: 0.79%)				
	Corporate Bond				
13,000,000	Nordea Bank AB	5.500%	Perpetual	12,662,000	0.67
16,105,000	Nordea Bank AB	6.125%	Perpetual	15,319,881	0.81
4,098,000	Svenska Handelsbanken AB	5.250%	Perpetual	3,935,104	0.21

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	SWEDEN 1.89% (30 September 2015: 0.79%) (continued)				
	Corporate Bond				
3,800,000	Swedbank AB	5.500%	Perpetual	3,731,589	0.20
	SWITZERLAND 2.21% (30 September 2015: 4.59%)				
	Corporate Bond				
5,800,000	Credit Suisse Group AG	6.250%	Perpetual	5,357,733	0.29
13,000,000	Credit Suisse Group AG	7.500%	Perpetual	12,861,875	0.68
5,000,000	UBS AG	4.750%	22/05/2023	5,084,375	0.27
15,600,000	UBS Group AG	6.875%	Perpetual	15,409,433	0.81
3,000,000	UBS Group AG	7.000%	Perpetual	3,073,275	0.16
	UNITED KINGDOM 9.79% (30 September 2015: 9.30%)				
	Corporate Bond				
1,000,000	Bank of Scotland Plc	0.938%	Perpetual	552,500	0.03
2,300,000	Barclays Bank Plc	7.750%	04/10/2023	2,433,400	0.13
4,706,000	Barclays Bank Plc	10.179%	06/12/2021	5,976,382	0.32
17,095,000	Barclays Bank Plc	14.000%	Perpetual	31,106,733	1.65
16,507,000	Barclays Plc	6.625%	Perpetual	14,918,201	0.79
9,100,000	Barclays Plc	8.250%	Perpetual	9,074,593	0.48
1,000,000	HSBC Bank Plc	0.975%	Perpetual	527,500	0.03
2,000,000	HSBC Bank Plc	1.125%	Perpetual	1,065,000	0.06
3,000,000	HSBC Bank Plc	1.188%	Perpetual	1,585,260	0.08
11,000,000	HSBC Holdings Plc	6.375%	Perpetual	10,428,000	0.55
7,000,000	Lloyds Bank Plc	0.981%	Perpetual	3,920,000	0.21
29,658,000	Lloyds Banking Group Plc	7.500%	Perpetual	29,435,565	1.56
14,500,000	Prudential Plc	7.750%	Perpetual	14,681,975	0.78
7,500,000	Royal Bank of Scotland Group Plc	4.800%	04/05/2026	7,486,425	0.40
5,000,000	Royal Bank of Scotland Group Plc	5.500%	Perpetual	5,449,965	0.29
7,300,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	6,752,500	0.36
500,000	Royal Bank of Scotland Group Plc	7.640%	Perpetual	488,125	0.02
1,000,000	Royal Bank of Scotland Group Plc	8.000%	Perpetual	957,500	0.05
2,000,000	Royal Bank of Scotland Plc/The	9.500%	16/03/2022	2,119,280	0.11
13,300,000	Standard Chartered Plc	5.700%	26/03/2044	12,065,481	0.64
400,000	Standard Chartered Plc	6.409%	Perpetual	382,832	0.02
8,000,000	Standard Chartered Plc	6.500%	Perpetual	6,984,928	0.37
5,900,000	Standard Chartered Plc	7.014%	Perpetual	5,841,000	0.31
	Preferred Security				
6,460	Barclays Bank Plc	6.625%	Perpetual	164,795	0.01
55,400	Barclays Bank Plc	7.100%	Perpetual	1,423,780	0.07
30,770	Barclays Bank Plc	7.750%	Perpetual	797,558	0.04
12,750	Barclays Bank Plc	8.125%	Perpetual	332,775	0.02
88,400	HSBC Holdings Plc	8.000%	Perpetual	2,305,472	0.12
45,203	Prudential Plc	6.500%	Perpetual	1,184,319	0.06
24,956	Prudential Plc	6.750%	Perpetual	652,100	0.03
155,737	Royal Bank of Scotland Group Plc	5.750%	Perpetual	3,768,835	0.20
	UNITED STATES 44.94% (30 September 2015: 43.40%)				
	Corporate Bond				
1,437,000	ACE Capital Trust II	9.700%	04/01/2030	2,072,873	0.11
1,500,000	AIG Life Holdings Inc	7.570%	12/01/2045	1,728,750	0.09
2,600,000	Allstate Corp/The	5.750%	15/08/2053	2,647,125	0.14
5,700,000	Allstate Corp/The	6.500%	15/05/2057	6,198,750	0.33
750,000	American International Group Inc	6.250%	15/03/2037	774,375	0.04
25,184,000	American International Group Inc	8.175%	15/05/2058	31,354,080	1.66
8,000,000	Aon Corp	8.205%	01/01/2027	10,140,000	0.54
10,000,000	Bellsouth Capital Funding Corp	7.120%	15/07/2097	11,167,430	0.59
25,287,000	BNSF Funding Trust I	6.613%	15/12/2055	27,373,177	1.45
12,491,000	Central Fidelity Capital Trust I	1.622%	15/04/2027	10,102,096	0.53
20,829,000	Chase Capital II	1.116%	02/01/2027	16,194,547	0.86
10,000,000	Chase Capital III	1.185%	03/01/2027	7,775,000	0.41
12,605,000	Chase Capital VI	1.241%	08/01/2028	9,800,388	0.52
26,585,000	Chubb Corp/The	6.375%	29/03/2067	23,195,412	1.23
7,700,000	Citigroup Capital III	7.625%	12/01/2036	9,514,775	0.50
7,000,000	Corestates Capital II	1.272%	15/01/2027	5,661,250	0.30

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 44.94% (30 September 2015: 43.40%) (continued)				
	Corporate Bond				
19,131,000	Corestates Capital III	1.187%	15/02/2027	15,448,283	0.82
2,130,000	Countrywide Capital III	8.050%	15/06/2027	2,647,698	0.14
7,110,000	Dominion Resources Inc/VA	7.500%	30/06/2066	6,025,725	0.32
16,260,000	Dresdner Funding Trust I	8.151%	30/06/2031	18,798,300	0.99
24,350,000	Enterprise Products Operating LLC	7.034%	15/01/2068	24,593,500	1.30
10,089,000	Everest Reinsurance Holdings Inc	6.600%	15/05/2037	8,701,763	0.46
19,000,000	First Chicago NBD Institutional Capital I	1.170%	02/01/2027	14,772,500	0.78
3,561,000	First Maryland Capital I	1.622%	15/01/2027	2,901,325	0.15
500,000	First Union Capital II	7.950%	15/11/2029	632,889	0.03
3,000,000	Glen Meadow Pass-Through Trust	6.505%	02/12/2067	2,212,500	0.12
6,000,000	Great-West Life & Annuity Insurance Capital LP	6.625%	15/11/2034	6,899,382	0.37
2,902,000	Hartford Financial Services Group Inc/The	8.125%	15/06/2038	3,105,140	0.16
15,080,000	Integrys Holding Inc	6.110%	12/01/2066	11,537,731	0.61
5,000,000	JPMorgan Chase & Co	4.250%	10/01/2027	5,187,635	0.27
3,000,000	KeyCorp Capital I	1.365%	07/01/2028	2,418,450	0.13
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	9,602,422	0.51
13,000,000	Liberty Mutual Group Inc	7.000%	15/03/2037	11,472,500	0.61
17,890,000	Liberty Mutual Group Inc	7.800%	15/03/2037	19,544,825	1.03
21,412,000	Lincoln National Corp	6.050%	20/04/2067	13,971,330	0.74
11,600,000	Lincoln National Corp	7.000%	17/05/2066	7,677,750	0.41
16,750,000	MetLife Capital Trust IV	7.875%	15/12/2037	19,346,250	1.03
26,275,000	MetLife Capital Trust X	9.250%	04/08/2038	35,701,156	1.89
670,000	MetLife Inc	6.400%	15/12/2036	693,450	0.03
4,300,000	MetLife Inc	10.750%	08/01/2039	6,546,750	0.35
16,650,000	Nationwide Financial Services Inc	6.750%	15/05/2037	16,816,500	0.89
9,159,000	NextEra Energy Capital Holdings Inc	6.350%	10/01/2066	6,777,660	0.36
4,126,000	NextEra Energy Capital Holdings Inc	6.650%	15/06/2067	3,207,965	0.17
1,500,000	NextEra Energy Capital Holdings Inc	7.300%	09/01/2067	1,406,250	0.07
8,305,000	NTC Capital I	1.142%	15/01/2027	6,716,669	0.36
3,380,000	PartnerRe Finance II Inc	6.440%	12/01/2066	3,440,522	0.18
6,900,000	PPL Capital Funding Inc	6.700%	30/03/2067	5,245,070	0.28
19,085,000	Provident Financing Trust I	7.405%	15/03/2038	21,925,077	1.16
7,400,000	Prudential Financial Inc	5.200%	15/03/2044	7,141,000	0.38
30,400,000	Prudential Financial Inc	5.625%	15/06/2043	30,894,000	1.64
2,250,000	Prudential Financial Inc	5.875%	15/09/2042	2,359,687	0.12
1,328,000	Prudential Financial Inc	8.875%	15/06/2038	1,460,800	0.08
4,320,000	RBS Capital Trust B	6.800%	Perpetual	4,321,028	0.23
20,401,000	Reinsurance Group of America Inc	3.299%	15/12/2065	14,790,725	0.79
6,000,000	Stanley Black & Decker Inc	5.750%	15/12/2053	6,330,000	0.34
22,429,000	SunTrust Capital III	1.284%	15/03/2028	17,284,460	0.91
18,400,000	Voya Financial Inc	5.650%	15/05/2053	17,373,280	0.92
17,522,000	Wachovia Capital Trust II	1.122%	15/01/2027	14,149,015	0.75
2,691,000	WEC Energy Group Inc	6.250%	15/05/2067	2,193,165	0.12
	Preferred Security				
114,707	Affiliated Managers Group Inc	6.375%	15/08/2042	3,003,029	0.16
358,373	Aflac Inc	5.500%	15/09/2052	9,289,028	0.49
123,032	American Financial Group Inc/OH	5.750%	25/08/2042	3,174,226	0.17
12,500	American Financial Group Inc/OH	6.000%	15/11/2055	317,125	0.02
66,023	American Financial Group Inc/OH	6.250%	30/09/2054	1,746,308	0.09
2,910	American Financial Group Inc/OH	6.375%	06/12/2042	77,406	0.00
231,200	Comcast Corp	5.000%	15/12/2061	6,115,240	0.32
5,700	Countrywide Capital V	7.000%	11/01/2036	146,718	0.01
90,498	Delphi Financial Group Inc	7.376%	15/05/2037	2,163,898	0.11
424,266	Deutsche Bank Contingent Capital Trust II	6.550%	Perpetual	10,207,840	0.54
154,305	DTE Energy Co	6.500%	12/01/2061	3,991,870	0.21
565,838	Duke Energy Corp	5.125%	15/01/2073	14,853,247	0.79
133,884	Entergy Arkansas Inc	4.750%	06/01/2063	3,365,844	0.18
150,421	Entergy Arkansas Inc	4.900%	12/01/2052	3,790,609	0.20
107,596	Entergy Arkansas Inc	5.750%	11/01/2040	2,742,622	0.15
81,100	Entergy Louisiana LLC	4.700%	06/01/2063	2,001,548	0.11
115,872	Entergy Louisiana LLC	5.875%	15/06/2041	2,928,085	0.15
42,141	Entergy Louisiana LLC	6.000%	15/03/2040	1,067,432	0.06

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 44.94% (30 September 2015: 43.40%) (continued)				
	Preferred Security				
214,000	Entergy Mississippi Inc	6.000%	05/01/2051	5,499,800	0.29
67,226	Entergy New Orleans Inc	5.000%	12/01/2052	1,710,229	0.09
8,190	Entergy Texas Inc	5.625%	06/01/2064	221,048	0.01
68,511	General Electric Co	4.700%	16/05/2053	1,791,563	0.10
242,711	General Electric Co	4.875%	15/10/2052	6,402,716	0.34
713,076	General Electric Co	4.875%	29/01/2053	18,882,252	1.00
482,508	Hartford Financial Services Group Inc/The	7.875%	15/04/2042	15,256,903	0.81
96,267	Integrys Holding Inc	6.000%	08/01/2073	2,546,262	0.13
222,147	Morgan Stanley Capital Trust III	6.250%	03/01/2033	5,729,171	0.30
49,637	Morgan Stanley Capital Trust IV	6.250%	04/01/2033	1,275,671	0.07
66,906	Morgan Stanley Capital Trust V	5.750%	15/07/2033	1,706,772	0.09
49,627	Morgan Stanley Capital Trust VIII	6.450%	15/04/2067	1,275,910	0.07
140,724	NextEra Energy Capital Holdings Inc	5.000%	15/01/2073	3,599,720	0.19
47,772	NextEra Energy Capital Holdings Inc	5.125%	15/11/2072	1,218,664	0.06
76,929	NextEra Energy Capital Holdings Inc	5.625%	15/06/2072	1,977,845	0.10
374,600	NextEra Energy Capital Holdings Inc	5.700%	03/01/2072	9,792,044	0.52
24,500	Protective Life Corp	6.000%	09/01/2042	637,980	0.03
164,798	Protective Life Corp	6.250%	15/05/2042	4,317,708	0.23
16,700	Qwest Corp	6.125%	06/01/2053	406,311	0.02
105,000	Qwest Corp	6.875%	10/01/2054	2,679,600	0.14
207,402	Qwest Corp	7.000%	04/01/2052	5,268,011	0.28
197,836	Qwest Corp	7.000%	07/01/2052	5,034,926	0.26
294,799	Qwest Corp	7.375%	06/01/2051	7,496,738	0.40
138,151	Qwest Corp	7.500%	15/09/2051	3,542,192	0.19
121,002	Raymond James Financial Inc	6.900%	15/03/2042	3,183,563	0.17
2,000	RBS Capital Funding Trust VII	6.080%	Perpetual	48,040	0.00
43,429	Reinsurance Group of America Inc	6.200%	15/09/2042	1,235,555	0.07
98,171	Senior Housing Properties Trust	5.625%	08/01/2042	2,473,909	0.13
51,488	Senior Housing Properties Trust	6.250%	02/01/2046	1,283,724	0.07
121,044	Southern Co/The	6.250%	15/10/2075	3,320,237	0.18
448,077	Stanley Black & Decker Inc	5.750%	25/07/2052	11,708,252	0.62
2,772	Telephone & Data Systems Inc	5.875%	12/01/2061	68,385	0.00
3,689	Telephone & Data Systems Inc	6.875%	15/11/2059	93,959	0.01
122,593	Torchmark Corp	5.875%	15/12/2052	3,095,473	0.17
9,733	United States Cellular Corp	7.250%	12/01/2064	244,493	0.01
9,751	United States Cellular Corp	7.250%	12/01/2063	249,089	0.02
201,355	Ventas Realty LP / Ventas Capital Corp	5.450%	15/03/2043	5,343,962	0.28
603,446	Verizon Communications Inc	5.900%	15/02/2054	16,335,283	0.87
421,833	WR Berkley Corp	5.625%	30/04/2053	10,625,973	0.56
Total Value of Transferable Securities at Mid Market Prices				**1,817,020,006**	**96.23**
	UNLISTED 0.04% (30 September 2015: 0.04%)				
	FRANCE 0.04% (30 September 2015: 0.04%)				
	Corporate Bond				
800,000	Societe Generale SA	1.379%	Perpetual	726,000	0.04
Total Value of Unlisted at Mid Market Prices				**726,000**	**0.04**
Total Value of Transferable Securities at Mid Market Prices (Cost: USD1,858,705,480)				**1,817,746,006**	**96.27**
Interest Receivable on Transferable Securities				23,336,299	1.24
Total Value of Transferable Securities				**1,841,082,305**	**97.51**

Open Forward Foreign Currency Exchange Contracts 0.58% (30 September 2015: 0.06%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2016	CHF	9,797	USD	(9,935)	242	0.00
15/04/2016	CHF	39,571	USD	(40,127)	977	0.00
15/04/2016	CHF	460,351	USD	(462,531)	15,655	0.00
15/04/2016	CHF	1,650,277	USD	(1,658,090)	56,120	0.00
15/04/2016	EUR	62,684	USD	(70,990)	205	0.00
15/04/2016	EUR	14,247	USD	(15,948)	233	0.00

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.58% (30 September 2015: 0.06%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2016	EUR	12,780	USD	(14,188)	327	0.00
15/04/2016	EUR	56,517	USD	(63,678)	513	0.00
15/04/2016	EUR	71,986	USD	(81,224)	535	0.00
15/04/2016	EUR	24,015	USD	(26,736)	539	0.00
15/04/2016	EUR	69,755	USD	(78,030)	1,196	0.00
15/04/2016	EUR	68,000	USD	(75,998)	1,234	0.00
15/04/2016	EUR	55,651	USD	(61,690)	1,517	0.00
15/04/2016	EUR	67,938	USD	(75,423)	1,739	0.00
15/04/2016	EUR	106,431	USD	(118,379)	2,502	0.00
15/04/2016	EUR	95,560	USD	(105,930)	2,604	0.00
15/04/2016	EUR	367,103	USD	(414,217)	2,728	0.00
15/04/2016	EUR	134,622	USD	(149,735)	3,165	0.00
15/04/2016	EUR	216,040	USD	(241,451)	3,922	0.00
15/04/2016	EUR	346,500	USD	(387,602)	5,943	0.00
15/04/2016	EUR	459,625	USD	(515,355)	6,675	0.00
15/04/2016	EUR	380,864	USD	(423,036)	9,539	0.00
15/04/2016	EUR	265,336	USD	(291,327)	10,034	0.00
15/04/2016	EUR	681,224	USD	(762,589)	11,126	0.00
15/04/2016	EUR	971,601	USD	(1,079,183)	24,334	0.00
15/04/2016	EUR	2,087,261	USD	(2,334,852)	35,801	0.00
15/04/2016	EUR	3,703,822	USD	(4,113,935)	92,763	0.01
15/04/2016	EUR	3,057,164	USD	(3,356,690)	115,552	0.01
15/04/2016	EUR	18,268,200	USD	(20,058,027)	690,487	0.04
15/04/2016	EUR	40,229,296	USD	(44,170,761)	1,520,556	0.08
15/04/2016	EUR	178,460,207	USD	(195,944,846)	6,745,300	0.36
15/04/2016	GBP	196,285	USD	(283,484)	(1,131)	(0.00)
15/04/2016	GBP	2,332	USD	(3,360)	(5)	(0.00)
15/04/2016	GBP	10,880	USD	(15,547)	103	0.00
15/04/2016	GBP	39,780	USD	(56,845)	378	0.00
15/04/2016	GBP	234,406	USD	(335,237)	1,953	0.00
15/04/2016	GBP	2,832,057	USD	(4,024,104)	49,767	0.00
15/04/2016	GBP	3,952,265	USD	(5,590,001)	95,273	0.01
15/04/2016	GBP	9,840,758	USD	(13,982,851)	172,930	0.01
15/04/2016	JPY	38,420,901	USD	(339,222)	2,903	0.00
15/04/2016	JPY	61,595,860	USD	(541,700)	6,789	0.00
15/04/2016	JPY	233,779,545	USD	(2,064,063)	17,661	0.00
15/04/2016	JPY	429,299,507	USD	(3,802,506)	20,255	0.00
15/04/2016	JPY	2,930,048,919	USD	(25,868,586)	222,465	0.01
15/04/2016	JPY	20,738,327,919	USD	(183,092,920)	1,574,568	0.08
15/04/2016	USD	38,349,648	GBP	(26,804,046)	(207,566)	(0.01)
15/04/2016	USD	5,338,151	EUR	(4,861,895)	(183,854)	(0.01)
15/04/2016	USD	6,252,643	EUR	(5,604,459)	(112,746)	(0.01)
15/04/2016	USD	1,183,047	EUR	(1,077,498)	(40,746)	(0.00)
15/04/2016	USD	3,674,869	JPY	(417,049,895)	(38,813)	(0.00)
15/04/2016	USD	521,276	EUR	(474,769)	(17,953)	(0.00)
15/04/2016	USD	842,765	GBP	(595,317)	(13,589)	(0.00)
15/04/2016	USD	212,459	EUR	(191,461)	(4,997)	(0.00)
15/04/2016	USD	156,166	EUR	(141,190)	(4,194)	(0.00)
15/04/2016	USD	180,052	EUR	(161,726)	(3,633)	(0.00)
15/04/2016	USD	81,219	EUR	(73,973)	(2,797)	(0.00)
15/04/2016	USD	198,964	GBP	(140,029)	(2,464)	(0.00)
15/04/2016	USD	155,290	GBP	(109,291)	(1,923)	(0.00)
15/04/2016	USD	54,389	EUR	(49,536)	(1,873)	(0.00)
15/04/2016	USD	39,105	CHF	(38,926)	(1,329)	(0.00)
15/04/2016	USD	68,949	GBP	(48,851)	(1,323)	(0.00)
15/04/2016	USD	112,121	CHF	(108,679)	(768)	(0.00)
15/04/2016	USD	30,031	EUR	(27,000)	(635)	(0.00)
15/04/2016	USD	11,940	CHF	(11,885)	(406)	(0.00)
15/04/2016	USD	12,990	CHF	(12,806)	(313)	(0.00)
15/04/2016	USD	10,037	EUR	(9,054)	(247)	(0.00)
15/04/2016	USD	9,675	GBP	(6,855)	(185)	(0.00)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.58% (30 September 2015: 0.06%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2016	USD	25,452	EUR	(22,557)	(168)	(0.00)
15/04/2016	USD	11,017	EUR	(9,842)	(161)	(0.00)
15/04/2016	USD	18,962	EUR	(16,830)	(153)	(0.00)
15/04/2016	USD	11,899	EUR	(10,546)	(78)	(0.00)
15/04/2016	USD	3,332	EUR	(2,993)	(67)	(0.00)
15/04/2016	USD	4,716	EUR	(4,206)	(61)	(0.00)
15/04/2016	USD	3,398	EUR	(3,041)	(55)	(0.00)
15/04/2016	USD	8,237	EUR	(7,273)	(24)	(0.00)
15/04/2016	USD	1,864	CHF	(1,815)	(22)	(0.00)
15/04/2016	USD	1,416	EUR	(1,256)	(11)	(0.00)
15/04/2016	USD	24,910	JPY	(2,780,001)	155	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					11,529,263	0.61
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(644,290)	(0.03)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					**10,884,973**	**0.58**

Open Spot Currency Contracts (0.00%) (30 September 2015: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	USD	2,333,871	EUR	(2,087,261)	(36,025)	(0.00)
01/04/2016	USD	387,439	EUR	(346,500)	(5,980)	(0.00)
01/04/2016	USD	77,997	EUR	(69,755)	(1,204)	(0.00)
04/04/2016	EUR	7,273	USD	(8,233)	25	0.00
04/04/2016	USD	70,955	EUR	(62,684)	(217)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					25	0.00
Unrealised Loss on Open Spot Currency Contracts					(43,426)	0.00
Net Unrealised Loss on Open Spot Currency Contracts					**(43,401)**	**(0.00)**
Cash at Bank					44,884,018	2.38
Net Current Liabilities					(8,685,080)	(0.47)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					**1,888,122,815**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	95.30
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.04
Financial Derivative instruments dealt in or on a regulated market	0.57
Other Assets	4.09
Total Assets	**100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.

The counterparty for the open spot currency contracts is State Street Global Markets.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

U.S. EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 100.28% (30 September 2015: 98.24%)			
BERMUDA 0.99% (30 September 2015: 1.32%)			
Reinsurance			
7,130	Everest Re Group Ltd	1,403,184	0.99
IRELAND 2.85% (30 September 2015: 2.89%)			
Computer Services			
34,850	Accenture Plc	4,020,645	2.85
NETHERLANDS 2.46% (30 September 2015: 1.69%)			
Chemicals-Diversified			
33,740	LyondellBasell Industries NV	2,898,266	2.05
Medical-Generic Drugs			
12,430	Mylan NV	576,752	0.41
UNITED STATES 93.98% (30 September 2015: 92.34%)			
Aerospace/Defense			
8,720	Northrop Grumman Corp	1,732,926	1.23
10,690	Spirit AeroSystems Holdings Inc	495,481	0.35
Airlines			
13,600	Delta Air Lines Inc	670,888	0.47
Applications Software			
90,880	Microsoft Corp	5,002,944	3.54
Auto/Truck Parts & Equipment-Original			
7,558	Lear Corp	843,851	0.60
Auto-Cars/Light Trucks			
119,300	Ford Motor Co	1,592,655	1.13
19,980	General Motors Co	619,180	0.44
Beverages-Non-Alcoholic			
16,280	Dr Pepper Snapple Group Inc	1,464,223	1.04
Building Production-Wood			
27,900	Masco Corp	881,640	0.62
Broadcast Service/Program			
30,600	Scripps Networks Interactive Inc	1,983,798	1.40
Cable TV			
53,980	Comcast Corp	3,281,984	2.32
Chemicals-Diversified			
28,900	Dow Chemical Co/The	1,487,772	1.05
Commercial Service-Finance			
26,750	Equifax Inc	3,046,825	2.16
Computers			
58,496	Apple Inc	6,408,822	4.54
Diversified Banking Institutions			
69,800	JPMorgan Chase & Co	4,167,758	2.95
Diversified Manufacturing Operations			
6,510	General Electric Co	207,213	0.15
15,000	Honeywell International Inc	1,682,550	1.19
Electric-Integrated			
49,700	Exelon Corp	1,760,871	1.24
62,250	FirstEnergy Corp	2,227,928	1.58
Electronic Component-Semiconductor			
15,200	Intel Corp	497,192	0.35
38,310	NVIDIA Corp	1,369,966	0.97
Electronic Design Automation			
27,970	Synopsys Inc	1,346,196	0.95
Engineering/Research & Development Services			
23,640	Fluor Corp	1,285,070	0.91
Finance-Consumer Loans			
97,380	Synchrony Financial	2,763,644	1.96
Food-Meat Products			
10,905	Tyson Foods Inc	736,742	0.52

U.S. EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 93.98% (30 September 2015: 92.34%) (continued)			
Food-Miscellaneous/Diversified			
12,590	Campbell Soup Co	807,774	0.57
15,190	Ingredion Inc	1,637,482	1.16
Food-Retail			
56,880	Kroger Co/The	2,166,559	1.53
Gas-Distribution			
75,600	NiSource Inc	1,768,284	1.25
Internet Content-Entertainment			
13,874	Facebook Inc	1,591,348	1.13
Life/Health Insurance			
54,410	Aflac Inc	3,467,549	2.45
13,100	Prudential Financial Inc	955,645	0.68
47,100	Unum Group	1,473,759	1.04
Medical Products			
8,900	Johnson & Johnson	969,922	0.69
Medical-Biomedical/Genetics			
24,270	Amgen Inc	3,627,880	2.57
25,800	Gilead Sciences Inc	2,372,826	1.68
Medical-Drugs			
21,500	AbbVie Inc	1,225,500	0.87
146,050	Pfizer Inc	4,391,724	3.11
Medical-Health Maintenance Organization			
17,057	Anthem Inc	2,387,468	1.69
Medical-Hospitals			
22,380	HCA Holdings Inc	1,747,878	1.24
Medical-Wholesale Drug Distribution			
39,163	Cardinal Health Inc	3,202,750	2.27
Networking Products			
147,620	Cisco Systems Inc	4,201,265	2.97
Oil Company-Integrated			
16,300	Exxon Mobil Corp	1,377,676	0.97
Oil Field Machinery & Equipment			
12,150	Cameron International Corp	822,312	0.58
Oil Refining & Marketing			
19,720	Tesoro Corp	1,705,189	1.20
48,530	Valero Energy Corp	3,104,949	2.20
Oil & Gas Drilling			
11,800	Helmerich & Payne Inc	688,058	0.49
Property/Casualty Insurance			
5,140	Travelers Cos Inc/The	603,590	0.43
Reits-Diversified			
7,400	Lamar Advertising Co	447,182	0.32
Reits-Regional Malls			
8,380	Simon Property Group Inc	1,724,017	1.22
Reits-Shopping Centers			
19,100	Regency Centers Corp	1,433,837	1.01
Reits-Storage			
16,800	Extra Space Storage Inc	1,554,168	1.10
6,140	Public Storage	1,677,509	1.19
Retail-Apparel/Shoe			
21,037	Foot Locker Inc	1,382,972	0.98
Retail Auto Parts			
3,400	O'Reilly Automotive Inc	940,576	0.67
Retail-Building Products			
18,870	Lowe's Cos Inc	1,434,497	1.01
Retail-Discount			
35,030	Target Corp	2,928,508	2.07
32,600	Wal-Mart Stores Inc	2,242,880	1.59
Retail-Drug Store			
17,360	CVS Health Corp	1,806,308	1.28

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

U.S. EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 93.98% (30 September 2015: 92.34%) (continued)			
Retail-Drug Store			
15,600	Walgreens Boots Alliance Inc	1,304,628	0.92
Retail-Restaurants			
30,755	Darden Restaurants Inc	2,047,668	1.45
11,930	McDonald's Corp	1,501,152	1.06
Rubber-Tires			
46,010	Goodyear Tire & Rubber Co/The	1,507,748	1.07
Super-Regional Banks-US			
42,550	SunTrust Banks Inc	1,552,650	1.10
9,200	Wells Fargo & Co	447,580	0.32
Telecommunication Equipment			
40,000	Juniper Networks Inc	1,020,400	0.72
Telephone-Integrated			
30,120	AT&T Inc	1,185,825	0.84
Tobacco			
36,760	Altria Group Inc	2,300,441	1.63
Transport-Services			
12,300	United Parcel Service Inc	1,300,479	0.92
Web Portals/ISP			
4,210	Alphabet Inc 'A'	3,234,711	2.29
5,250	Alphabet Inc 'C'	3,940,283	2.79
Total Value of Transferable Securities at Mid Market Prices		**141,670,372**	**100.28**
Fair value Adjustment		(803,093)	(0.57)
Total Value of Transferable Securities at Mid Market Prices (Cost: USD126,427,008)		**140,867,279**	**99.71**

Open Spot Currency Contracts 0.00% (30 September 2015: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2016	USD	25,533	GBP	(17,739)	17	0.00
Unrealised Gain on Open Spot Currency Contracts					17	0.00
Net Unrealised Gain on Open Spot Currency Contracts					**17**	**0.00**

Cash at Bank	482,894	0.34
Net Current Liabilities	(72,805)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**141,277,385**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	100.18
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	(0.18)
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

U.S. EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets

The counterparty for the open spot currency contracts is the Bank of New York Mellon.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

HIGH YIELD FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 94.61% (30 September 2015: 95.56%)				
	AUSTRALIA 1.19% (30 September 2015: 1.02%)				
	Corporate Bond				
750,000	FMG Resources August 2006 Pty Ltd	6.875%	04/01/2022	601,406	0.47
320,000	FMG Resources August 2006 Pty Ltd	8.250%	11/01/2019	299,200	0.24
120,000	FMG Resources August 2006 Pty Ltd	9.750%	03/01/2022	119,400	0.09
500,000	St Barbara Ltd	8.875%	15/04/2018	502,500	0.39
	AUSTRIA 0.70% (30 September 2015: 0.88%)				
	Corporate Bond				
700,000	Sappi Papier Holding GmbH	3.375%	04/01/2022	780,464	0.61
120,000	Sappi Papier Holding GmbH	7.500%	15/06/2032	108,150	0.09
	BERMUDA 1.71% (30 September 2015: 1.31%)				
	Corporate Bond				
295,000	Aircastle Ltd	4.625%	15/12/2018	304,588	0.24
65,000	Aircastle Ltd	5.000%	04/01/2023	65,244	0.05
485,000	Aircastle Ltd	5.125%	15/03/2021	503,794	0.40
135,000	Aircastle Ltd	5.500%	15/02/2022	140,400	0.11
15,000	Aircastle Ltd	7.625%	15/04/2020	16,949	0.01
725,000	Fly Leasing Ltd	6.375%	15/10/2021	689,656	0.54
460,000	NCL Corp Ltd	4.625%	15/11/2020	463,450	0.36
	CANADA 3.32% (30 September 2015: 4.52%)				
	Corporate Bond				
180,000	Air Canada	6.750%	10/01/2019	186,975	0.15
325,000	Baytex Energy Corp	5.125%	06/01/2021	230,750	0.18
400,000	Entertainment One Ltd	6.875%	15/12/2022	575,013	0.45
625,000	MDC Partners Inc	6.500%	05/01/2024	636,719	0.50
380,000	MDC Partners Inc	6.750%	04/01/2020	393,613	0.31
250,000	Norbord Inc	5.375%	12/01/2020	250,938	0.20
266,000	Northern Blizzard Resources Inc	7.250%	02/01/2022	214,130	0.17
85,000	Seven Generations Energy Ltd	6.750%	05/01/2023	80,537	0.06
374,000	Taseko Mines Ltd	7.750%	15/04/2019	196,350	0.15
700,000	Teck Resources Ltd	2.500%	02/01/2018	619,500	0.49
425,000	Ultra Petroleum Corp	6.125%	10/01/2024	34,000	0.03
580,000	Valeant Pharmaceuticals International Inc	5.375%	15/03/2020	472,700	0.37
425,000	Valeant Pharmaceuticals International Inc	5.875%	15/05/2023	333,625	0.26
	CAYMAN ISLANDS 0.43% (30 September 2015: 0.38%)				
	Corporate Bond				
500,000	UPCB Finance IV Ltd	4.000%	15/01/2027	554,003	0.43
	FRANCE 3.00% (30 September 2015: 2.70%)				
	Corporate Bond				
570,000	Horizon Holdings I SASU	7.250%	08/01/2023	691,376	0.54
100,000	Horizon Holdings III SASU	5.125%	08/01/2022	119,743	0.10
500,000	Numericable-SFR SA	5.625%	15/05/2024	576,573	0.45
575,000	Numericable-SFR SA	6.000%	15/05/2022	563,500	0.44
1,550,000	Oberthur Technologies Holding SAS	9.250%	30/04/2020	1,870,560	1.47
	GERMANY 2.55% (30 September 2015: 2.15%)				
	Corporate Bond				
700,000	Paternoster Holding III GmbH	8.500%	15/02/2023	762,335	0.60
375,000	ProGroup AG	5.125%	05/01/2022	449,381	0.35
1,250,000	Unitymedia GmbH	3.750%	15/01/2027	1,296,835	1.02
250,000	Unitymedia GmbH	6.125%	15/01/2025	260,000	0.20
475,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	5.500%	15/01/2023	491,031	0.38
	IRELAND 0.58% (30 September 2015: 0.52%)				
	Corporate Bond				
455,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust	4.625%	07/01/2022	464,669	0.36
160,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust	4.625%	30/10/2020	164,350	0.13

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	IRELAND 0.58% (30 September 2015: 0.52%) (continued)				
	Corporate Bond				
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	4.250%	15/01/2022	115,600	0.09
	ISRAEL 0.51% (30 September 2015: 0.50%)				
	Corporate Bond				
600,000	B Communications Ltd	7.375%	15/02/2021	652,500	0.51
	ITALY 0.59% (30 September 2015: 0.00%)				
	Corporate Bond				
450,000	Manutencoop Facility Management SpA	8.500%	08/01/2020	393,382	0.31
300,000	Onorato Armatori SPA	7.750%	15/02/2023	357,903	0.28
	JERSEY 0.50% (30 September 2015: 0.29%)				
	Corporate Bond				
250,000	AA Bond Co Ltd	5.500%	31/07/2022	347,904	0.27
250,000	Lincoln Finance Ltd	6.875%	15/04/2021	295,684	0.23
	LUXEMBOURG 12.25% (30 September 2015: 12.51%)				
	Corporate Bond				
640,000	Altice Financing SA	6.500%	15/01/2022	651,200	0.51
1,340,000	Altice Luxembourg SA	7.250%	15/05/2022	1,507,812	1.18
140,000	ArcelorMittal	6.500%	03/01/2021	137,112	0.11
940,000	ArcelorMittal	8.000%	15/10/2039	803,700	0.63
1,189,220	Ardagh Finance Holdings SA	8.375%	15/06/2019	1,360,808	1.07
283,952	Ardagh Finance Holdings SA	8.625%	15/06/2019	274,724	0.22
90,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is	5.625%	15/12/2016	90,113	0.07
365,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is	6.000%	15/06/2017	363,631	0.29
300,000	Consolidated Energy Finance SA	6.750%	15/10/2019	279,000	0.22
550,000	ConvaTec Finance International SA	8.250%	15/01/2019	541,750	0.42
349,447	Findus PIK SCA	8.250%	08/01/2019	392,019	0.31
220,000	Intelsat Jackson Holdings SA	6.625%	15/12/2022	113,300	0.09
170,000	Intelsat Jackson Holdings SA	7.250%	15/10/2020	110,092	0.08
500,000	Intelsat Luxembourg SA	7.750%	06/01/2021	152,688	0.12
170,000	Intelsat Luxembourg SA	8.125%	06/01/2023	51,000	0.04
795,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	5.625%	15/10/2023	719,475	0.56
1,500,000	Matterhorn Telecom SA	3.875%	05/01/2022	1,612,083	1.26
1,050,000	Picard Bondco SA	7.750%	02/01/2020	1,286,299	1.01
510,000	Play Finance 1 SA	6.500%	08/01/2019	606,390	0.47
1,000,000	Play Topco SA	7.750%	28/02/2020	1,167,953	0.92
600,000	SIG Combibloc Holdings SCA	7.750%	15/02/2023	731,980	0.57
950,000	Swissport Investments SA	6.750%	15/12/2021	1,144,406	0.90
250,000	Wind Acquisition Finance SA	4.750%	15/07/2020	236,250	0.18
900,000	Wind Acquisition Finance SA	7.000%	23/04/2021	978,894	0.77
350,000	Wind Acquisition Finance SA	7.375%	23/04/2021	317,625	0.25
	MARSHALL ISLANDS 0.29% (30 September 2015: 0.67%)				
	Corporate Bond				
215,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc	7.375%	15/01/2022	76,325	0.06
455,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc	7.250%	05/01/2022	288,925	0.23
	MEXICO 0.57% (30 September 2015: 0.77%)				
	Corporate Bond				
700,000	Cemex SAB de CV	7.250%	15/01/2021	728,000	0.57
	NETHERLANDS 5.42% (30 September 2015: 4.52%)				
	Corporate Bond				
1,100,000	Cable Communications Systems NV	7.500%	11/01/2020	1,339,045	1.05
250,000	Fiat Chrysler Automobiles NV	4.500%	15/04/2020	255,000	0.20
790,000	Grupo Antolin Dutch BV	5.125%	30/06/2022	943,984	0.74
850,000	ING Groep NV	6.000%	Perpetual	799,000	0.63
720,000	JLL/Delta Dutch Pledgeco BV	8.750%	05/01/2020	703,800	0.55

HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	NETHERLANDS 5.42% (30 September 2015: 4.52%) (continued)				
	Corporate Bond				
500,000	LGE HoldCo VI BV	7.125%	15/05/2024	623,132	0.49
600,000	NXP BV / NXP Funding LLC	5.750%	15/03/2023	633,750	0.50
900,000	Schaeffler Holding Finance BV	6.750%	15/11/2022	985,500	0.77
520,000	United Group BV	7.875%	15/11/2020	632,500	0.49
	PUERTO RICO 0.51% (30 September 2015: 0.50%)				
	Corporate Bond				
665,000	Popular Inc	7.000%	07/01/2019	649,206	0.51
	SWEDEN 0.00% (30 September 2015: 0.34%)				
	UNITED KINGDOM 8.79% (30 September 2015: 6.74%)				
	Corporate Bond				
1,165,000	Arqiva Broadcast Finance Plc	9.500%	31/03/2020	1,806,233	1.42
1,800,000	Barclays Plc	8.250%	Perpetual	1,794,974	1.41
500,000	Boparan Finance Plc	5.500%	15/07/2021	669,124	0.52
500,000	ghd Bondco Plc	7.000%	15/04/2020	656,584	0.52
250,000	Jaguar Land Rover Automotive Plc	3.875%	03/01/2023	340,940	0.27
380,000	Jaguar Land Rover Automotive Plc	5.000%	15/02/2022	554,249	0.43
810,000	Jaguar Land Rover Automotive Plc	5.625%	02/01/2023	835,313	0.65
500,000	New Look Secured Issuer Plc	6.500%	07/01/2022	710,457	0.56
415,000	Pizzaexpress Financing 2 Plc	6.625%	08/01/2021	611,391	0.48
600,000	R&R Pik Plc	9.250%	15/05/2018	693,604	0.54
450,000	Royal Bank of Scotland Group Plc	5.125%	28/05/2024	434,732	0.34
635,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	587,375	0.46
300,000	Royal Bank of Scotland Group Plc	7.640%	Perpetual	292,875	0.23
250,000	Sensata Technologies UK Financing Co plc	6.250%	15/02/2026	265,625	0.21
500,000	Virgin Media Finance Plc	4.500%	15/01/2025	551,720	0.43
400,000	Virgin Media Finance Plc	6.000%	15/10/2024	414,500	0.32
	UNITED STATES 51.70% (30 September 2015: 55.24%)				
	Corporate Bond				
560,000	A Schulman Inc	6.875%	06/01/2023	554,400	0.44
830,000	Activision Blizzard Inc	6.125%	15/09/2023	894,325	0.70
230,000	Ahern Rentals Inc	7.375%	15/05/2023	154,100	0.12
185,000	AK Steel Corp	7.625%	15/05/2020	113,775	0.09
85,000	Aleris International Inc	9.500%	04/01/2021	86,381	0.07
620,000	Ally Financial Inc	3.600%	21/05/2018	618,450	0.48
210,000	American Builders & Contractors Supply Co Inc	5.750%	15/12/2023	217,875	0.17
240,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	10/01/2022	171,600	0.14
300,000	Argos Merger Sub Inc	7.125%	15/03/2023	316,875	0.25
250,000	Aruba Investments Inc	8.750%	15/02/2023	238,750	0.19
65,000	Axiall Corp	4.875%	15/05/2023	63,741	0.05
415,000	BI-LO LLC / BI-LO Finance Corp	9.250%	15/02/2019	396,325	0.31
360,000	Blue Cube Spinco Inc	9.750%	15/10/2023	412,200	0.32
425,000	BMC Stock Holdings Inc	9.000%	15/09/2018	445,719	0.35
355,000	Boise Cascade Co	6.375%	11/01/2020	353,225	0.28
635,000	Boyd Gaming Corp	6.875%	15/05/2023	675,481	0.53
680,000	Carmike Cinemas Inc	6.000%	15/06/2023	718,250	0.56
40,000	Carrizo Oil & Gas Inc	6.250%	15/04/2023	35,600	0.03
510,000	Carrizo Oil & Gas Inc	7.500%	15/09/2020	474,937	0.37
1,000,000	CCM Merger Inc	9.125%	05/01/2019	1,040,000	0.82
1,355,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	05/01/2023	1,374,478	1.08
65,000	CCOH Safari LLC	5.750%	15/02/2026	66,625	0.05
755,000	Centene Corp	4.750%	15/05/2022	768,212	0.60
185,000	Centene Escrow Corp	5.625%	15/02/2021	192,862	0.15
170,000	Centene Escrow Corp	6.125%	15/02/2024	178,288	0.14
407,000	Chaparral Energy Inc	7.625%	15/11/2022	79,365	0.06
269,000	Chaparral Energy Inc	9.875%	10/01/2020	51,110	0.04
660,000	Cinemark USA Inc	4.875%	06/01/2023	660,825	0.52
620,000	CIT Group Inc	3.875%	19/02/2019	620,000	0.49
110,000	Claire's Stores Inc	9.000%	15/03/2019	79,750	0.06

HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 51.70% (30 September 2015: 55.24%) (continued)				
	Corporate Bond				
230,000	CNO Financial Group Inc	4.500%	30/05/2020	235,175	0.18
855,000	Commercial Metals Co	4.875%	15/05/2023	769,500	0.60
175,000	Commercial Metals Co	7.350%	15/08/2018	185,937	0.15
65,000	Constellation Brands Inc	3.875%	15/11/2019	68,331	0.05
365,000	Constellation Brands Inc	4.250%	05/01/2023	375,950	0.30
415,000	Continental Resources Inc/OK	4.500%	15/04/2023	346,525	0.27
325,000	Continental Resources Inc/OK	5.000%	15/09/2022	281,125	0.22
300,000	Cornerstone Chemical Co	9.375%	15/03/2018	281,250	0.22
335,000	Coveris Holding Corp	10.000%	06/01/2018	321,600	0.25
775,000	Credit Acceptance Corp	6.125%	15/02/2021	734,312	0.58
375,000	Credit Acceptance Corp	7.375%	15/03/2023	360,000	0.28
220,000	Crescent Resources LLC / Crescent Ventures Inc	10.250%	15/08/2017	217,250	0.17
306,000	Crown Cork & Seal Co Inc	7.375%	15/12/2026	328,567	0.26
600,000	Denali International LLC / Denali Finance Corp	5.625%	15/10/2020	634,425	0.50
625,000	Denbury Resources Inc	5.500%	05/01/2022	273,437	0.21
195,000	DISH DBS Corp	4.250%	04/01/2018	197,925	0.15
170,000	DISH DBS Corp	5.875%	15/11/2024	154,207	0.12
425,000	DISH DBS Corp	5.875%	15/07/2022	398,437	0.31
740,000	DISH DBS Corp	6.750%	06/01/2021	760,720	0.60
240,000	DISH DBS Corp	7.875%	09/01/2019	263,100	0.21
825,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp	8.125%	15/06/2021	746,625	0.59
160,000	Dollar Tree Inc	5.750%	03/01/2023	170,600	0.13
430,000	DreamWorks Animation SKG Inc	6.875%	15/08/2020	435,375	0.34
345,000	DuPont Fabros Technology LP	5.875%	15/09/2021	361,819	0.29
300,000	Dynegy Inc	6.750%	11/01/2019	300,000	0.24
355,000	Dynegy Inc	7.375%	11/01/2022	328,375	0.26
315,000	Eagle Spinco Inc	4.625%	15/02/2021	306,731	0.24
385,000	Eldorado Resorts Inc	7.000%	08/01/2023	399,919	0.31
120,704	Elwood Energy LLC	8.159%	07/05/2026	130,360	0.10
250,000	Energy Transfer Equity LP	5.875%	15/01/2024	215,937	0.17
270,000	EP Energy LLC / Everest Acquisition Finance Inc	6.375%	15/06/2023	124,200	0.10
1,325,000	EP Energy LLC / Everest Acquisition Finance Inc	9.375%	05/01/2020	672,437	0.52
400,000	Equinix Inc	4.875%	04/01/2020	415,800	0.33
165,000	Equinix Inc	5.375%	04/01/2023	171,600	0.13
105,000	Equinix Inc	5.375%	01/01/2022	109,725	0.09
295,000	Equinix Inc	5.875%	15/01/2026	310,487	0.24
560,000	First Data Corp	5.000%	15/01/2024	561,750	0.44
190,000	First Data Corp	5.750%	15/01/2024	190,475	0.15
345,000	Freeport-McMoRan Inc	2.300%	14/11/2017	320,815	0.25
105,000	Frontier Communications Corp	8.875%	15/09/2020	109,200	0.09
450,000	Frontier Communications Corp	10.500%	15/09/2022	457,312	0.36
890,000	Frontier Communications Corp	11.000%	15/09/2025	895,563	0.70
325,000	Global Partners LP / GLP Finance Corp	7.000%	15/06/2023	242,125	0.19
365,000	Goodman Networks Inc	12.125%	07/01/2018	129,575	0.10
520,000	Halcon Resources Corp	8.625%	02/01/2020	368,550	0.29
37,000	Halcon Resources Corp	12.000%	15/02/2022	25,253	0.02
20,000	HCA Holdings Inc	6.250%	15/02/2021	21,650	0.02
1,405,000	HCA Inc	4.750%	05/01/2023	1,431,344	1.12
135,000	HD Supply Inc	7.500%	15/07/2020	143,606	0.11
125,000	Hill-Rom Holdings Inc	5.750%	09/01/2023	129,850	0.10
325,000	Hornbeck Offshore Services Inc	5.000%	03/01/2021	199,875	0.16
450,000	Huntington Ingalls Industries Inc	5.000%	15/11/2025	471,915	0.37
155,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.875%	15/03/2019	149,187	0.11
495,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.000%	08/01/2020	482,625	0.38
315,000	Ingles Markets Inc	5.750%	15/06/2023	319,725	0.25
345,000	International Lease Finance Corp	6.250%	15/05/2019	369,150	0.29
500,000	iStar Inc	5.000%	07/01/2019	486,250	0.38
447,000	Jazz US Holdings Inc	8.000%	31/12/2018	644,518	0.51
285,000	JBS USA LLC / JBS USA Finance Inc	5.750%	15/06/2025	251,512	0.20
125,000	JBS USA LLC / JBS USA Finance Inc	7.250%	06/01/2021	123,750	0.10
540,000	JC Penney Corp Inc	5.650%	06/01/2020	526,500	0.41

HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 51.70% (30 September 2015: 55.24%) (continued)				
	Corporate Bond				
1,000,000	JPMorgan Chase & Co	5.000%	Perpetual	957,500	0.75
140,000	Jurassic Holdings III Inc	6.875%	15/02/2021	97,300	0.08
800,000	Kloeckner Pentaplast of America Inc	7.125%	11/01/2020	953,424	0.75
270,000	L Brands Inc	6.875%	11/01/2035	294,975	0.23
900,000	Landry's Inc	9.375%	05/01/2020	950,625	0.75
20,000	Laredo Petroleum Inc	5.625%	15/01/2022	16,500	0.01
220,000	Laredo Petroleum Inc	7.375%	05/01/2022	188,100	0.15
295,000	Lear Corp	5.250%	15/01/2025	307,537	0.24
665,000	Level 3 Financing Inc	5.125%	05/01/2023	670,819	0.53
130,000	Level 3 Financing Inc	5.375%	15/01/2024	131,625	0.10
40,000	Level 3 Financing Inc	6.125%	15/01/2021	42,000	0.03
1,075,000	Liberty Mutual Group Inc	7.000%	15/03/2037	948,688	0.74
640,000	MGM Resorts International	6.000%	15/03/2023	663,040	0.52
75,000	MGM Resorts International	6.625%	15/12/2021	80,250	0.06
140,000	MGM Resorts International	10.000%	11/01/2016	145,863	0.12
327,000	Michaels Stores Inc	5.875%	15/12/2020	343,350	0.27
520,000	Micron Technology Inc	5.250%	15/01/2024	436,800	0.34
393,001	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/2017	381,703	0.30
399,000	MPLX LP	4.875%	06/01/2025	360,469	0.28
197,000	MPT Operating Partnership LP / MPT Finance Corp	6.375%	03/01/2024	207,343	0.16
125,000	MSCI Inc	5.750%	15/08/2025	131,563	0.10
370,000	Navient Corp	6.125%	25/03/2024	321,900	0.25
1,100,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc	8.125%	15/11/2021	737,000	0.58
930,000	Navistar International Corp	8.250%	11/01/2021	683,550	0.54
280,000	Neptune Finco Corp	6.625%	15/10/2025	301,000	0.24
720,000	Neptune Finco Corp	10.125%	15/01/2023	770,400	0.60
315,000	NRG Energy Inc	6.250%	05/01/2024	289,800	0.22
180,000	NRG Energy Inc	8.250%	09/01/2020	181,350	0.14
410,000	Oasis Petroleum Inc	6.500%	11/01/2021	303,400	0.24
85,000	Oasis Petroleum Inc	6.875%	15/03/2022	62,900	0.05
425,000	PDC Energy Inc	7.750%	15/10/2022	425,000	0.33
410,000	PHI Inc	5.250%	15/03/2019	364,900	0.29
689,000	Pinnacle Operating Corp	9.000%	15/11/2020	602,875	0.47
155,000	Post Holdings Inc	7.375%	15/02/2022	164,881	0.13
325,000	Post Holdings Inc	7.750%	15/03/2024	357,500	0.28
250,000	Rackspace Hosting Inc	6.500%	15/01/2024	246,250	0.19
285,000	RCN Telecom Services LLC / RCN Capital Corp	8.500%	15/08/2020	286,069	0.22
340,000	Resolute Forest Products Inc	5.875%	15/05/2023	231,200	0.18
185,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	7.875%	15/08/2019	191,706	0.15
600,000	Rialto Holdings LLC / Rialto Corp	7.000%	12/01/2018	591,000	0.46
570,000	Rite Aid Corp	6.125%	04/01/2023	602,063	0.47
320,000	Sabine Pass Liquefaction LLC	5.625%	02/01/2021	308,800	0.24
650,000	Sabine Pass Liquefaction LLC	5.625%	03/01/2025	624,812	0.49
345,000	Seventy Seven Operating LLC	6.625%	15/11/2019	87,975	0.07
950,000	Signode Industrial Group Lux SA/Signode Industrial Group US Inc	6.375%	05/01/2022	869,250	0.68
100,000	Smithfield Foods Inc	5.250%	08/01/2018	102,125	0.08
425,000	Smithfield Foods Inc	5.875%	08/01/2021	443,063	0.35
475,000	Spectrum Brands Inc	5.750%	15/07/2025	503,500	0.39
150,000	Springleaf Finance Corp	5.250%	15/12/2019	143,813	0.11
145,000	Sprint Capital Corp	6.875%	15/11/2028	106,575	0.08
365,000	Sprint Communications Inc	7.000%	15/08/2020	291,088	0.23
85,000	Sprint Communications Inc	9.000%	15/11/2018	89,356	0.07
61,000	Sprint Communications Inc	9.125%	03/01/2017	62,296	0.05
380,000	Sprint Corp	7.125%	15/06/2024	281,200	0.22
125,000	Sprint Corp	7.250%	15/09/2021	96,250	0.07
210,000	Sprint Corp	7.875%	15/09/2023	161,217	0.13
270,000	Sunoco LP / Sunoco Finance Corp	5.500%	08/01/2020	268,988	0.21
345,000	Sunoco LP / Sunoco Finance Corp	6.375%	04/01/2023	346,725	0.27
325,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp	6.125%	15/10/2021	324,594	0.25

HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 51.70% (30 September 2015: 55.24%) (continued)				
	Corporate Bond				
85,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp	6.250%	15/10/2022	85,000	0.07
380,000	T-Mobile USA Inc	6.000%	03/01/2023	388,432	0.30
20,000	T-Mobile USA Inc	6.125%	15/01/2022	20,650	0.02
310,000	T-Mobile USA Inc	6.250%	04/01/2021	323,175	0.25
595,000	T-Mobile USA Inc	6.500%	15/01/2026	617,313	0.48
35,000	T-Mobile USA Inc	6.500%	15/01/2024	36,487	0.03
470,000	T-Mobile USA Inc	6.633%	28/04/2021	493,500	0.39
660,000	TMS International Corp	7.625%	15/10/2021	394,350	0.31
315,000	Tops Holding LLC / Tops Markets II Corp	8.000%	15/06/2022	294,525	0.23
365,000	TreeHouse Foods Inc	6.000%	15/02/2024	386,791	0.30
355,000	Universal Hospital Services Inc	7.625%	15/08/2020	329,972	0.26
22,897	US Airways 2001-1G Pass Through Trust	7.076%	20/03/2021	24,357	0.02
265,000	Vander Intermediate Holding II Corp	9.750%	02/01/2019	196,100	0.15
2,190,000	Voya Financial Inc	5.650%	15/05/2053	2,067,798	1.62
275,000	Vulcan Materials Co	4.500%	04/01/2025	283,938	0.22
845,000	WCI Communities Inc	6.875%	15/08/2021	842,888	0.66
350,000	WellCare Health Plans Inc	5.750%	15/11/2020	363,563	0.29
480,000	Wells Fargo & Co	5.900%	Perpetual	486,298	0.38
250,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp	10.250%	15/07/2019	250,000	0.20
590,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp	13.375%	15/10/2019	584,100	0.46
405,000	Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp	9.750%	15/06/2019	186,300	0.15
59,000	WMG Acquisition Corp	6.000%	15/01/2021	60,033	0.05
140,000	WMG Acquisition Corp	6.750%	15/04/2022	140,000	0.11
330,000	WMG Holdings Corp	13.750%	10/01/2019	351,862	0.27
465,000	Woodside Homes Co LLC / Woodside Homes Finance Inc	6.750%	15/12/2021	416,175	0.33
455,000	WPX Energy Inc	7.500%	08/01/2020	353,763	0.28
350,000	Zayo Group LLC / Zayo Capital Inc	6.000%	04/01/2023	346,500	0.27
128,000	Zayo Group LLC / Zayo Capital Inc	10.125%	07/01/2020	137,280	0.11
625,000	ZF North America Capital Inc	4.000%	29/04/2020	633,594	0.50
250,000	ZF North America Capital Inc	4.750%	29/04/2025	247,187	0.19
Total Value of Transferable Securities at Mid Market Prices				**120,726,685**	**94.61**
	UNLISTED 0.89% (30 September 2015: 0.78%)				
	NETHERLANDS 0.53% (30 September 2015: 0.00%)				
	Term Loans				
600,000	Adria Topco Bv	9.000%	19/06/2019	680,050	0.53
	UNITED KINGDOM 0.10% (30 September 2015: 0.13%)				
	Term Loans				
280,000	Seadrill Operating LP	4.000%	14/02/2021	124,100	0.10
	UNITED STATES 0.26% (30 September 2015: 0.65%)				
	Term Loans				
209,559	iStar Financial Inc	7.000%	19/03/2017	209,035	0.16
142,825	Seventy Seven Energy Inc	3.750%	17/06/2021	95,783	0.08
24,560	Zayo Group	4.000%	07/02/2019	24,496	0.02
Total Value of Unlisted at Mid Market Prices				**1,133,464**	**0.89**
Total Value of Transferable Securities at Mid Market Prices (Cost: USD129,812,506)				**121,860,149**	**95.50**
Interest Receivable on Transferable Securities				2,317,163	1.82
Total Value of Transferable Securities				**124,177,312**	**97.32**

Open Forward Foreign Currency Exchange Contracts 1.52% (30 September 2015: (1.35%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2016	BRL	733,564	USD	(191,782)	12,891	0.01
04/04/2016	BRL	710,688	USD	(177,716)	20,573	0.02
04/04/2016	BRL	36,265,019	USD	(8,825,860)	1,292,468	1.01
04/04/2016	USD	247,918	BRL	(1,019,354)	(36,492)	(0.03)

HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts 1.52% (30 September 2015: (1.35%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2016	USD	190,411	BRL	(772,687)	(25,177)	(0.02)
04/04/2016	USD	86,719	BRL	(350,000)	(10,934)	(0.01)
04/04/2016	USD	33,131	BRL	(120,000)	(350)	(0.00)
15/04/2016	AUD	171	USD	(128)	4	0.00
15/04/2016	AUD	29,450	USD	(21,978)	687	0.00
15/04/2016	AUD	597,653	USD	(446,029)	13,932	0.01
15/04/2016	EUR	93,982	USD	(104,535)	2,537	0.00
15/04/2016	EUR	4,503,351	USD	(4,944,566)	186,010	0.14
15/04/2016	USD	24,247,524	EUR	(21,733,891)	(513,459)	(0.40)
15/04/2016	USD	5,628,275	GBP	(3,933,818)	(32,269)	(0.03)
15/04/2016	USD	737,115	EUR	(663,100)	(18,342)	(0.01)
15/04/2016	USD	617,462	GBP	(434,369)	(7,571)	(0.01)
15/04/2016	USD	128,938	EUR	(117,434)	(4,853)	(0.00)
15/04/2016	USD	140,824	GBP	(99,427)	(2,246)	(0.00)
15/04/2016	USD	1,861	CHF	(1,815)	(31)	(0.00)
15/04/2016	USD	18	AUD	(24)	(1)	(0.00)
03/05/2016	BRL	1,499,313	USD	(406,891)	8,419	0.01
03/05/2016	BRL	739,893	USD	(191,782)	13,169	0.01
03/05/2016	BRL	34,973,077	USD	(8,642,690)	1,044,877	0.82
03/05/2016	USD	21,629	BRL	(87,531)	(2,617)	(0.00)
03/05/2016	USD	35,173	BRL	(130,000)	(837)	(0.00)
03/05/2016	USD	32,877	BRL	(120,000)	(363)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					2,595,567	2.03
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(655,542)	(0.51)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					**1,940,025**	**1.52**

Open Spot Currency Contracts 0.00% (30 September 2015: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	BRL	260,000	USD	(70,961)	1,582	0.00
04/04/2016	USD	35,413	BRL	(130,000)	(859)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					1,582	0.00
Unrealised Loss on Open Spot Currency Contracts					(859)	0.00
Net Unrealised Gain on Open Spot Currency Contracts					**723**	**0.00**
Cash at Bank					2,172,521	1.70
Net Current Liabilities					(692,198)	(0.54)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					**127,598,383**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	93.17
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.87
Financial Derivative instruments dealt in or on a regulated market	1.50
Other Assets	4.46
Total Assets	**100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.

The counterparty for the open spot currency contracts is State Street Global Markets.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL PROPERTY SECURITIES FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 93.11% (30 September 2015: 87.73%)			
AUSTRALIA 3.76% (30 September 2015: 4.80%)			
Real Estate Management/Services			
61,327	LendLease Group	652,318	0.44
Reits-Diversified			
381,993	Goodman Group	1,953,946	1.33
1,437,459	Mirvac Group	2,133,084	1.45
Reits-Shopping Centers			
104,405	Westfield Corp	799,868	0.54
BERMUDA 0.00% (30 September 2015: 1.40%)			
CAYMAN ISLANDS 1.52% (30 September 2015: 0.50%)			
Real Estate Operation/Development			
236,500	Cheung Kong Property Holdings Ltd	1,523,555	1.04
278,000	China Resources Land Ltd	713,492	0.48
CHINA 0.58% (30 September 2015: 0.66%)			
Real Estate Operation/Development			
144,100	Dalian Wanda Commercial Properties Co Ltd	853,967	0.58
FINLAND 0.52% (30 September 2015: 0.00%)			
Real Estate Management/Services			
183,774	Sponda OYJ	766,195	0.52
FRANCE 4.61% (30 September 2015: 4.31%)			
Reits-Diversified			
82,190	Klepierre	3,929,208	2.67
10,375	Unibail-Rodamco SE	2,848,962	1.94
GERMANY 4.00% (30 September 2015: 2.90%)			
Real Estate Management/Services			
111,903	Deutsche Wohnen AG	3,452,103	2.35
39,649	Vonovia SE	1,419,638	0.96
Real Estate Operation/Development			
46,406	TLG Immobilien AG	1,011,908	0.69
HONG KONG 5.01% (30 September 2015: 4.46%)			
Real Estate Operation/Development			
218,000	Henderson Land Development Co Ltd	1,339,710	0.91
1,230,000	New World Development Co Ltd	1,172,306	0.80
227,000	Sun Hung Kai Properties Ltd	2,776,864	1.89
Reits-Shopping Centers			
350,500	Link REIT	2,079,396	1.41
JAPAN 10.43% (30 September 2015: 6.84%)			
Real Estate Operation/Development			
171,355	Mitsui Fudosan Co Ltd	4,283,304	2.91
91,000	Sumitomo Realty & Development Co Ltd	2,668,394	1.81
Reits-Apartments			
314	Advance Residence Investment Corp	796,355	0.54
343	Japan Rental Housing Investments Inc	253,735	0.17
Reits-Diversified			
95	Kenedix Office Investment Corp	546,313	0.37
1,469	Nomura Real Estate Master Fund Inc	2,196,929	1.49
Reits-Hotels			
28	Hoshino Resorts REIT Inc	342,476	0.23
Reits-Office Property			
984	Orix JREIT Inc	1,528,535	1.04
Reits-Shopping Centers			
733	Japan Retail Fund Investment Corp	1,763,089	1.20
119	Kenedix Retail REIT Corp	289,092	0.20

GLOBAL PROPERTY SECURITIES FUND (continued)

Nominal	Security	Value USD	% Net Assets
JAPAN 10.43% (30 September 2015: 6.84%) (continued)			
Reits-Warehouse/Industrial			
327	Japan Logistics Fund Inc	684,361	0.47
NETHERLANDS 0.44% (30 September 2015: 0.00%)			
Computer Software			
18,880	InterXion Holding NV	649,094	0.44
SINGAPORE 1.01% (30 September 2015: 0.91%)			
Real Estate Operation/Development			
654,700	CapitaLand Ltd	1,487,708	1.01
SPAIN 1.20% (30 September 2015: 1.58%)			
Reits-Diversified			
151,051	Merlin Properties Socimi SA	1,763,926	1.20
SWEDEN 2.54% (30 September 2015: 1.45%)			
Real Estate Management/Services			
56,719	Castellum AB	892,612	0.61
110,985	Fabege AB	1,859,966	1.26
46,786	Wihlborgs Fastigheter AB	986,136	0.67
UNITED KINGDOM 5.01% (30 September 2015: 8.03%)			
Real Estate Operation/Development			
163,981	UNITE Group Plc/The	1,500,187	1.02
Reits-Diversified			
69,027	Land Securities Group Plc	1,077,317	0.73
229,644	Segro Plc	1,355,350	0.92
Reits-Office Property			
139,549	Great Portland Estates Plc	1,460,342	0.99
62,147	Workspace Group Plc	693,708	0.47
Reits-Storage			
58,483	Big Yellow Group Plc	649,046	0.44
Storage/Warehousing			
132,591	Safestore Holdings Plc	644,652	0.44
UNITED STATES 52.48% (30 September 2015: 49.89%)			
Hotels & Motels			
32,130	Hilton Worldwide Holdings Inc	730,315	0.50
Real Estate Management/Services			
30,050	CBRE Group Inc	862,135	0.59
Reits-Apartments			
12,253	American Campus Communities Inc	569,274	0.39
46,602	Apartment Investment & Management Co	1,941,905	1.32
23,175	AvalonBay Communities Inc	4,376,135	2.97
23,251	Education Realty Trust Inc	972,822	0.66
53,595	Equity Residential	4,011,586	2.73
19,205	Essex Property Trust Inc	4,462,282	3.03
Reits-Diversified			
11,086	American Tower Corp	1,134,209	0.77
16,785	Crown Castle International Corp	1,459,120	0.99
90,409	Duke Realty Corp	2,022,449	1.37
17,383	EPR Properties	1,149,364	0.78
5,855	Equinix Inc	1,921,084	1.31
48,226	STORE Capital Corp	1,239,891	0.84
6,052	Vornado Realty Trust	568,706	0.39
Reits-Health Care			
38,350	Physicians Realty Trust	702,956	0.48
59,441	Welltower Inc	4,094,296	2.78
Reits-Hotels			
44,004	Pebblebrook Hotel Trust	1,273,035	0.86
113,071	Sunstone Hotel Investors Inc	1,541,158	1.05
Reits-Manufactured Homes			
20,645	Sun Communities Inc	1,466,827	1.00

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 52.48% (30 September 2015: 49.89%) (continued)			
Reits-Office Property			
16,765	Alexandria Real Estate Equities Inc	1,514,718	1.03
28,998	Boston Properties Inc	3,674,626	2.49
8,654	Hudson Pacific Properties Inc	251,399	0.17
17,533	Kilroy Realty Corp	1,072,494	0.73
25,911	SL Green Realty Corp	2,483,828	1.69
Reits-Regional Malls			
104,969	General Growth Properties Inc	3,097,635	2.10
48,688	Simon Property Group Inc	10,016,582	6.81
10,999	Tanger Factory Outlet Centers Inc	396,404	0.27
Reits-Shopping Centers			
39,731	DDR Corp	696,882	0.47
56,660	Equity One Inc	1,628,408	1.11
5,043	Federal Realty Investment Trust	786,405	0.54
13,370	Regency Centers Corp	1,003,686	0.68
5,005	Saul Centers Inc	265,916	0.18
REITS-Single Tenant			
106,306	Spirit Realty Capital Inc	1,182,123	0.80
Reits-Storage			
82,148	CubeSmart	2,715,813	1.85
20,060	Extra Space Storage Inc	1,855,751	1.26
9,764	Public Storage	2,667,622	1.81
Reits-Warehouse/Industrial			
51,616	First Industrial Realty Trust Inc	1,184,071	0.81
96,779	Prologis Inc	4,226,339	2.87
UNLISTED 0.00% (30 September 2015: 2.09%)			
UNITED STATES 0.00% (30 September 2015: 2.09%)			
Total Value of Transferable Securities at Mid Market Prices (Cost: USD126,253,105)		**137,019,398**	**93.11**

Open Forward Foreign Currency Exchange Contracts (0.03%) (30 September 2015: 0.07%)

Settlement Date	Buy Amount Bought		Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2016	EUR	44,569	USD	(49,776)	844	0.00
15/04/2016	HKD	404,864	USD	(52,197)	24	0.00
15/04/2016	JPY	47,515,784	USD	(426,373)	(3,262)	(0.00)
15/04/2016	JPY	14,990,126	USD	(132,349)	1,132	0.00
15/04/2016	JPY	1,260,195,035	USD	(11,125,911)	95,681	0.07
15/04/2016	SEK	130,319	USD	(15,773)	268	0.00
15/04/2016	SGD	10,404	USD	(7,614)	112	0.00
15/04/2016	USD	2,497,999	EUR	(2,239,042)	(45,043)	(0.03)
15/04/2016	USD	922,462	AUD	(1,240,450)	(28,347)	(0.02)
15/04/2016	USD	2,647,366	JPY	(299,924,573)	(23,356)	(0.02)
15/04/2016	USD	628,875	SEK	(5,265,666)	(19,289)	(0.01)
15/04/2016	USD	1,279,758	GBP	(894,472)	(6,927)	(0.01)
15/04/2016	USD	259,409	SGD	(358,156)	(6,545)	(0.01)
15/04/2016	USD	1,743,976	HKD	(13,538,220)	(2,215)	(0.00)
15/04/2016	USD	66,987	EUR	(60,236)	(1,427)	(0.00)
15/04/2016	USD	61,986	EUR	(55,762)	(1,347)	(0.00)
15/04/2016	USD	99,683	EUR	(88,484)	(814)	(0.00)
15/04/2016	USD	19,310	AUD	(25,975)	(600)	(0.00)
15/04/2016	USD	13,142	SEK	(109,062)	(283)	(0.00)
15/04/2016	USD	22,621	SEK	(185,826)	(253)	(0.00)
15/04/2016	USD	63,166	JPY	(7,111,745)	(162)	(0.00)
15/04/2016	USD	7,700	SGD	(10,465)	(71)	(0.00)
15/04/2016	USD	39,338	HKD	(305,245)	(33)	(0.00)
15/04/2016	USD	48,172	HKD	(373,720)	(31)	(0.00)
15/04/2016	USD	329	CHF	(321)	(4)	(0.00)
15/04/2016	USD	35,830	GBP	(24,882)	38	0.00

GLOBAL PROPERTY SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.03%) (30 September 2015: 0.07%) (continued)

	Unrealised Gain/Loss	% Net Assets
Unrealised Gains on Forward Foreign Currency Exchange Contracts	98,099	0.07
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(140,009)	(0.10)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts	**(41,910)**	**(0.03)**

Open Spot Currency Contracts (0.00%) (30 September 2015: 0.00%)

Settlement Date	Buy Amount Bought		Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	HKD	1,464,585	USD	(188,929)	(40)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(40)	0.00
Net Unrealised Loss on Open Spot Currency Contracts					**(40)**	**(0.00)**
Cash at Bank					2,176,849	1.48
Net Current Assets					7,999,014	5.44
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					**147,153,311**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	92.68
Financial Derivative instruments dealt in or on a regulated market	(0.03)
Other Assets	7.35
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.

The counterparty for the open spot currency contracts is the Bank of New York Mellon.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL EQUITY (EX-JAPAN) FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.28% (30 September 2015: 99.33%)			
AUSTRALIA 2.43% (30 September 2015: 1.83%)			
Airlines			
67,617	Qantas Airways Ltd	211,048	0.34
Casino Hotels			
46,765	Star Entertainment Grp Ltd/The	203,705	0.32
Commercial Banks Non-US			
3,731	Commonwealth Bank of Australia	214,365	0.34
4,982	National Australia Bank Ltd	100,254	0.16
5,985	Westpac Banking Corp	139,301	0.22
Diversified Minerals			
18,062	BHP Billiton Ltd	233,536	0.37
Metal-Diversified			
5,439	Rio Tinto Ltd	178,064	0.28
Oil Company-Exploration & Production			
31,761	Santos Ltd	98,159	0.16
Oil Refining & Marketing			
5,872	Caltex Australia Ltd	153,198	0.24
BELGIUM 1.27% (30 September 2015: 2.21%)			
Brewery			
1,578	Anheuser-Busch InBev SA/NV	197,532	0.31
Commercial Banks Non-US			
3,067	KBC Groep NV	158,410	0.25
Food-Retail			
4,175	Delhaize Group	444,312	0.71
BERMUDA 1.63% (30 September 2015: 1.13%)			
Agricultural Operations			
8,323	Bunge Ltd	470,250	0.74
Reinsurance			
2,839	Everest Re Group Ltd	558,715	0.89
CANADA 6.41% (30 September 2015: 3.24%)			
Commercial Banks Non-US			
8,200	Bank of Montreal	499,927	0.79
2,947	Canadian Imperial Bank of Commerce/Canada	222,369	0.35
12,700	Toronto-Dominion Bank/The	551,362	0.88
Diversified Minerals			
16,200	Teck Resources Ltd	126,739	0.20
Food-Retail			
6,700	Metro Inc	231,325	0.37
Gold Mining			
82,600	Kinross Gold Corp	284,230	0.45
46,100	Yamana Gold Inc	141,204	0.22
Life/Health Insurance			
9,400	Sun Life Financial Inc	302,064	0.48
Oil Company-Exploration & Production			
6,800	Crescent Point Energy Corp	94,278	0.15
Oil Company-Integrated			
7,300	Husky Energy Inc	90,679	0.14
19,424	Suncor Energy Inc	534,261	0.85
Pipelines			
18,000	Veresen Inc	120,822	0.19
Real Estate Operation/Development			
7,150	Brookfield Asset Management Inc	249,621	0.39
Retail-Convenience Store			
5,749	Alimentation Couche-Tard Inc	256,774	0.41
Transport-Rail			
5,500	Canadian National Railway Co	344,865	0.54

GLOBAL EQUITY (EX-JAPAN) FUND (continued)

Nominal	Security	Value USD	% Net Assets
CAYMAN ISLANDS 0.45% (30 September 2015: 0.00%)			
Real Estate Operation/Development			
44,000	Cheung Kong Property Holdings Ltd	283,452	0.45
DENMARK 0.91% (30 September 2015: 1.13%)			
Commercial Banks Non-US			
6,402	Danske Bank A/S	180,953	0.29
Medical-Drugs			
3,411	Novo Nordisk A/S	186,224	0.30
Retail-Jewelry			
1,543	Pandora A/S	204,194	0.32
FINLAND 0.52% (30 September 2015: 0.00%)			
Paper & Related Products			
18,138	UPM-Kymmene OYJ	330,329	0.52
FRANCE 5.59% (30 September 2015: 4.89%)			
Auto-Cars/Light Trucks			
4,597	Renault SA	455,504	0.72
Building-Heavy Construction			
4,620	Vinci SA	343,219	0.54
Computer Services			
2,096	Cap Gemini SA	198,120	0.31
Diversified Banking Institutions			
4,703	BNP Paribas SA	233,377	0.37
Electronics-Military			
3,551	Safran SA	250,216	0.40
Multi-Line Insurance			
15,669	AXA SA	363,375	0.58
Oil Company-Integrated			
11,199	TOTAL SA	514,912	0.82
Reinsurance			
9,210	SCOR SE	329,138	0.52
Telephone-Integrated			
28,378	Orange SA	493,942	0.78
Water			
14,564	Veolia Environnement SA	350,731	0.55
GERMANY 3.69% (30 September 2015: 2.64%)			
Athletic Footwear			
3,257	adidas AG	385,704	0.61
Auto/Truck Parts & Equipment-Original			
2,197	Rheinmetall AG	173,542	0.28
Chemicals-Diversified			
7,617	Evonik Industries AG	229,140	0.36
Multi-Line Insurance			
3,077	Allianz SE	501,165	0.79
Reinsurance			
2,472	Hannover Rueck SE	288,251	0.46
Telephone-Integrated			
22,677	Deutsche Telekom AG	407,457	0.65
Television			
6,644	ProSiebenSat.1 Media SE	343,425	0.54
IRELAND 1.80% (30 September 2015: 0.98%)			
Airlines			
2,682	Ryanair Holdings Plc	231,001	0.37
Building Production-Cement/Aggregate			
7,015	CRH Plc	199,162	0.31
Computer Services			
6,112	Accenture Plc	705,141	1.12

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL EQUITY (EX-JAPAN) FUND (continued)

Nominal	Security	Value USD	% Net Assets
	ISRAEL 0.69% (30 September 2015: 0.74%)		
	Medical-Generic Drugs		
7,960	Teva Pharmaceutical Industries Ltd	434,465	0.69
	ITALY 1.49% (30 September 2015: 1.07%)		
	Commercial Banks Non-US		
20,287	Mediobanca SpA	142,235	0.23
	Electric-Integrated		
116,851	Enel SpA	525,919	0.83
	Wire & Cable Products		
12,096	Prysmian SpA	273,442	0.43
	JERSEY 0.00% (30 September 2015: 0.35%)		
	NETHERLANDS 1.22% (30 September 2015: 1.67%)		
	Brewery		
2,574	Heineken NV	234,709	0.37
	Chemicals-Diversified		
4,381	LyondellBasell Industries NV	376,328	0.60
	Food-Miscellaneous/Diversified		
3,542	Unilever NV	160,322	0.25
	NORWAY 0.52% (30 September 2015: 0.00%)		
	Agricultural Chemicals		
4,603	Yara International ASA	174,952	0.27
	Oil Company-Integrated		
10,027	Statoil ASA	156,166	0.25
	PANAMA 0.88% (30 September 2015: 0.00%)		
	Cruise lines		
10,552	Carnival Corp	552,608	0.88
	SPAIN 1.01% (30 September 2015: 2.25%)		
	Airlines		
31,448	International Consolidated Airlines Group SA	251,741	0.40
	Electric-Integrated		
57,500	Iberdrola SA	384,208	0.61
	SWEDEN 0.60% (30 September 2015: 1.55%)		
	Investment Companies		
10,673	Investor AB	380,057	0.60
	SWITZERLAND 1.77% (30 September 2015: 3.46%)		
	Chemicals-Specialty		
1,580	Lonza Group AG	266,244	0.42
	Food-Miscellaneous/Diversified		
1,927	Nestle SA	143,952	0.23
	Medical-Drugs		
1,176	Roche Holding AG	289,984	0.46
	Reinsurance		
4,562	Swiss Re AG	418,708	0.66
	UNITED KINGDOM 7.55% (30 September 2015: 9.20%)		
	Building-Residential/Commercial		
38,120	Barratt Developments Plc	311,182	0.49
6,733	Bellway Plc	251,812	0.40
	Diversified Minerals		
13,294	BHP Billiton Plc	149,215	0.24
	Food-Catering		
10,148	Compass Group Plc	179,986	0.29
	Food-Miscellaneous/Diversified		
8,089	Unilever Plc	368,907	0.58
	Gas-Distribution		
30,143	National Grid Plc	428,822	0.68

GLOBAL EQUITY (EX-JAPAN) FUND (continued)

Nominal	Security	Value USD	% Net Assets
	UNITED KINGDOM 7.55% (30 September 2015: 9.20%) (continued)		
	Medical-Drugs		
4,585	AstraZeneca Plc	257,917	0.41
10,402	GlaxoSmithKline Plc	211,124	0.33
	Metal-Diversified		
4,073	Rio Tinto Plc	115,038	0.18
	Multi-Line Insurance		
60,747	Direct Line Insurance Group Plc	323,836	0.51
	Oil Company-Integrated		
12,273	Royal Dutch Shell Plc	300,049	0.48
	Paper & Related Products		
19,033	Mondi Plc	365,223	0.58
	Private Equity		
36,698	3i Group Plc	242,034	0.38
	Television		
155,685	ITV Plc	542,843	0.86
	Tobacco		
13,008	Imperial Brands Plc	720,620	1.14
	UNITED STATES 58.85% (30 September 2015: 60.99%)		
	Advertising Agencies		
17,146	Interpublic Group of Cos Inc/The	392,300	0.62
	Aerospace/Defense		
1,382	General Dynamics Corp	182,051	0.29
1,613	Northrop Grumman Corp	320,551	0.51
2,770	Orbital ATK Inc	243,123	0.38
2,966	Raytheon Co	367,072	0.58
	Airlines		
6,002	Delta Air Lines Inc	296,079	0.47
	Applications Software		
28,573	Microsoft Corp	1,572,944	2.49
	Auto/Truck Parts & Equipment-Original		
13,525	Allison Transmission Holdings Inc	363,417	0.58
	Beverages-Non-Alcoholic		
3,862	Coca-Cola Co/The	179,892	0.28
3,624	Dr Pepper Snapple Group Inc	325,942	0.52
3,698	PepsiCo Inc	379,748	0.60
	Building Production-Wood		
12,404	Masco Corp	391,966	0.62
	Building & Construction Production-Miscellaneous		
3,852	Owens Corning	182,508	0.29
	Cable TV		
9,850	Comcast Corp	598,880	0.95
	Chemicals-Diversified		
8,217	Dow Chemical Co/The	423,011	0.67
	Coatings/Paint		
1,090	Sherwin-Williams Co/The	310,029	0.49
	Commercial Service-Finance		
10,027	Sabre Corp	286,571	0.45
5,865	Total System Services Inc	274,189	0.44
	Computer Services		
1,235	International Business Machines Corp	183,286	0.29
	Computers		
16,995	Apple Inc	1,861,972	2.95
	Computers-Memory Devices		
9,753	Western Digital Corp	450,003	0.71
	Cosmetics & Toiletries		
1,959	Procter & Gamble Co/The	161,970	0.26
	Data Processing/Management		
3,134	Fiserv Inc	319,919	0.51

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL EQUITY (EX-JAPAN) FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 58.85% (30 September 2015: 60.99%) (continued)			
Diversified Banking Institutions			
14,641	JPMorgan Chase & Co	874,214	1.38
Diversified Manufacturing Operations			
19,187	General Electric Co	610,722	0.97
1,664	Honeywell International Inc	186,651	0.29
E-Commerce/Products			
395	Amazon.com Inc	236,483	0.37
Electric Products-Miscellaneous			
1,704	Emerson Electric Co	92,970	0.15
Electric-Integrated			
12,669	Exelon Corp	448,863	0.71
10,968	FirstEnergy Corp	392,545	0.62
7,666	PPL Corp	289,008	0.46
Electronic Component-Semiconductor			
6,413	Intel Corp	209,769	0.33
7,665	NVIDIA Corp	274,101	0.44
Electronic Design Automation			
9,207	Synopsys Inc	443,133	0.70
Engineering/Research & Development Services			
3,988	Fluor Corp	216,788	0.34
22,906	KBR Inc	353,210	0.56
Entertainment Software			
5,803	Electronic Arts Inc	385,377	0.61
Food-Retail			
13,190	Kroger Co/The	502,407	0.80
Gas-Distribution			
2,951	Atmos Energy Corp	218,522	0.35
Human Resources			
2,871	ManpowerGroup Inc	232,436	0.37
Internet Content-Entertainment			
2,827	Facebook Inc	324,257	0.51
Internet Infrastructure Software			
1,746	F5 Networks Inc	184,151	0.29
Medical Products			
4,030	Johnson & Johnson	439,189	0.70
Medical-Biomedical/Genetics			
5,032	Amgen Inc	752,183	1.19
	Charles River Laboratories		
3,257	International Inc	245,708	0.39
8,683	Gilead Sciences Inc	798,576	1.26
Medical-Drugs			
12,883	AbbVie Inc	734,331	1.16
9,611	Merck & Co Inc	511,498	0.81
30,047	Pfizer Inc	903,513	1.43
Medical-Health Maintenance Organization			
1,865	Aetna Inc	212,964	0.34
3,228	Anthem Inc	451,823	0.71
2,917	Centene Corp	182,196	0.29
2,741	Cigna Corp	376,778	0.60
3,209	UnitedHealth Group Inc	416,143	0.66
Medical-Wholesale Drug Distribution			
1,519	Cardinal Health Inc	124,224	0.20
Multimedia			
1,457	Walt Disney Co	144,112	0.23
Networking Products			
26,564	Cisco Systems Inc	756,011	1.20
Oil Company-Exploration & Production			
6,647	EOG Resources Inc	489,618	0.77
3,738	Occidental Petroleum Corp	256,427	0.41
Oil Company-Integrated			
1,909	Chevron Corp	181,832	0.29

GLOBAL EQUITY (EX-JAPAN) FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 58.85% (30 September 2015: 60.99%) (continued)			
Oil Company-Integrated			
4,723	ConocoPhillips	189,298	0.30
9,671	Exxon Mobil Corp	817,393	1.29
4,370	Marathon Petroleum Corp	159,855	0.25
Oil Refining & Marketing			
2,278	Valero Energy Corp	145,746	0.23
Paper & Related Products			
4,825	Domtar Corp	186,969	0.30
Property/Casualty Insurance			
4,936	Travelers Cos Inc/The	579,634	0.92
Reits-Apartments			
2,312	AvalonBay Communities Inc	436,575	0.69
	Mid-America Apartment		
4,194	Communities Inc	425,607	0.67
Reits-Diversified			
3,652	Digital Realty Trust Inc	322,581	0.51
5,470	Lamar Advertising Co	330,552	0.52
Reits-Regional Malls			
1,209	Simon Property Group Inc	248,728	0.39
Reits-Storage			
9,364	CubeSmart	309,574	0.49
2,155	Extra Space Storage Inc	199,359	0.32
Retail-Building Products			
2,832	Home Depot Inc/The	377,846	0.60
4,318	Lowe's Cos Inc	328,254	0.52
Retail-Discount			
6,357	Target Corp	531,445	0.84
2,296	Wal-Mart Stores Inc	157,965	0.25
Retail-Drug Store			
7,795	CVS Health Corp	811,070	1.28
Retail-Restaurants			
3,349	McDonald's Corp	421,405	0.67
Rubber-Tires			
16,297	Goodyear Tire & Rubber Co/The	534,053	0.85
Semiconductor Equipment			
7,390	Teradyne Inc	159,328	0.25
Super-Regional Banks-US			
12,745	SunTrust Banks Inc	465,065	0.74
8,628	Wells Fargo & Co	419,752	0.66
Telephone-Integrated			
16,526	AT&T Inc	650,629	1.03
7,335	Verizon Communications Inc	396,383	0.63
Tobacco			
9,086	Altria Group Inc	568,602	0.90
7,797	Philip Morris International Inc	769,486	1.22
Transport-Services			
4,398	CH Robinson Worldwide Inc	327,871	0.52
Web Portals/ISP			
1,218	Alphabet Inc 'A'	935,838	1.48
579	Alphabet Inc 'C'	434,557	0.69
Total Value of Transferable Securities at Mid Market Prices (Cost: USD57,116,015)		**62,689,267**	**99.28**

Open Spot Currency Contracts (0.00%) (30 September 2015: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	HKD	606,068	USD	(78,182)	(17)	(0.00)
01/04/2016	USD	2,110	CAD	(2,749)	(11)	(0.00)
01/04/2016	USD	1,187	CAD	(1,547)	(6)	(0.00)

GLOBAL EQUITY (EX-JAPAN) FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2015: (0.00%)) (continued)

Date	Bought		Sold	Gain/Loss	Assets
01/04/2016 USD	724	CAD	(943)	(4)	(0.00)
04/04/2016 USD	9,178	GBP	(6,387)	(9)	(0.00)
04/04/2016 USD	2,123	GBP	(1,477)	(2)	(0.00)
Unrealised Loss on Open Spot Currency Contracts				(49)	0.00
Net Unrealised Loss on Open Spot Currency Contracts				**(49)**	**(0.00)**
Cash at Bank				660,056	1.05
Net Current Liabilities				(205,698)	(0.33)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				**63,143,576**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	98.85
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	1.15
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the open spot currency contracts the Bank of New York Mellon.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 88.33% (30 September 2015: 91.14%)				
	AUSTRALIA 0.00% (30 September 2015: 0.22%)				
	BERMUDA 1.62% (30 September 2015: 1.99%)				
	Corporate Bond				
11,345,000	Aircastle Ltd	4.625%	15/12/2018	11,713,713	1.62
	CANADA 0.00% (30 September 2015: 3.73%)				
	FRANCE 0.68% (30 September 2015: 0.52%)				
	Corporate Bond				
5,000,000	Numericable-SFR SA	4.875%	15/05/2019	4,971,875	0.68
	IRELAND 2.09% (30 September 2015: 3.06%)				
	Corporate Bond				
15,150,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust	3.750%	15/05/2019	15,112,125	2.09
	LUXEMBOURG 1.79% (30 September 2015: 4.44%)				
	Corporate Bond				
3,800,000	Altice Financing SA	7.875%	15/12/2019	3,975,750	0.55
9,437,000	Mallinckrodt International Finance SA	3.500%	15/04/2018	8,965,150	1.24
	UNITED STATES 82.15% (30 September 2015: 77.18%)				
	Corporate Bond				
4,625,000	ADT Corp/The	4.125%	15/04/2019	4,895,562	0.68
6,000,000	ADT Corp/The	5.250%	15/03/2020	6,179,250	0.85
21,220,000	Alere Inc	7.250%	07/01/2018	22,174,900	3.06
8,535,000	Alliance Data Systems Corp	5.250%	12/01/2017	8,705,700	1.20
16,605,000	Ally Financial Inc	3.500%	18/07/2016	16,646,512	2.30
3,000,000	American Airlines Group Inc	4.625%	03/01/2020	2,913,750	0.40
6,050,000	American Capital Ltd	6.500%	15/09/2018	6,163,438	0.85
5,000,000	Ball Corp	4.375%	15/12/2020	5,202,500	0.72
3,600,000	Cantor Commercial Real Estate Co LP / CCRE Finance Corp	7.750%	15/02/2018	3,573,000	0.49
12,999,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.250%	15/03/2021	13,551,458	1.87
10,081,000	CCO Holdings LLC / CCO Holdings Capital Corp	7.000%	15/01/2019	10,302,187	1.43
6,000,000	Centene Corp	5.750%	06/01/2017	6,232,500	0.86
7,000,000	Centene Escrow Corp	5.625%	15/02/2021	7,297,500	1.01
9,290,000	CenturyLink Inc	6.150%	15/09/2019	9,615,150	1.33
20,050,000	CHS/Community Health Systems Inc	5.125%	15/08/2018	20,325,687	2.81
9,250,000	CIT Group Inc	3.875%	19/02/2019	9,250,000	1.28
4,750,000	CIT Group Inc	4.250%	15/08/2017	4,833,125	0.67
1,490,000	CNH Industrial Capital LLC	3.250%	02/01/2017	1,501,175	0.21
8,800,000	CNH Industrial Capital LLC	3.375%	15/07/2019	8,558,000	1.18
6,713,000	CNH Industrial Capital LLC	3.875%	16/07/2018	6,682,792	0.92
4,000,000	CNO Financial Group Inc	4.500%	30/05/2020	4,090,000	0.57
9,000,000	Constellation Brands Inc	3.875%	15/11/2019	9,461,250	1.31
4,000,000	Crown Castle International Corp	3.400%	15/02/2021	4,056,034	0.56
19,170,000	CSC Holdings LLC	7.875%	15/02/2018	20,655,675	2.85
5,500,000	Denali International LLC / Denali Finance Corp	5.625%	15/10/2020	5,815,562	0.80
6,950,000	DISH DBS Corp	4.250%	04/01/2018	7,054,250	0.98
15,900,000	DISH DBS Corp	4.625%	15/07/2017	16,297,500	2.25
3,009,000	Emdeon Inc	11.000%	31/12/2019	3,170,734	0.44
12,000,000	Ford Motor Credit Co LLC	2.943%	01/08/2019	12,179,106	1.68
5,000,000	Fresenius Medical Care US Finance II Inc	4.125%	15/10/2020	5,100,000	0.70
5,500,000	Frontier Communications Corp	7.125%	15/03/2019	5,665,000	0.78
11,000,000	Frontier Communications Corp	8.125%	10/01/2018	11,783,750	1.63
8,000,000	General Motors Financial Co Inc	3.100%	15/01/2019	8,072,388	1.12
18,125,000	GLP Capital LP / GLP Financing II Inc	4.375%	11/01/2018	18,714,063	2.59
22,894,000	HCA Inc	3.750%	15/03/2019	23,437,733	3.24
2,500,000	HCA Inc	4.250%	15/10/2019	2,578,125	0.36
7,160,000	Health Net Inc	6.375%	06/01/2017	7,518,000	1.04
20,518,000	HRG Group Inc	7.875%	15/07/2019	21,646,490	2.99
18,138,000	Hughes Satellite Systems Corp	6.500%	15/06/2019	20,019,817	2.77
17,775,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	3.500%	15/03/2017	17,641,687	2.44

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 82.15% (30 September 2015: 77.18%) (continued)				
	Corporate Bond				
7,000,000	L-3 Communications Corp	4.750%	15/07/2020	7,321,930	1.01
17,915,000	Level 3 Financing Inc	4.101%	15/01/2018	18,004,575	2.49
10,175,000	Nationstar Mortgage LLC / Nationstar Capital Corp	6.500%	08/01/2018	9,882,469	1.37
3,000,000	Reynolds Group Issuer Inc	5.750%	15/10/2020	3,075,000	0.42
16,475,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	7.125%	15/04/2019	16,794,203	2.32
6,986,000	SBA Communications Corp	5.625%	10/01/2019	7,265,440	1.01
10,420,000	Starz LLC / Starz Finance Corp	5.000%	15/09/2019	10,654,450	1.47
11,012,000	TEGNA Inc	5.125%	15/10/2019	11,493,775	1.59
6,640,000	Tenet Healthcare Corp	4.750%	06/01/2020	6,806,000	0.94
6,700,000	Tenet Healthcare Corp	5.000%	03/01/2019	6,658,125	0.92
6,000,000	Tenet Healthcare Corp	5.500%	03/01/2019	5,940,000	0.82
2,500,000	Tenet Healthcare Corp	6.250%	11/01/2018	2,668,750	0.37
22,484,000	T-Mobile USA Inc	6.464%	28/04/2019	23,046,100	3.19
8,615,000	Truven Health Analytics Inc	10.625%	06/01/2020	9,230,973	1.28
15,232,000	ViaSat Inc	6.875%	15/06/2020	15,841,280	2.19
5,000,000	WellCare Health Plans Inc	5.750%	15/11/2020	5,193,750	0.72
10,000,000	Yum! Brands Inc	6.250%	15/03/2018	10,537,500	1.46
	Preferred Security				
62,000	GMAC Capital Trust I	6.402%	15/02/2040	1,512,800	0.21
	Term Loans				
2,000,000	Concordia Healthcare Corp	5.250%	31/12/2049	1,954,500	0.27
5,000,000	Solera Holdings Inc	5.750%	31/12/2049	5,005,800	0.69
4,987,500	Sophia LP	0.000%	31/12/2049	4,923,585	0.68
3,000,000	Surgery Center Holdings Inc	0.000%	31/12/2049	2,940,000	0.41
8,000,000	U.S. Renal Care Inc	5.250%	31/12/2049	7,986,680	1.10
Total Value of Transferable Securities at Mid Market Prices				**639,037,648**	**88.33**
	UNLISTED 0.82% (30 September 2015: 1.45%)				
	UNITED STATES 0.82% (30 September 2015: 1.45%)				
	Term Loans				
2,499,491	American Renal Holdings Inc	8.500%	20/02/2020	2,474,496	0.34
3,675,000	Asurion LLC	8.500%	28/02/2021	3,459,093	0.48
Total Value of Unlisted at Mid Market Prices				**5,933,589**	**0.82**
Total Value of Transferable Securities at Mid Market Prices (Cost: USD641,361,433)				**644,971,237**	**89.15**
Interest Receivable on Transferable Securities				7,850,223	1.09
Total Value of Transferable Securities				**652,821,460**	**90.24**

Open Forward Foreign Currency Exchange Contracts 1.72% (30 September 2015: 0.08%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2016	CHF	534	USD	(544)	11	0.00
15/04/2016	CHF	50,000	USD	(51,487)	449	0.00
15/04/2016	CHF	372,060	USD	(373,821)	12,652	0.00
15/04/2016	EUR	54,020	USD	(60,563)	792	0.00
15/04/2016	EUR	162,450	USD	(181,720)	2,786	0.00
15/04/2016	EUR	210,000	USD	(235,462)	3,050	0.00
15/04/2016	EUR	256,805	USD	(287,908)	3,764	0.00
15/04/2016	EUR	564,800	USD	(631,797)	9,688	0.00
15/04/2016	EUR	1,200,000	USD	(1,330,224)	32,703	0.01
15/04/2016	EUR	5,624,348	USD	(6,306,300)	81,678	0.01
15/04/2016	EUR	40,090,284	USD	(44,018,129)	1,515,301	0.21
15/04/2016	EUR	191,147,313	USD	(209,874,971)	7,224,838	1.00
15/04/2016	GBP	13,725	USD	(19,607)	136	0.00
15/04/2016	GBP	47,460	USD	(67,653)	618	0.00
15/04/2016	GBP	860,000	USD	(1,228,923)	8,174	0.00
15/04/2016	GBP	12,600,000	USD	(17,960,922)	163,987	0.02
15/04/2016	GBP	9,548,068	USD	(13,566,965)	167,787	0.02
15/04/2016	GBP	9,740,773	USD	(13,840,782)	171,173	0.03

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts 1.72% (30 September 2015: 0.08%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2016	GBP	65,987,404	USD	(93,762,293)	1,159,586	0.16
15/04/2016	JPY	37,870,839	USD	(336,171)	1,055	0.00
15/04/2016	JPY	347,781,346	USD	(3,070,597)	26,273	0.00
15/04/2016	JPY	27,748,390,752	USD	(244,982,812)	2,106,810	0.29
15/04/2016	USD	5,462,797	EUR	(4,975,419)	(188,147)	(0.03)
15/04/2016	USD	1,141,451	EUR	(1,039,614)	(39,313)	(0.00)
15/04/2016	USD	1,048,912	GBP	(738,210)	(12,992)	(0.00)
15/04/2016	USD	270,510	GBP	(190,382)	(3,351)	(0.00)
15/04/2016	USD	181,720	EUR	(162,450)	(2,786)	(0.00)
15/04/2016	USD	217,261	GBP	(152,906)	(2,691)	(0.00)
15/04/2016	USD	198,365	GBP	(138,859)	(1,381)	(0.00)
15/04/2016	USD	8,891	CHF	(8,850)	(302)	(0.00)
15/04/2016	USD	28,825	GBP	(20,178)	(201)	(0.00)
15/04/2016	USD	5,572	JPY	(630,000)	(38)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					12,693,311	1.75
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(251,202)	(0.03)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					**12,442,109**	**1.72**

Open Spot Currency Contracts (0.02%) (30 September 2015: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	EUR	162,450	USD	(181,648)	2,799	0.00
01/04/2016	USD	181,648	EUR	(162,450)	(2,799)	(0.00)
04/04/2016	USD	17,960,040	GBP	(12,600,000)	(164,430)	(0.02)
04/04/2016	USD	631,531	EUR	(564,800)	(9,748)	(0.00)
04/04/2016	USD	67,650	GBP	(47,460)	(619)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					2,799	0.00
Unrealised Loss on Open Spot Currency Contracts					(177,596)	(0.02)
Net Unrealised Loss on Open Spot Currency Contracts					**(174,797)**	**(0.02)**
Cash at Bank					38,426,953	5.31
Net Current Assets					19,941,999	2.75
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					**723,457,724**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	87.21
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.81
Financial Derivative instruments dealt in or on a regulated market	1.67
Other Assets	10.31
Total Assets	**100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.
The counterparty for the open spot currency contracts is State Street Global Markets.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL TIME DIVERSIFIED ABSOLUTE RETURN FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 89.38% (30 September 2015: 93.60%)				
	UNITED STATES 89.38% (30 September 2015: 93.60%)				
	Government Bond				
600,000	United States Treasury Bill	0.000%	28/04/2016	599,935	14.13
600,000	United States Treasury Bill	0.000%	26/05/2016	599,875	14.12
600,000	United States Treasury Bill	0.000%	23/06/2016	599,745	14.12
300,000	United States Treasury Bill	0.000%	18/08/2016	299,607	7.05
500,000	United States Treasury Bill	0.000%	15/09/2016	499,241	11.75
600,000	United States Treasury Bill	0.000%	11/10/2016	598,838	14.10
600,000	United States Treasury Bill	0.000%	28/07/2016	599,426	14.11
Total Value of Transferable Securities at Mid Market Prices (Cost: USD3,795,549)				**3,796,667**	**89.38**

Open Forward Foreign Currency Exchange Contracts (3.33%) (30 September 2015: 2.60%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
28/04/2016	CHF	21,088	GBP	(15,080)	369	0.01
28/04/2016	CHF	297,935	GBP	(213,120)	5,109	0.12
28/04/2016	GBP	686,983	EUR	(876,444)	(11,990)	(0.28)
28/04/2016	JPY	73,414,513	USD	(650,043)	3,636	0.08
28/04/2016	NOK	5,634,444	EUR	(594,203)	3,529	0.08
28/04/2016	SEK	2,641,861	NOK	(2,725,400)	(3,306)	(0.08)
28/04/2016	SEK	2,730,016	EUR	(295,276)	324	0.01
28/04/2016	USD	967,766	AUD	(1,300,376)	(31,450)	(0.74)
28/04/2016	USD	640,136	NZD	(965,281)	(29,196)	(0.69)
28/04/2016	USD	990,409	EUR	(891,738)	(26,494)	(0.62)
28/04/2016	USD	343,281	NOK	(2,940,732)	(12,218)	(0.29)
08/06/2016	AUD	61,535	USD	(47,198)	(9)	(0.00)
08/06/2016	CAD	1,830,920	USD	(1,363,276)	52,337	1.23
08/06/2016	CHF	136,658	USD	(143,111)	23	0.00
08/06/2016	EUR	219,246	USD	(239,041)	11,310	0.27
08/06/2016	JPY	151,680,839	USD	(1,338,884)	13,197	0.31
08/06/2016	NZD	2,156,331	USD	(1,428,612)	63,246	1.49
08/06/2016	SEK	277,620	USD	(34,326)	4	0.00
08/06/2016	USD	2,582,738	CHF	(2,563,470)	(102,217)	(2.41)
08/06/2016	USD	476,665	SEK	(4,087,170)	(28,738)	(0.68)
08/06/2016	USD	443,969	AUD	(611,966)	(25,326)	(0.59)
08/06/2016	USD	479,013	NOK	(4,157,609)	(23,471)	(0.55)
08/06/2016	USD	37,200	JPY	(4,173,870)	(6)	(0.00)
08/06/2016	USD	101,155	CAD	(130,834)	(1)	(0.00)
08/06/2016	USD	82,573	NZD	(119,334)	12	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					153,096	3.60
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(294,422)	(6.93)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					**(141,326)**	**(3.33)**

Options 1.26% (30 September 2015: 0.00%)

	No. of contracts	Value US$	% Net Assets
Call Currency Option AUD 0.80 03/01/2017	430,000	6,781	0.16
Call Currency Option USD 1.54 03/01/2017	1,300,000	4,191	0.10
Put Currency Option EUR 0.98 03/01/2017	200,000	835	0.02
Put Currency Option USD 7.65 03/01/2017	470,000	5,977	0.14
Put Currency Option USD 7.50 03/01/2017	470,000	5,160	0.12
Put Currency Option NZD 0.57 03/01/2017	2,100,000	20,442	0.48
Call Currency Option USD 124.75 03/01/2017	215,000	1,068	0.03
Call Currency Option CHF 130.00 03/01/2017	1,100,000	9,115	0.21

GLOBAL TIME DIVERSIFIED ABSOLUTE RETURN FUND (continued)

Options 1.26% (30 September 2015: 0.00%) (continued)

	Value US$	% Net Assets
Unrealised Gains on Option Contracts	53,569	1.26
Total Unrealised Gain on Option Contracts	**53,569**	**1.26**
Cash at Bank	531,370	12.51
Net Current Assets	7,364	0.18
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**4,247,644**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	83.14
Financial Derivative instruments dealt in or on a regulated market	(1.92)
Other Assets	18.78
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are The Australia and New Zealand Banking Group, Citigroup, JPMorgan Chase & Co., Solomon Smith Barney, Standard Chartered Bank and UBS.

The counterparties for the options contracts are The Australia and New Zealand Banking Group, Barclays, Goldman Sachs, Royal Bank of Canada and SEB.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

EDGE SMALL/MID-CAP EQUITY INCOME FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.55% (30 September 2015: 98.71%)			
BERMUDA 1.81% (30 September 2015: 2.09%)			
Reinsurance			
1,983	Validus Holdings Ltd	94,014	1.81
CANADA 2.52% (30 September 2015: 2.14%)			
Auto-Medium & Heavy Duty Trucks			
3,132	New Flyer Industries Inc	80,709	1.55
Oil Company-Exploration & Production			
1,732	Vermilion Energy Inc	50,486	0.97
PANAMA 3.31% (30 September 2015: 2.99%)			
Airlines			
1,205	Copa Holdings SA	80,603	1.55
Supranational Bank			
3,769	Banco Latinoamericano de Comercio Exterior SA	92,039	1.76
SWITZERLAND 2.17% (30 September 2015: 1.68%)			
Electronic Component-Miscellaneous			
1,497	Garmin Ltd	59,670	1.15
Reinsurance			
1,500	Allied World Assurance Co Holdings AG	53,265	1.02
UNITED KINGDOM 3.74% (30 September 2015: 1.79%)			
Disposable Medical Products			
1,233	STERIS Plc	88,455	1.70
Electric-Integrated			
1,441	Alliant Energy Corp	106,476	2.04
UNITED STATES 84.00% (30 September 2015: 88.02%)			
Audio/Video Products			
1,042	Harman International Industries Inc	90,664	1.74
Auto/Truck Parts & Equipment-Original			
514	Autoliv Inc	60,950	1.17
Chemicals-Diversified			
7,637	Huntsman Corp	102,107	1.96
Chemicals-Specialty			
1,464	Albemarle Corp	93,681	1.80
632	Cabot Corp	30,981	0.59
Coal			
4,420	Alliance Resource Partners LP	53,526	1.03
Coatings/Paint			
940	RPM International Inc	44,500	0.85
Commercial Banks-Central US			
914	BOK Financial Corp	51,093	0.98
1,716	Cullen/Frost Bankers Inc	95,598	1.84
Commercial Banks-Eastern US			
1,338	Washington Trust Bancorp Inc	50,349	0.97
Commer Banks-Western US			
3,302	PacWest Bancorp	122,603	2.35
3,413	Umpqua Holdings Corp	55,018	1.06
Computer Services			
1,533	j2 Global Inc	93,498	1.79
Consumer Products-Miscellaneous			
772	Tupperware Brands Corp	44,436	0.85
Containers-Paper/Plastic			
853	Packaging Corp of America	50,702	0.97
Data Processing/Management			
922	Broadridge Financial Solutions Inc	54,564	1.05

EDGE SMALL/MID-CAP EQUITY INCOME FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 84.00% (30 September 2015: 88.02%) (continued)			
Diversified Manufacturing Operations			
1,518	Crane Co	82,382	1.58
Electric Products-Miscellaneous			
514	Littelfuse Inc	63,129	1.21
Electric-Integrated			
1,232	ALLETE Inc	68,832	1.32
1,624	Great Plains Energy Inc	52,390	1.01
1,362	PNM Resources Inc	45,913	0.88
Electric-Transmission			
1,941	ITC Holdings Corp	84,201	1.62
Electronic Component-Semiconductor			
1,878	Microchip Technology Inc	91,722	1.76
Electronic Parts Distribution			
2,124	Avnet Inc	93,966	1.80
Environment Monitoring & DET			
1,148	MSA Safety Inc	55,598	1.07
Filtration-Separation Products			
990	Donaldson Co Inc	31,769	0.61
Finance-Management Loan/Banker			
1,837	FNF Group	62,421	1.20
Finance-Other Services			
5,313	BGC Partners Inc	48,189	0.92
Food-Miscellaneous/Diversified			
2,035	B&G Foods Inc	70,330	1.35
468	Ingredion Inc	50,450	0.97
Gas-Distribution			
1,239	Vectren Corp	62,916	1.21
Industrial Automat/Robot			
798	Nordson Corp	60,919	1.17
Insurance Brokers			
1,255	Arthur J Gallagher & Co	55,684	1.07
Investment Companies			
6,843	Ares Capital Corp	99,839	1.92
4,491	Hercules Capital Inc	54,116	1.04
1,480	Oaktree Capital Group LLC	72,994	1.40
641	Triangle Capital Corp	12,974	0.25
Machinery Tools & Related Products			
986	Lincoln Electric Holdings Inc	57,385	1.10
Machinery-General Industry			
1,886	Applied Industrial Technologies Inc	82,814	1.59
767	IDEX Corp	63,976	1.23
Machinery-Pumps			
1,248	Flowserve Corp	54,962	1.06
Medical Products			
410	Teleflex Inc	63,935	1.23
Oil Refining & Marketing			
1,574	HollyFrontier Corp	54,130	1.04
Oil & Gas Drilling			
318	Helmerich & Payne Inc	18,543	0.36
Oil-Field Services			
2,104	Targa Resources Corp	61,205	1.17
Pipelines			
6,237	EnLink Midstream Partners LP	72,287	1.39
Power Conversion/Supply Equipment			
434	Hubbell Inc	45,735	0.88
Property/Casualty Insurance			
4,257	AmTrust Financial Services Inc	110,767	2.13
Reits-Diversified			
1,049	Digital Realty Trust Inc	92,658	1.78
1,828	EPR Properties	120,868	2.32

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

EDGE SMALL/MID-CAP EQUITY INCOME FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 84.00% (30 September 2015: 88.02%) (continued)			
Reits-Health Care			
8,649	Medical Properties Trust Inc	111,745	2.14
3,356	Omega Healthcare Investors Inc	116,487	2.24
Reits-Hotels			
451	Pebblebrook Hotel Trust	13,047	0.25
Reits-Mortgage			
6,651	Colony Capital Inc	110,074	2.11
1,033	CYS Investments Inc	8,295	0.16
Reits-Office Property			
777	Alexandria Real Estate Equities Inc	70,202	1.35
11,368	Gramercy Property Trust	95,491	1.83
REITS-Single Tenant			
1,062	Agree Realty Corp	41,163	0.79
Reits-Warehouse/Industrial			
915	EastGroup Properties Inc	54,479	1.05
Rental Auto/Equipment			
421	McGrath RentCorp	10,672	0.20
Semicon Component-Integrated Circuits			
1,453	Maxim Integrated Products Inc	53,093	1.02
Telecom Services			
1,354	Consolidated Communications Holdings Inc	34,744	0.67
Telecommunication Equipment			
807	Harris Corp	63,519	1.22
Television			
3,870	Sinclair Broadcast Group Inc	120,086	2.31
Tools-Hand Held			
375	Snap-on Inc	59,453	1.14
Toys			
1,244	Hasbro Inc	97,716	1.88
Total Value of Transferable Securities at Mid Market Prices (Cost: USD5,045,712)		**5,080,252**	**97.55**
Cash at Bank		108,818	2.09
Net Current Assets		18,712	0.36
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices		**5,207,782**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	96.52
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	3.48
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

GLOBAL SMALL CAP EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.47% (30 September 2015: 98.65%)			
AUSTRALIA 1.85% (30 September 2015: 1.98%)			
Casino Hotels			
36,615	Star Entertainment Grp Ltd/The	159,492	0.74
Containers-Paper/Plastic			
70,089	Orora Ltd	134,376	0.63
Metal-Diversified			
23,565	Sandfire Resources NL	103,189	0.48
BERMUDA 1.13% (30 September 2015: 0.87%)			
Property/Casualty Insurance			
7,875	Hiscox Ltd	110,050	0.51
Reinsurance			
2,294	Argo Group International Holdings Ltd	131,905	0.62
BRAZIL 0.51% (30 September 2015: 0.37%)			
Commercial Services			
11,600	Multiplus SA	108,742	0.51
CANADA 3.40% (30 September 2015: 2.79%)			
Auto-Medium & Heavy Duty Trucks			
5,300	New Flyer Industries Inc	136,577	0.64
Containers-Metal/Glass			
900	CCL Industries Inc	168,839	0.79
Multimedia			
15,400	Corus Entertainment Inc	139,965	0.65
Oil & Gas Drilling			
3,700	Ensign Energy Services Inc	16,700	0.08
Pipelines			
6,100	Enbridge Income Fund Holdings Inc	138,838	0.65
Reits-Apartments			
10,000	Milestone Apartments Real Estate Investment Trust	127,149	0.59
CAYMAN ISLANDS 0.95% (30 September 2015: 1.22%)			
Auto-Cars/Light Trucks			
215,000	Geely Automobile Holdings Ltd	106,478	0.50
Real Estate Operation/Development			
65,500	Shimao Property Holdings Ltd	96,979	0.45
CHINA 0.93% (30 September 2015: 0.44%)			
Commercial Banks Non-US			
188,000	Chongqing Rural Commercial Bank Co Ltd	99,411	0.46
Real Estate Operation/Development			
240,000	Beijing Capital Land Ltd	99,978	0.47
CHINA, REPUBLIC OF (TAIWAN) 2.69% (30 September 2015: 2.44%)			
Auto/Truck Parts & Equipment-Original			
26,000	Hota Industrial Manufacturing Co Ltd	113,099	0.53
Commercial Banks Non-US			
145,000	King's Town Bank Co Ltd	99,793	0.46
Electronic Component-Miscellaneous			
53,000	Elite Material Co Ltd	100,948	0.47
Electronic Component-Semiconductor			
78,819	Win Semiconductors Corp	156,247	0.73
Semicon Component-Integrated Circuits			
47,000	Powertech Technology Inc	106,606	0.50

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL SMALL CAP EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
FAROE ISLANDS 0.00% (30 September 2015: 0.73%)			
FRANCE 2.77% (30 September 2015: 3.15%)			
Gas-Distribution			
2,961	Rubis SCA	238,430	1.11
Medical-Nursing Homes			
2,817	Orpea	232,783	1.09
Oil-Field Services			
2,208	Technip SA	122,491	0.57
GERMANY 1.62% (30 September 2015: 2.70%)			
Advertising Sales			
1,936	Stroeer SE & Co KGaA	119,206	0.56
Networking Products			
8,929	ADVA Optical Networking SE	106,247	0.49
Telephone-Integrated			
4,095	Freenet AG	122,351	0.57
HONG KONG 1.14% (30 September 2015: 1.61%)			
Electric-Generation			
195,000	China Power International Development Ltd	101,100	0.47
Real Estate Operation/Development			
32,000	Wheelock & Co Ltd	143,003	0.67
IRELAND 0.56% (30 September 2015: 0.00%)			
Reits-Diversified			
80,743	Hibernia REIT Plc	120,188	0.56
ITALY 2.15% (30 September 2015: 1.84%)			
Building Production-Cement/Aggregate			
9,600	Buzzi Unicem SpA	166,333	0.77
Medical-Drugs			
5,045	Recordati SpA	125,733	0.59
Retail-Miscellaneous/Diversified			
19,424	Amplifon SpA	169,155	0.79
JAPAN 10.35% (30 September 2015: 10.31%)			
Apparel Manufacturers			
43,000	Gunze Ltd	121,725	0.57
Audio/Video Products			
6,100	Foster Electric Co Ltd	128,913	0.60
Auto/Truck Parts & Equipment-Original			
7,310	Unipres Corp	127,609	0.60
Building & Construction Production-Miscellaneous			
27,000	Toda Corp	130,752	0.61
Chemicals-Diversified			
50,000	DIC Corp	119,731	0.56
Commercial Banks Non-US			
33,000	77 Bank Ltd/The	116,918	0.55
24,000	Gunma Bank Ltd/The	99,346	0.46
Cosmetics & Toiletries			
16,000	Lion Corp	180,745	0.84
2,300	Pola Orbis Holdings Inc	191,027	0.89
Electronic Component-Miscellaneous			
4,600	Alps Electric Co Ltd	80,342	0.37
Enterprise Software/Services			
5,400	IT Holdings Corp	128,060	0.60
Machinery-Material Handling			
21,000	Tsubakimoto Chain Co	130,298	0.61
Medical-Drugs			
1,900	Kaken Pharmaceutical Co Ltd	115,182	0.54
Retail-Apparel/Shoe			
900	Shimamura Co Ltd	112,565	0.53

GLOBAL SMALL CAP EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
JAPAN 10.35% (30 September 2015: 10.31%) (continued)			
Retail-Miscellaneous/Diversified			
5,900	Valor Holdings Co Ltd	149,108	0.70
Transport-Truck			
25,000	Sankyu Inc	114,390	0.53
Wire & Cable Products			
36,000	Fujikura Ltd	169,849	0.79
JERSEY 0.89% (30 September 2015: 0.92%)			
Property/Casualty Insurance			
36,557	Beazley Plc	189,623	0.89
KOREA, REPUBLIC OF (SOUTH KOREA) 2.37% (30 September 2015: 1.40%)			
Building-Residential/Commercial			
2,324	Hyundai Development Co-Engineering & Construction	93,379	0.44
Cellular Telecom			
10,860	LG Uplus Corp	104,934	0.49
Diversified Manufacturing Operations			
3,766	SKC Co Ltd	104,721	0.49
Metal Products-Distribution			
863	Hyosung Corp	108,667	0.51
Retail-Major Deptment Store			
538	Shinsegae Co Ltd	95,500	0.44
LUXEMBOURG 1.70% (30 September 2015: 1.45%)			
Real Estate Operation/Development			
9,364	Grand City Properties SA	214,022	1.00
Rubber/Plastic Products			
4,157	Trinseo SA	150,857	0.70
MEXICO 0.95% (30 September 2015: 1.80%)			
Airport Development/Maintenance			
10,500	Grupo Aeroportuario del Pacifico SAB de CV	93,095	0.44
Reits-Warehouse/Industrial			
82,600	Macquarie Mexico Real Estate Management SA de CV	109,597	0.51
NETHERLANDS 0.00% (30 September 2015: 0.23%)			
NEW ZEALAND 1.65% (30 September 2015: 1.33%)			
Airlines			
81,144	Air New Zealand Ltd	160,620	0.75
Respiratory Products			
28,418	Fisher & Paykel Healthcare Corp Ltd	192,750	0.90
NORWAY 0.09% (30 September 2015: 0.00%)			
Oil-Field Services			
1,221	TGS Nopec Geophysical Co ASA	18,428	0.09
SOUTH AFRICA 0.50% (30 September 2015: 0.00%)			
Paper & Related Products			
23,821	Sappi Ltd	107,597	0.50
SPAIN 1.40% (30 September 2015: 0.56%)			
Power Conversion/Supply Equipment			
8,776	Gamesa Corp Tecnologica SA	173,928	0.81
Reits-Diversified			
10,745	Merlin Properties Socimi SA	125,477	0.59
SWEDEN 1.58% (30 September 2015: 1.46%)			
Gambling (Non-Hotel)			
4,081	Evolution Gaming Group AB	141,856	0.66

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL SMALL CAP EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
SWEDEN 1.58% (30 September 2015: 1.46%) (continued)			
Security Services			
6,998	Loomis AB	197,099	0.92
SWITZERLAND 0.69% (30 September 2015: 0.75%)			
Electronic Security Devices			
232	dorma+kaba Holding AG	147,536	0.69
UNITED KINGDOM 8.86% (30 September 2015: 8.81%)			
Building-Residential/Commercial			
4,719	Bellway Plc	176,489	0.82
6,647	Galliford Try Plc	137,264	0.64
23,073	Redrow Plc	134,185	0.63
Consulting Services			
5,802	WS Atkins Plc	115,006	0.54
Containers-Paper/Plastic			
10,429	RPC Group Plc	115,859	0.54
Diversified Operations/Commercial Services			
55,753	Rentokil Initial Plc	140,835	0.66
E-Commerce/Services			
3,027	Rightmove Plc	182,353	0.85
Electronic Component-Semiconductor			
3,860	Dialog Semiconductor Plc	149,866	0.70
Finance-Commercial			
19,510	Intermediate Capital Group Plc	171,753	0.80
Finance-Consumer Loans			
27,230	Aldermore Group Plc	82,216	0.38
Oil Company-Exploration & Production			
21,486	Premier Oil Plc	13,126	0.06
Private Equity			
19,518	3i Group Plc	128,727	0.60
Rental Auto/Equipment			
17,652	Northgate Plc	102,835	0.48
Telecommunication Equipment			
4,668	ARRIS International Plc	107,551	0.50
Transport-Services			
28,610	National Express Group Plc	140,870	0.66
UNITED STATES 47.74% (30 September 2015: 49.49%)			
Auto/Truck Parts & Equipment-Original			
7,796	American Axle & Manufacturing Holdings Inc	119,045	0.56
2,114	Visteon Corp	170,071	0.79
Building Production-Cement/Aggregate			
2,471	US Concrete Inc	148,087	0.69
Building Production-Wood			
2,611	Universal Forest Products Inc	220,865	1.03
Building & Construction Production-Miscellaneous			
7,931	MasTec Inc	159,968	0.75
Building-Maintenace & Service			
6,023	ABM Industries Inc	194,121	0.91
Chemicals-Specialty			
2,539	Cabot Corp	124,462	0.58
Commercial Banks-Central US			
5,262	Chemical Financial Corp	190,590	0.89
Commer Banks-Southern US			
2,684	IBERIABANK Corp	134,844	0.63
Commer Banks-Western US			
6,597	Central Pacific Financial Corp	144,211	0.67
4,692	Great Western Bancorp Inc	129,968	0.61
3,444	PacWest Bancorp	127,876	0.60
Commercial Service-Finance			
4,406	Sabre Corp	125,923	0.59

GLOBAL SMALL CAP EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 47.74% (30 September 2015: 49.49%) (continued)			
Computer Aided Design			
4,415	Aspen Technology Inc	158,719	0.74
Computer Services			
2,170	CACI International Inc	230,454	1.08
2,772	ExlService Holdings Inc	144,476	0.67
3,027	Manhattan Associates Inc	173,629	0.81
4,508	Sykes Enterprises Inc	137,314	0.64
Computer Software			
3,235	Blackbaud Inc	201,767	0.94
Consulting Services			
8,642	Navigant Consulting Inc	137,408	0.64
Containers-Paper/Plastic			
10,663	Graphic Packaging Holding Co	137,339	0.64
Disposable Medical Products			
1,565	ICU Medical Inc	164,012	0.77
Electric-Integrated			
6,130	Avista Corp	251,330	1.17
3,948	Portland General Electric Co	155,354	0.73
Engineering/Research & Development Services			
4,016	EMCOR Group Inc	195,378	0.91
Enterprise Software/Services			
1,372	SYNNEX Corp	123,247	0.58
E-Services/Consulting			
3,912	CDW Corp/DE	162,387	0.76
Finance-Investment Banker/Broker			
5,774	Moelis & Co	163,635	0.76
Food-Dairy Products			
6,579	Dean Foods Co	114,738	0.54
Food-Miscellaneous/Diversified			
2,334	Cal-Maine Foods Inc	120,224	0.56
Food-Retail			
21,265	SUPERVALU Inc	120,998	0.56
Gambling (Non-Hotel)			
7,654	Isle of Capri Casinos Inc	106,467	0.50
Gas-Distribution			
2,587	Southwest Gas Corp	172,191	0.80
Health Care Services			
3,000	Teladoc Inc	29,700	0.14
Human Resources			
5,682	Korn/Ferry International	160,687	0.75
1,715	Team Health Holdings Inc	71,121	0.33
Investment Companies			
9,736	THL Credit Inc	105,344	0.49
Medical Products			
5,143	K2M Group Holdings Inc	76,939	0.36
Medical-Biomedical/Genetics			
759	Spark Therapeutics Inc	24,007	0.11
Medical-Drugs			
555	Anacor Pharmaceuticals Inc	32,556	0.15
3,253	FibroGen Inc	67,077	0.31
3,836	PRA Health Sciences Inc	163,222	0.76
4,470	Prestige Brands Holdings Inc	237,133	1.11
Medical-Health Maintenance Organization			
1,604	Centene Corp	100,186	0.47
Multi-Line Insurance			
2,661	American Financial Group Inc/OH	189,250	0.88
Office Furnishings-Original			
5,515	Herman Miller Inc	168,593	0.79
6,525	Interface Inc	121,300	0.56
Oil Company-Exploration & Production			
1,956	Carrizo Oil & Gas Inc	60,245	0.28

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL SMALL CAP EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
	UNITED STATES 47.74% (30 September 2015: 49.49%) (continued)		
	Oil Company-Exploration & Production		
2,397	PDC Energy Inc	139,529	0.65
3,702	RSP Permian Inc	106,025	0.50
	Oil Refining & Marketing		
2,139	Murphy USA Inc	132,832	0.62
	Oil-Field Services		
3,568	Matrix Service Co	62,797	0.29
4,382	Pioneer Energy Services Corp	9,421	0.05
2,440	Superior Energy Services Inc	32,037	0.15
	Physical Therapy/Rehab Centers		
4,253	HealthSouth Corp	158,722	0.74
	Reits-Apartments		
2,051	Mid-America Apartment Communities Inc	208,136	0.97
	Reits-Mortgage		
21,869	CYS Investments Inc	175,608	0.82
	Reits-Office Property		
4,909	Highwoods Properties Inc	234,601	1.09
	Reits-Storage		
6,566	CubeSmart	217,072	1.01
	Reits-Warehouse/Industrial		
9,235	First Industrial Realty Trust Inc	211,851	0.99
	Resorts/Theme Parks		
2,266	Marriott Vacations Worldwide Corp	150,531	0.70
1,778	Vail Resorts Inc	234,109	1.10
	Retail-Apparel/Shoe		
6,197	Caleres Inc	173,826	0.81
	Retail-Discount		
5,905	Citi Trends Inc	108,357	0.51
	Retail-Office Supplies		
21,482	Office Depot Inc	158,537	0.74
	Rubber-Tires		
4,578	Cooper Tire & Rubber Co	167,555	0.78
	S&L/Thrifts-Eastern Us		
5,423	Berkshire Hills Bancorp Inc	147,072	0.68
6,870	Provident Financial Services Inc	138,980	0.65
	SL/Thrifts-Western Us		
7,963	Banc of California Inc	136,247	0.64
	Telecommunication Equipment		
3,427	Plantronics Inc	133,893	0.62
	Therapeutics		
1,094	Neurocrine Biosciences Inc	40,642	0.19
	Transport-Services		
4,559	Matson Inc	181,813	0.85
	Total Value of Transferable Securities at Mid Market Prices (Cost: USD19,943,742)	**21,096,213**	**98.47**

Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2015: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2016	ZAR	36,448	USD	(2,346)	117	0.00
Unrealised Gains on Forward Foreign Currency Exchange Contracts					117	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					**117**	**0.00**

GLOBAL SMALL CAP EQUITY FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2015: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	GBP	36,633	USD	(52,623)	72	0.00
01/04/2016	USD	53,084	CAD	(69,429)	(483)	(0.00)
01/04/2016	USD	2,036	JPY	(231,200)	(22)	(0.00)
01/04/2016	USD	259	CAD	(338)	(2)	(0.00)
04/04/2016	JPY	6,842,316	USD	(60,798)	112	0.00
04/04/2016	USD	1,510	JPY	(170,000)	(4)	(0.00)
04/04/2016	USD	1,296	GBP	(902)	(1)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					184	0.00
Unrealised Loss on Open Spot Currency Contracts					(512)	0.00
Net Unrealised Loss on Open Spot Currency Contracts					**(328)**	**(0.00)**
Cash at Bank					390,289	1.82
Net Current Liabilities					(61,615)	(0.29)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					**21,424,676**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	97.55
Other Assets	2.45
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is the Bank of New York Mellon.

The counterparty for the open spot currency contracts is the Bank of New York Mellon.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.47% (30 September 2015: 94.78%)			
BERMUDA 0.75% (30 September 2015: 0.82%)			
Audio/Video Products			
650,000	Skyworth Digital Holdings Ltd	402,336	0.75
BRAZIL 4.12% (30 September 2015: 4.38%)			
Advertising Services			
22,000	Smiles SA	236,729	0.44
Food-Meat Products			
224,000	JBS SA	660,757	1.23
Multi-Line Insurance			
32,500	Porto Seguro SA	250,956	0.47
46,000	Sul America SA	213,630	0.40
Retail-Drug Store			
58,000	Raia Drogasil SA	844,650	1.58
BRITISH VIRGIN ISLANDS 0.87% (30 September 2015: 0.67%)			
Industrial Automat/Robot			
22,000	Hollysys Automation Technologies Ltd	464,200	0.87
CAYMAN ISLANDS 22.50% (30 September 2015: 16.23%)			
Auto-Cars/Light Trucks			
1,615,000	Geely Automobile Holdings Ltd	799,721	1.50
Building & Construction Production-Miscellaneous			
162,000	China State Construction International Holdings Ltd	241,495	0.45
Circuit Boards			
147,000	Zhen Ding Technology Holding Ltd	328,859	0.62
E-Commerce/Products			
6,600	Alibaba Group Holding Ltd	520,476	0.97
Electronic Component-Miscellaneous			
125,467	AAC Technologies Holdings Inc	959,443	1.79
Electronic Component-Semiconductor			
9,300	Silicon Motion Technology Corp	370,977	0.69
Internet Application Software			
140,530	Tencent Holdings Ltd	2,870,509	5.37
Internet Content-Entertainment			
10,702	NetEase Inc	1,526,426	2.85
Investment Management/Advisory Service			
15,000	Noah Holdings Ltd	381,900	0.71
Medical-Drugs			
907,650	Sino Biopharmaceutical Ltd	681,202	1.27
Photo Equipment & Supplies			
372,000	Sunny Optical Technology Group Co Ltd	1,045,765	1.96
Real Estate Management/Services			
83,967	China Overseas Property Holdings Ltd	12,236	0.02
Retail-Apparel/Shoe			
441,000	ANTA Sports Products Ltd	971,317	1.82
Schools			
37,000	New Oriental Education & Technology Group Inc	1,327,930	2.48
CHINA 9.81% (30 September 2015: 13.43%)			
Commercial Banks Non-US			
403,888	China CITIC Bank Corp Ltd	247,394	0.46
530,800	China Construction Bank Corp	338,822	0.63

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)

Nominal	Security	Value USD	% Net Assets
CHINA 9.81% (30 September 2015: 13.43%) (continued)			
Electric Products-Miscellaneous			
152,000	Zhuzhou CRRC Times Electric Co Ltd	887,926	1.66
Medical-Wholesale Drug Distribution			
159,000	Sinopharm Group Co Ltd	718,654	1.34
Miscellaneous Manufacturing			
370,000	CRRC Corp Ltd	372,638	0.70
Multi-Line Insurance			
104,000	Ping An Insurance Group Co of China Ltd	497,556	0.93
Property/Casualty Insurance			
991,349	People's Insurance Co Group of China Ltd/The	419,310	0.78
597,000	PICC Property & Casualty Co Ltd	1,094,734	2.05
Public Thoroughfares			
260,000	Zhejiang Expressway Co Ltd	278,953	0.52
Real Estate Operation/Development			
161,000	China Vanke Co Ltd	394,885	0.74
CHINA, REPUBLIC OF (TAIWAN) 15.84% (30 September 2015: 22.40%)			
Diversified Financial Services			
700,000	E.Sun Financial Holding Co Ltd	391,499	0.73
694,000	Mega Financial Holding Co Ltd	493,804	0.93
1,261,000	Taishin Financial Holding Co Ltd	444,703	0.83
Electronic Component-Miscellaneous			
306,583	Hon Hai Precision Industry Co Ltd	807,800	1.51
252,000	Pegatron Corp	588,031	1.10
50,000	Phison Electronics Corp	407,034	0.76
Energy-Alternate Sources			
34,000	Gigasolar Materials Corp	588,429	1.10
Life/Health Insurance			
452,765	China Life Insurance Co Ltd/Taiwan	348,183	0.65
Metal Processors & Fabricators			
77,300	Catcher Technology Co Ltd	634,079	1.18
Semicon Component-Integrated Circuits			
102,363	Taiwan Semiconductor Manufacturing Co Ltd	2,708,525	5.06
Telecom Services			
313,000	Chunghwa Telecom Co Ltd	1,064,923	1.99
HONG KONG 7.10% (30 September 2015: 8.12%)			
Cellular Telecom			
158,000	China Mobile Ltd	1,761,396	3.29
Diversified Operations			
979,552	Guangdong Investment Ltd	1,239,171	2.32
Real Estate Operation/Development			
251,901	China Overseas Land & Investment Ltd	797,473	1.49
HUNGARY 1.18% (30 September 2015: 0.96%)			
Medical-Drugs			
32,000	Richter Gedeon Nyrt	629,084	1.18
INDIA 2.43% (30 September 2015: 2.31%)			
Computer Services			
43,000	Infosys Ltd	823,880	1.54
Medical-Drugs			
10,458	Dr Reddy's Laboratories Ltd	475,630	0.89

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)

Nominal	Security	Value USD	% Net Assets
	KOREA, REPUBLIC OF (SOUTH KOREA) 15.34% (30 September 2015: 8.47%)		
	Auto/Truck Parts & Equipment-Original		
34,000	Hanon Systems	273,522	0.51
	Casino Hotels		
18,000	Kangwon Land Inc	643,757	1.20
	Cosmetics & Toiletries		
320	LG Household & Health Care Ltd	264,428	0.49
	Electric-Integrated		
21,000	Korea Electric Power Corp	1,105,456	2.07
	Electronic Component-Semiconductor		
1,680	Samsung Electronics Co Ltd	1,927,387	3.60
	Internet Content-Entertainment		
6,100	Com2uSCorp	660,887	1.23
	Life/Health Insurance		
3,000	Samsung Life Insurance Co Ltd	308,237	0.58
	Oil Refining & Marketing		
2,000	SK Innovation Co Ltd	300,805	0.56
	Petrochemicals		
2,000	LG Chem Ltd	572,753	1.07
1,000	Lotte Chemical Corp	298,618	0.56
	Television		
6,500	CJ E&M Corp	362,627	0.68
	Tobacco		
15,500	KT&G Corp	1,490,906	2.79
	MEXICO 1.04% (30 September 2015: 0.00%)		
	Building-Heavy Construction		
22,500	Promotora y Operadora de Infraestructura SAB de CV	303,226	0.56
	Retail-Hypermarkets		
105,000	Wal-Mart de Mexico SAB de CV	255,493	0.48
	RUSSIA 0.00% (30 September 2015: 0.86%)		
	SOUTH AFRICA 3.51% (30 September 2015: 3.03%)		
	Food-Retail		
45,000	SPAR Group Ltd/The	597,281	1.12
	Home Furnishings		
116,078	Steinhoff International Holdings Ltd	752,544	1.41
	Retail-Apparel/Shoe		
80,000	Truworths International Ltd	526,448	0.98
	SWITZERLAND 2.05% (30 September 2015: 2.66%)		
	Diversified Financial Services		
48,000	Credit Suisse AG/Nassau - P Note 08/04/2019	589,794	1.10
22,600	Credit Suisse AG/Nassau - P Note 26/06/2019	504,582	0.95
	THAILAND 2.21% (30 September 2015: 2.01%)		
	Chemicals-Diversified		
396,000	PTT Global Chemical PCL	681,011	1.27
	Diversified Operations		
38,000	Siam Cement PCL/The	503,354	0.94
	TURKEY 3.32% (30 September 2015: 1.34%)		
	Diversified Operations		
54,000	KOC Holding AS	273,240	0.51
	Oil Refining & Marketing		
54,000	Tupras Turkiye Petrol Rafinerileri AS	1,502,916	2.81

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)

Nominal	Security	Value USD	% Net Assets
	UNITED ARAB EMIRATES 2.13% (30 September 2015: 2.72%)		
	Commercial Banks Non-US		
500,000	Abu Dhabi Commercial Bank PJSC	912,076	1.70
142,000	Dubai Islamic Bank PJSC	229,261	0.43
	UNITED KINGDOM 1.82% (30 September 2015: 1.98%)		
	Paper & Related Products		
50,590	Mondi Plc	971,153	1.82
	UNITED STATES 2.45% (30 September 2015: 2.39%)		
	Computer Services		
21,000	Cognizant Technology Solutions Corp	1,311,450	2.45
	Total Value of Transferable Securities at Mid Market Prices	**52,689,242**	**98.47**
	UNLISTED 0.92% (30 September 2015: 2.55%)		
	SWITZERLAND 0.92% (30 September 2015: 2.55%)		
	Diversified Financial Services		
13,000	Credit Suisse AG/Nassau - P Note 21/02/2019	494,512	0.92
	Total Value of Unlisted at Mid Market Prices	**494,512**	**0.92**
	Total Value of Transferable Securities at Mid Market Prices (Cost: USD50,673,985)	**53,183,754**	**99.39**
	Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2015: (0.01%))		
	Open Spot Currency Contracts 0.00% (30 September 2015: (0.00%))		
	Cash at Bank	268,469	0.50
	Net Current Assets	58,194	0.11
	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**53,510,417**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	98.31
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.92
Other Assets	0.77
Total Assets	**100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

ORIGIN GLOBAL EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.47% (30 September 2015: 98.22%)			
AUSTRALIA 2.53% (30 September 2015: 0.49%)			
Casino Services			
12,500	Aristocrat Leisure Ltd	98,905	0.65
Investment Management/Advisory Service			
5,600	Magellan Financial Group Ltd	97,567	0.64
Telecom Services			
10,500	TPG Telecom Ltd	91,469	0.59
15,500	Vocus Communications Ltd	99,186	0.65
BERMUDA 1.78% (30 September 2015: 1.53%)			
Consumer Products-Miscellaneous			
1,300	Helen of Troy Ltd	133,991	0.88
Reinsurance			
700	Everest Re Group Ltd	137,760	0.90
BRAZIL 0.00% (30 September 2015: 0.57%)			
CANADA 2.35% (30 September 2015: 2.53%)			
Computer Software			
400	Constellation Software Inc/Canada	166,740	1.09
Retail-Convenience Store			
4,300	Alimentation Couche-Tard Inc	192,158	1.26
CAYMAN ISLANDS 5.57% (30 September 2015: 4.06%)			
Electronic Component-Miscellaneous			
19,000	AAC Technologies Holdings Inc	145,293	0.95
Internet Application Software			
7,500	Tencent Holdings Ltd	153,197	1.00
Internet Content-Entertainment			
1,929	NetEase Inc	275,133	1.80
Medical-Drugs			
122,650	Sino Biopharmaceutical Ltd	92,050	0.60
Photo Equipment & Supplies			
39,000	Sunny Optical Technology Group Co Ltd	109,637	0.72
Retail-Apparel/Shoe			
35,000	ANTA Sports Products Ltd	77,089	0.50
CHINA 1.70% (30 September 2015: 2.31%)			
Electric Products-Miscellaneous			
17,000	Zhuzhou CRRC Times Electric Co Ltd	99,307	0.65
Property/Casualty Insurance			
88,000	PICC Property & Casualty Co Ltd	161,368	1.05
CHINA, REPUBLIC OF (TAIWAN) 2.53% (30 September 2015: 4.65%)			
Energy-Alternate Sources			
3,800	Gigasolar Materials Corp	65,765	0.43
Semicon Component-Integrated Circuits			
47,000	Taiwan Semiconductor Manufacturing Co Ltd	236,577	1.55
Telecom Services			
25,000	Chunghwa Telecom Co Ltd	85,058	0.55
DENMARK 1.30% (30 September 2015: 1.13%)			
Retail-Jewelry			
1,500	Pandora A/S	199,014	1.30
FRANCE 2.99% (30 September 2015: 2.91%)			
Computer Services			
1,000	Atos SE	81,558	0.53

ORIGIN GLOBAL EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
FRANCE 2.99% (30 September 2015: 2.91%) (continued)			
Electronics-Military			
3,300	Safran SA	232,877	1.52
Multi-Line Insurance			
6,200	AXA SA	143,891	0.94
GERMANY 2.22% (30 September 2015: 1.34%)			
Electronic Component-Semiconductor			
5,600	Infineon Technologies AG	80,018	0.52
Rubber-Tires			
1,136	Continental AG	259,832	1.70
HONG KONG 0.88% (30 September 2015: 1.02%)			
Diversified Operations			
106,417	Guangdong Investment Ltd	134,622	0.88
HUNGARY 0.51% (30 September 2015: 0.00%)			
Medical-Drugs			
4,000	Richter Gedeon Nyrt	78,635	0.51
INDIA 0.00% (30 September 2015: 0.49%)			
IRELAND 0.67% (30 September 2015: 1.09%)			
Medical Instruments			
1,400	ICON Plc	102,046	0.67
ISLE OF MAN 0.71% (30 September 2015: 0.00%)			
Internet Financial Services			
18,000	Paysafe Group Plc	108,457	0.71
ISRAEL 0.86% (30 September 2015: 0.00%)			
Electronic Component-Semiconductor			
2,400	Mellanox Technologies Ltd	131,568	0.86
ITALY 0.74% (30 September 2015: 0.55%)			
Auto/Truck Parts & Equipment-Original			
2,200	Brembo SpA	113,253	0.74
JAPAN 10.93% (30 September 2015: 10.15%)			
Airlines			
5,800	Japan Airlines Co Ltd	212,767	1.39
Auto/Truck Parts & Equipment-Original			
3,100	Koito Manufacturing Co Ltd	140,702	0.92
Auto-Cars/Light Trucks			
5,500	Fuji Heavy Industries Ltd	194,567	1.27
Chemicals-Diversified			
5,137	Nissan Chemical Industries Ltd	132,579	0.87
Computer Services			
4,515	Nomura Research Institute Ltd	152,288	0.99
Electronic Component-Miscellaneous			
5,500	Fujitsu General Ltd	85,022	0.56
Internet Content-Entertainment			
6,800	Nexon Co Ltd	116,132	0.76
Machinery-Construction & Mining			
3,596	Takeuchi Manufacturing Co Ltd	51,973	0.34
Property/Casualty Insurance			
2,300	Tokio Marine Holdings Inc	77,782	0.51
Telephone-Integrated			
10,400	KDDI Corp	278,222	1.82
Transport-Rail			
1,300	Central Japan Railway Co	230,290	1.50

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

ORIGIN GLOBAL EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
JERSEY 0.00% (30 September 2015: 1.57%)			
KOREA, REPUBLIC OF (SOUTH KOREA) 0.82% (30 September 2015: 0.79%)			
Tobacco			
1,300	KT&G Corp	125,044	0.82
NORWAY 0.00% (30 September 2015: 1.21%)			
SINGAPORE 1.67% (30 September 2015: 0.72%)			
Electronic Component-Semiconductor			
1,630	Broadcom Ltd	255,796	1.67
SWEDEN 0.55% (30 September 2015: 1.15%)			
Commercial Service-Finance			
2,400	Intrum Justitia AB	84,844	0.55
SWITZERLAND 1.07% (30 September 2015: 0.00%)			
Medical-Drugs			
1,100	Actelion Ltd	163,385	1.07
TURKEY 1.00% (30 September 2015: 0.00%)			
Oil Refining & Marketing			
5,500	Tupras Turkiye Petrol Rafinerileri AS	153,075	1.00
UNITED KINGDOM 6.29% (30 September 2015: 6.99%)			
Building-Residential/Commercial			
20,900	Barratt Developments Plc	169,753	1.11
3,200	Bellway Plc	120,508	0.79
1,750	Berkeley Group Holdings Plc	81,376	0.53
4,870	Persimmon Plc	146,017	0.95
Finance-Other Services			
3,400	London Stock Exchange Group Plc	139,056	0.91
Home Furnishings			
13,500	Howden Joinery Group Plc	92,385	0.60
Insurance Brokers			
1,350	Aon Plc	140,346	0.92
Paper & Related Products			
3,800	Mondi Plc	72,947	0.48
UNITED STATES 49.80% (30 September 2015: 50.97%)			
Aerospace/Defense			
2,000	General Dynamics Corp	263,460	1.72
560	TransDigm Group Inc	123,872	0.81
Airlines			
300	Allegiant Travel Co	54,000	0.35
Applications Software			
3,000	Citrix Systems Inc	233,370	1.53
Auction House/Art Dealer			
2,000	KAR Auction Services Inc	76,380	0.50
Auto/Truck Parts & Equipment-Original			
1,800	Gentherm Inc	73,728	0.48
2,250	Lear Corp	251,213	1.64
Building & Construction Production-Miscellaneous			
1,200	Drew Industries Inc	77,280	0.50
Building-Residential/Commercial			
1,500	Thor Industries Inc	95,565	0.62
Commercial Service-Finance			
460	Alliance Data Systems Corp	99,342	0.65
Computer Services			
2,500	Cognizant Technology Solutions Corp	156,125	1.02
1,600	EPAM Systems Inc	117,344	0.77
1,050	j2 Global Inc	64,039	0.42

ORIGIN GLOBAL EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 49.80% (30 September 2015: 50.97%) (continued)			
Computers-Integrated Systems			
7,800	Brocade Communications Systems Inc	82,290	0.54
Computers-Peripheral Equipment			
1,700	Synaptics Inc	132,872	0.87
Diagnostic Equipment			
850	Danaher Corp	80,775	0.53
Diversified Manufacturing Operations			
1,200	AO Smith Corp	91,704	0.60
1,600	AZZ Inc	91,120	0.59
E-Commerce/Products			
800	Stamps.com Inc	85,344	0.56
E-Commerce/Services			
90	Priceline Group Inc/The	118,533	0.77
Electronic Component-Miscellaneous			
3,600	Jabil Circuit Inc	69,408	0.45
Electronic Parts Distribution			
2,000	Arrow Electronics Inc	127,520	0.83
Enterprise Software/Services			
1,200	SYNNEX Corp	107,796	0.70
E-Services/Consulting			
4,200	CDW Corp/DE	174,342	1.14
Finance-Auto Loans			
472	Credit Acceptance Corp	85,810	0.56
Firearms & Ammunition			
3,000	Smith & Wesson Holding Corp	81,000	0.53
1,400	Sturm Ruger & Co Inc	97,440	0.64
Health Care Facilities			
3,600	Ensign Group Inc/The	82,080	0.54
Health Care Services			
2,130	Aetna Inc	243,224	1.59
1,680	Cigna Corp	230,933	1.51
2,000	HCA Holdings Inc	156,200	1.02
1,900	UnitedHealth Group Inc	246,392	1.61
900	Universal Health Services Inc	112,797	0.74
Human Resources			
2,400	On Assignment Inc	87,528	0.57
Internet Content-Entertainment			
2,620	Facebook Inc	300,514	1.96
Medical-Biomedical/Genetics			
2,550	Gilead Sciences Inc	234,524	1.53
794	United Therapeutics Corp	87,292	0.57
Medical-Drugs			
1,000	Johnson & Johnson	108,980	0.71
Medical-Wholesale Drug Distribution			
3,400	Cardinal Health Inc	278,052	1.82
Oil Refining & Marketing			
2,600	Valero Energy Corp	166,348	1.09
Printing-Commercial			
1,794	Deluxe Corp	111,497	0.73
Property/Casualty Insurance			
4,340	AmTrust Financial Services Inc	112,927	0.74
1,900	Travelers Cos Inc/The	223,117	1.46
Real Estate Management/Services			
3,600	CBRE Group Inc	103,284	0.68
650	Jones Lang LaSalle Inc	75,198	0.49
Research & Development			
2,200	PAREXEL International Corp	136,268	0.89
Retail-Apparel/Shoe			
3,800	Foot Locker Inc	249,812	1.63
1,400	Ross Stores Inc	81,676	0.54

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

ORIGIN GLOBAL EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 49.80% (30 September 2015: 50.97%) (continued)			
Semicon Component-Integrated Circuits			
3,600	Cirrus Logic Inc	130,788	0.85
Semiconductor Equipment			
4,500	Applied Materials Inc	94,680	0.62
6,000	Teradyne Inc	129,360	0.84
Television			
5,600	Sinclair Broadcast Group Inc	173,768	1.14
Tools-Hand Held			
1,800	Snap-on Inc	285,372	1.87
Veterinary Diagnostics			
1,400	VCA Inc	80,822	0.53
Web Portals/ISP			
240	Alphabet Inc 'A'	184,402	1.21
Total Value of Transferable Securities at Mid Market Prices (Cost: USD13,267,235)		**15,220,384**	**99.47**

Open Spot Currency Contracts (0.00%) (30 September 2015: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	USD	254	JPY	(28,900)	(3)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(3)	0.00
Net Unrealised Loss on Open Spot Currency Contracts					**(3)**	**(0.00)**
Cash at Bank					74,459	0.49
Net Current Assets					6,036	0.04
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					**15,300,876**	**100.00**

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	99.15
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	0.85
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the spot currency contracts is the Bank of New York Mellon.

ORIGIN GLOBAL SMALLER COMPANIES FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.90% (30 September 2015: 94.08%)			
AUSTRALIA 3.33% (30 September 2015: 0.39%)			
Computer Aided Design			
40,314	Altium Ltd	182,718	0.35
Food-Miscellaneous/Diversified			
22,086	Bellamy's Australia Ltd	175,433	0.33
Gold Mining			
145,890	Northern Star Resources Ltd	384,408	0.73
180,102	Regis Resources Ltd	337,583	0.64
Insurance Brokers			
133,273	Steadfast Group Ltd	183,260	0.35
Medical-Generic Drugs			
256,273	Mayne Pharma Group Ltd	296,286	0.56
Therapeutics			
8,810	Sirtex Medical Ltd	195,725	0.37
AUSTRIA 0.51% (30 September 2015: 0.38%)			
Chemicals-Fibers			
3,359	Lenzing AG	269,331	0.51
BERMUDA 1.98% (30 September 2015: 2.27%)			
Computers-Integrated Systems			
284,735	PAX Global Technology Ltd	284,930	0.54
Consumer Products-Miscellaneous			
2,691	Helen of Troy Ltd	277,361	0.53
Retail-Home Furnishings			
218,146	Man Wah Holdings Ltd	276,244	0.52
Transport-Marine			
15,043	Ship Finance International Ltd	204,735	0.39
BRAZIL 0.39% (30 September 2015: 0.52%)			
Building-Residential/Commercial			
61,891	MRV Engenharia e Participacoes SA	206,118	0.39
BRITISH VIRGIN ISLANDS 0.51% (30 September 2015: 0.89%)			
Industrial Automat/Robot			
12,701	Hollysys Automation Technologies Ltd	267,991	0.51
CANADA 2.04% (30 September 2015: 1.87%)			
Auto/Truck Parts & Equipment-Original			
4,682	Linamar Corp	224,083	0.43
Building & Construction Production-Miscellaneous			
24,245	Bird Construction Inc	214,670	0.41
Diamonds/Precious Stones			
88,273	Lucara Diamond Corp	181,938	0.34
Gold Mining			
26,751	Kirkland Lake Gold Inc	176,560	0.33
Machinery Tools & Related Products			
23,769	Exco Technologies Ltd	278,528	0.53
CAYMAN ISLANDS 7.16% (30 September 2015: 6.07%)			
Auto/Truck Parts & Equipment-Original			
61,055	Hiroca Holdings Ltd	234,287	0.45
Batteries/Battery System			
324,057	Tianneng Power International Ltd	289,594	0.55
Building & Construction Production-Miscellaneous			
327,073	China Lesso Group Holdings Ltd	175,458	0.33
Circuit Boards			
91,689	Zhen Ding Technology Holding Ltd	205,121	0.39

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Nominal	Security	Value USD	% Net Assets
CAYMAN ISLANDS 7.16% (30 September 2015: 6.07%) (continued)			
Circuits			
22,146	Silergy Corp	302,078	0.57
Containers-Paper/Plastic			
277,000	Lee & Man Paper Manufacturing Ltd	189,674	0.36
Cosmetics & Toiletries			
23,884	Chlitina Holding Ltd	205,564	0.39
Diversified Manufacturing Operations			
11,029	Fabrinet	359,435	0.68
Electronic Component-Miscellaneous			
1,423,837	Tongda Group Holdings Ltd	284,595	0.54
Medical-Drugs			
276,696	Sino Biopharmaceutical Ltd	207,664	0.39
Photo Equipment & Supplies			
115,245	Sunny Optical Technology Group Co Ltd	323,976	0.62
Power Conversion/Supply Equipment			
134,856	Boer Power Holdings Ltd	106,428	0.20
Retail-Apparel/Shoe			
441,217	XTEP International Holdings Ltd	237,828	0.45
Retail-Restaurants			
38,992	Gourmet Master Co Ltd	311,364	0.59
Semicon Component-Integrated Circuits			
17,423	Parade Technologies Ltd	172,692	0.33
Textile-Products			
115,000	Pacific Textiles Holdings Ltd	166,093	0.32
CHINA 0.44% (30 September 2015: 0.49%)			
Commercial Banks Non-US			
442,122	Chongqing Rural Commercial Bank Co Ltd	233,755	0.44
CHINA, REPUBLIC OF (TAIWAN) 9.33% (30 September 2015: 6.53%)			
Auto/Truck Parts & Equipment-Replica			
54,783	Macauto Industrial Co Ltd	287,668	0.55
Beverages-Non-Alcoholic			
41,050	Grape King Bio Ltd	235,326	0.45
Circuit Boards			
88,994	Chin-Poon Industrial Co Ltd	160,656	0.30
400,734	Compeq Manufacturing Co Ltd	256,497	0.49
Commercial Services			
45,074	Sporton International Inc	230,384	0.44
Computers			
47,251	Flytech Technology Co Ltd	162,231	0.31
Computers-Integrated Systems			
51,366	Posiflex Technology Inc	259,352	0.49
131,981	Primax Electronics Ltd	154,806	0.30
Computers-Memory Devices			
24,251	ASPEED Technology Inc	257,700	0.49
Computers-Peripheral Equipment			
14,621	Ennoconn Corp	175,812	0.33
Electronic Component-Miscellaneous			
136,809	Elite Material Co Ltd	260,577	0.49
99,360	Pegatron Corp	231,852	0.44
20,529	Phison Electronics Corp	167,120	0.32
Electronic Component-Semiconductor			
99,448	Visual Photonics Epitaxy Co Ltd	171,494	0.33
164,966	Win Semiconductors Corp	327,020	0.62
Electronic Connectors			
34,240	Hu Lane Associate Inc	163,306	0.31

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Nominal	Security	Value USD	% Net Assets
CHINA, REPUBLIC OF (TAIWAN) 9.33% (30 September 2015: 6.53%) (continued)			
Energy-Alternate Sources			
12,150	Gigasolar Materials Corp	210,277	0.40
Metal Processors & Fabricators			
74,324	Shin Zu Shing Co Ltd	265,575	0.50
Networking Products			
98,381	Sercomm Corp	250,354	0.47
Power Conversion/Supply Equipment			
17,380	Voltronic Power Technology Corp	273,790	0.52
Semicon Component-Integrated Circuits			
39,774	Novatek Microelectronics Corp	160,040	0.30
Wireless Equipment			
94,626	Wistron NeWeb Corp	253,441	0.48
FAROE ISLANDS 0.00% (30 September 2015: 1.11%)			
FRANCE 0.55% (30 September 2015: 1.62%)			
Computer Services			
4,751	Alten SA	290,681	0.55
GERMANY 2.52% (30 September 2015: 2.45%)			
Applications Software			
7,804	Nemetschek SE	385,893	0.73
Computer Services			
6,085	CANCOM SE	305,150	0.58
Computers-Integrated Systems			
2,765	Bechtle AG	284,269	0.54
Enterprise Software/Services			
4,562	Software AG	179,833	0.34
Private Equity			
5,557	Deutsche Beteiligungs AG	170,187	0.33
GIBRALTAR 0.65% (30 September 2015: 0.37%)			
Internet Gambling			
108,456	888 Holdings Plc	343,222	0.65
GREECE 0.34% (30 September 2015: 0.00%)			
Retail-Toy Store			
13,315	JUMBO SA	180,108	0.34
HONG KONG 0.00% (30 September 2015: 0.37%)			
HUNGARY 0.52% (30 September 2015: 0.00%)			
Medical-Drugs			
13,995	Richter Gedeon Nyrt	275,126	0.52
IRELAND 0.49% (30 September 2015: 0.41%)			
Medical Instruments			
3,515	ICON Plc	256,208	0.49
ISLE OF MAN 0.60% (30 September 2015: 0.72%)			
Internet Financial Services			
52,202	Paysafe Group Plc	314,537	0.60
ISRAEL 1.72% (30 September 2015: 0.71%)			
Chemicals-Specialty			
5,326	Frutarom Industries Ltd	280,185	0.53
Electronic Component-Semiconductor			
5,827	Mellanox Technologies Ltd	319,436	0.61
Electronic Measuring Instruments			
12,846	Orbotech Ltd	306,763	0.58
ITALY 2.72% (30 September 2015: 1.91%)			
Auto/Truck Parts & Equipment-Original			
5,646	Brembo SpA	290,650	0.55

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Nominal	Security	Value USD	% Net Assets
ITALY 2.72% (30 September 2015: 1.91%) (continued)			
Commercial Services			
34,173	Cerved Information Solutions SpA	283,025	0.54
E-Services/Consulting			
2,036	Reply SpA	298,566	0.56
Medical-Drugs			
10,532	Recordati SpA	263,000	0.50
Retail-Miscellaneous/Diversified			
34,254	Amplifon SpA	298,894	0.57
JAPAN 10.60% (30 September 2015: 11.08%)			
Auto/Truck Parts & Equipment-Original			
17,200	Daikyonishikawa Corp	247,212	0.47
7,254	Koito Manufacturing Co Ltd	329,243	0.62
Building & Construction Production-Miscellaneous			
5,900	Totetsu Kogyo Co Ltd	181,676	0.34
Building-Heavy Construction			
16,800	Raito Kogyo Co Ltd	155,493	0.30
Cellular Telecom			
45,819	MTI Ltd	318,876	0.61
Chemicals-Specialty			
6,909	Taiyo Holdings Co Ltd	234,266	0.44
Computers-Integrated Systems			
11,135	DTS Corp	213,355	0.41
11,260	NS Solutions Corp	221,362	0.42
E-Commerce/Services			
13,400	Gurunavi Inc	318,766	0.60
Electronic Component-Miscellaneous			
19,649	Fujitsu General Ltd	303,745	0.58
Electronic Measuring Instruments			
11,550	Tokyo Seimitsu Co Ltd	226,858	0.43
Electronic Parts Distribution			
10,506	Siix Corp	322,104	0.61
E-Marketing/Information			
4,000	CyberAgent Inc	186,179	0.35
Entertainment Software			
16,755	Koei Tecmo Holdings Co Ltd	256,920	0.49
Health Care Services			
4,300	BML Inc	166,849	0.32
Human Resources			
17,500	JAC Recruitment Co Ltd	207,760	0.39
Internet Content-Entertainment			
17,753	Nexon Co Ltd	303,191	0.58
Medical-Drugs			
10,264	Nichi-iko Pharmaceutical Co Ltd	237,132	0.45
Real Estate Management/Services			
3,140	Relo Holdings Inc	421,685	0.80
18,200	Sun Frontier Fudousan Co Ltd	184,000	0.35
Toys			
11,770	Bandai Namco Holdings Inc	257,051	0.49
Transport-Truck			
4,906	Trancom Co Ltd	287,728	0.55
KOREA, REPUBLIC OF (SOUTH KOREA) 6.64% (30 September 2015: 5.48%)			
Advanced Materials/Production			
1,695	SK Materials Co Ltd	165,261	0.31
Applications Software			
13,695	Hancom Inc	230,525	0.44
Auto/Truck Parts & Equipment-Original			
4,754	S&T Motiv Co Ltd	287,252	0.54
Chemicals-Diversified			
837	Korea Petrochemical Ind Co Ltd	187,366	0.36

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Nominal	Security	Value USD	% Net Assets
KOREA, REPUBLIC OF (SOUTH KOREA) 6.64% (30 September 2015: 5.48%) (continued)			
Chemicals-Specialty			
7,901	Soulbrain Co Ltd	286,719	0.55
4,724	Wonik Materials Co Ltd	264,372	0.50
Circuit Boards			
7,058	LEENO Industrial Inc	239,772	0.45
Electronic Connectors			
3,326	Korea Electric Terminal Co Ltd	276,003	0.52
Internet Content-Entertainment			
1,631	Com2uSCorp	176,706	0.33
Medical-Drugs			
5,830	Boryung Pharmaceutical Co Ltd	282,426	0.54
Music			
3,909	Loen Entertainment Inc	266,958	0.51
Publishing-Periodicals			
13,535	Woongjin Thinkbig Co Ltd	166,879	0.32
Reinsurance			
23,160	Korean Reinsurance Co	282,513	0.54
Semiconductor Equipment			
29,308	KC Tech Co Ltd	384,418	0.73
LUXEMBOURG 0.70% (30 September 2015: 1.03%)			
Agricultural Operations			
13,183	Kernel Holding SA	187,708	0.36
Machinery-General Industry			
3,803	Stabilus SA	182,016	0.34
MALAYSIA 0.95% (30 September 2015: 0.38%)			
E-Commerce/Services			
599,388	My EG Services Bhd	328,768	0.63
Retail-Apparel/Shoe			
319,700	Padini Holdings Bhd	169,622	0.32
NETHERLANDS 1.08% (30 September 2015: 1.14%)			
Chemicals-Specialty			
7,240	IMCD Group NV	265,219	0.50
Wire & Cable Products			
7,031	TKH Group NV	302,317	0.58
NORWAY 0.70% (30 September 2015: 0.45%)			
Fisheries			
3,797	Leroy Seafood Group ASA	178,891	0.34
7,739	Salmar ASA	189,786	0.36
POLAND 0.56% (30 September 2015: 0.45%)			
Computer Services			
18,470	Asseco Poland SA	296,268	0.56
SOUTH AFRICA 0.35% (30 September 2015: 0.00%)			
Transport-Services			
62,032	Super Group Ltd	183,353	0.35
SWEDEN 0.00% (30 September 2015: 0.62%)			
SWITZERLAND 1.22% (30 September 2015: 2.37%)			
Machinery-General Industry			
750	Komax Holding AG	170,333	0.32
Wireless Equipment			
2,462	U-Blox AG	471,884	0.90
THAILAND 1.43% (30 September 2015: 1.20%)			
Commercial Banks Non-US			
153,100	Thanachart Capital PCL	164,284	0.31
Diversified Financial Services			
122,400	Tisco Financial Group PCL	158,306	0.30

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Nominal	Security	Value USD	% Net Assets
THAILAND 1.43% (30 September 2015: 1.20%) (continued)			
Electronic Component-Miscellaneous			
174,741	Delta Electronics Thailand PCL	432,134	0.82
TURKEY 0.56% (30 September 2015: 0.94%)			
Electronics-Military			
45,559	Aselsan Elektronik Sanayi Ve Ticaret AS	294,089	0.56
UNITED KINGDOM 7.15% (30 September 2015: 8.37%)			
Airlines			
39,888	Dart Group Plc	385,441	0.73
Beverages-Non-Alcoholic			
30,225	Fevertree Drinks Plc	288,367	0.55
Building-Residential/Commercial			
6,887	Bellway Plc	259,355	0.49
5,386	Berkeley Group Holdings Plc	250,453	0.48
32,268	Crest Nicholson Holdings plc	263,015	0.50
41,221	Redrow Plc	239,468	0.45
Consulting Services			
19,302	Savills Plc	211,673	0.40
Enterprise Software/Services			
7,790	Micro Focus International Plc	174,670	0.33
Food-Miscellaneous/Diversified			
9,694	Cranswick Plc	298,193	0.57
Home Furnishings			
33,174	Howden Joinery Group Plc	227,021	0.43
Human Resources			
11,668	Staffline Group Plc	218,440	0.42
Medical Information System			
16,076	EMIS Group Plc	235,909	0.45
Retail-Automobile			
100,348	Lookers Plc	233,675	0.44
385,804	Pendragon Plc	200,070	0.38
Veterinary Diagnostics			
25,432	CVS Group Plc	281,277	0.53
UNITED STATES 30.16% (30 September 2015: 31.49%)			
Aerospace/Defense			
2,841	HEICO Corp	171,795	0.33
Airlines			
1,484	Allegiant Travel Co	267,120	0.51
3,798	Hawaiian Holdings Inc	179,607	0.34
Appliances			
7,898	iRobot Corp	278,563	0.53
Athletic Equipment			
13,917	Nautilus Inc	264,423	0.50
Audio/Video Products			
3,075	Universal Electronics Inc	192,003	0.36
Auto/Truck Parts & Equipment-Original			
11,586	American Axle & Manufacturing Holdings Inc	176,918	0.33
3,516	Cooper-Standard Holding Inc	257,653	0.49
6,429	Gentherm Inc	263,332	0.50
Auto/Truck Parts & Equipment-Replica			
3,231	Dorman Products Inc	176,671	0.33
6,559	Motorcar Parts of America Inc	251,341	0.48
Auto-Truck Trailers			
13,941	Wabash National Corp	185,555	0.35
Bicycle Manufacturing			
14,006	Fox Factory Holding Corp	224,236	0.43
Building & Construction Production-Miscellaneous			
8,247	Comfort Systems USA Inc	266,131	0.51
4,291	Drew Industries Inc	276,340	0.52

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 30.16% (30 September 2015: 31.49%) (continued)			
Building-Residential/Commercial			
10,398	Installed Building Products Inc	276,171	0.52
2,950	Thor Industries Inc	187,944	0.36
Commercial Service-Finance			
7,081	Cardtronics Inc	246,277	0.47
3,372	Euronet Worldwide Inc	248,584	0.47
Commercial Services			
6,544	SP Plus Corp	157,514	0.30
Communications Software			
6,551	BroadSoft Inc	253,065	0.48
Computer Services			
3,540	EPAM Systems Inc	259,624	0.49
3,245	j2 Global Inc	197,912	0.37
8,235	Sykes Enterprises Inc	250,838	0.48
Computer Software			
3,769	SS&C Technologies Holdings Inc	237,899	0.45
Computers-Integrated Systems			
16,454	Brocade Communications Systems Inc	173,590	0.33
3,298	Jack Henry & Associates Inc	283,496	0.54
5,992	Super Micro Computer Inc	199,953	0.38
Computers-Peripheral Equipment			
2,876	Synaptics Inc	224,788	0.43
Consumer Products-Miscellaneous			
5,397	Prestige Brands Holdings Inc	286,311	0.54
Data Processing/Management			
7,330	CSG Systems International Inc	329,630	0.63
Diversified Manufacturing Operations			
4,394	AZZ Inc	250,238	0.48
E-Commerce/Products			
2,586	Stamps.com Inc	275,875	0.52
Electronic Component-Miscellaneous			
15,675	Gentex Corp	247,665	0.47
10,137	Jabil Circuit Inc	195,441	0.37
26,337	ZAGG Inc	240,457	0.46
Electronic Component-Semiconductor			
8,116	Inphi Corp	277,567	0.52
7,226	Microsemi Corp	277,695	0.53
E-Marketing/Information			
2,975	ePlus Inc	237,316	0.45
Enterprise Software/Services			
2,668	SYNNEX Corp	239,666	0.46
E-Services/Consulting			
9,052	Perficient Inc	196,338	0.37
Food-Miscellaneous/Diversified			
4,879	Cal-Maine Foods Inc	251,317	0.48
Garden Products			
2,050	Toro Co/The	177,694	0.34
Human Resources			
6,989	Korn/Ferry International	197,649	0.38
Life/Health Insurance			
3,826	FBL Financial Group Inc	232,621	0.44
Machinery-Farm			
4,609	Alamo Group Inc	261,791	0.50
Medical Information System			
10,508	Quality Systems Inc	159,932	0.30
Medical Instruments			
7,053	Surgical Care Affiliates Inc	320,418	0.61
Medical-Biomedical/Genetics			
6,922	Acorda Therapeutics Inc	182,602	0.35
3,100	China Biologic Products Inc	353,927	0.67

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 30.16% (30 September 2015: 31.49%) (continued)			
Medical-Biomedical/Genetics			
6,936	Emergent BioSolutions Inc	244,286	0.46
1,714	United Therapeutics Corp	188,437	0.36
Medical-Drugs			
5,780	PRA Health Sciences Inc	245,939	0.47
Mortgage Banks			
8,749	Walker & Dunlop Inc	214,351	0.41
Optical Recognition Equipment			
6,800	Lumentum Holdings Inc	184,552	0.35
Patient Monitoring Equipment			
6,306	Masimo Corp	257,285	0.49
Printing-Commercial			
4,441	Deluxe Corp	276,008	0.52
Property/Casualty Insurance			
8,352	AmTrust Financial Services Inc	217,319	0.41
Research & Development			
5,533	INC Research Holdings Inc	225,082	0.43
Retail-Computer Equipment			
6,596	PC Connection Inc	167,077	0.32
Retail-Pawn Shops			
7,777	Cash America International Inc	302,292	0.57
Rubber-Tires			
6,196	Cooper Tire & Rubber Co	226,774	0.43
Schools			
4,192	Grand Canyon Education Inc	178,579	0.34
Semicon Component-Integrated Circuits			
7,830	Cirrus Logic Inc	284,464	0.54
Semiconductor Equipment			
8,564	Teradyne Inc	184,640	0.35
Television			
7,382	Sinclair Broadcast Group Inc	229,064	0.43
Vitamins & Nutrition Production			
11,062	Omega Protein Corp	187,501	0.36
Wireless Equipment			
7,499	Ubiquiti Networks Inc	248,967	0.47
Total Value of Transferable Securities at Mid Market Prices		**51,569,255**	**97.90**
UNLISTED 0.00% (30 September 2015: 0.00%)			
SPAIN 0.00% (30 September 2015: 0.00%)			
Telecom Services			
7,149	Let's GOWEX SA	–	0.00
Total Value of Unlisted at Mid Market Prices		**–**	**0.00**
Total Value of Transferable Securities at Mid Market Prices (Cost: USD46,196,695)		**51,569,255**	**97.90**

Open Spot Currency Contracts (0.00%) (30 September 2015: (0.01%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	USD	665	JPY	(75,450)	(7)	(0.00)
01/04/2016	USD	762	CAD	(993)	(5)	(0.00)
04/04/2016	USD	2,369	GBP	(1,649)	(5)	(0.00)
04/04/2016	USD	1,903	JPY	(214,322)	(4)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(21)	0.00

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2015: (0.01%)) (continued)

	Unrealised Gain/Loss	% Net Assets
Net Unrealised Loss on Open Spot Currency Contracts	**(21)**	**(0.00)**
Cash at Bank	1,043,310	1.98
Net Current Assets	62,436	0.12
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**52,674,980**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	97.75
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	2.25
Total Assets	**100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the open spot currency contracts is the Bank of New York Mellon.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.45% (30 September 2015: 95.05%)			
AUSTRALIA 0.39% (30 September 2015: 0.00%)			
Diversified Minerals			
2,273	BHP Billiton Ltd	29,389	0.39
BELGIUM 0.98% (30 September 2015: 0.80%)			
Food-Retail			
694	Delhaize Group	73,857	0.98
BERMUDA 2.32% (30 September 2015: 1.50%)			
Agricultural Operations			
807	Bunge Ltd	45,596	0.61
Reinsurance			
655	Everest Re Group Ltd	128,904	1.71
BRAZIL 1.26% (30 September 2015: 0.00%)			
Brewery			
10,200	Ambev SA	54,254	0.72
Schools			
12,552	Kroton Educacional SA	40,408	0.54
CANADA 4.69% (30 September 2015: 2.93%)			
Commercial Banks Non-US			
600	Bank of Montreal	36,580	0.49
Diversified Minerals			
1,700	Teck Resources Ltd	13,300	0.18
Gold Mining			
12,200	Kinross Gold Corp	41,981	0.56
Oil Company-Exploration & Production			
1,700	Crescent Point Energy Corp	23,570	0.31
Pipelines			
3,500	Veresen Inc	23,493	0.31
Real Estate Operation/Development			
3,800	Brookfield Asset Management Inc	132,665	1.77
Retail-Convenience Store			
1,807	Alimentation Couche-Tard Inc	80,708	1.07
CAYMAN ISLANDS 0.82% (30 September 2015: 0.00%)			
Entertainment Software			
280	NetEase Inc	39,936	0.53
Real Estate Operation/Development			
14,500	Shimao Property Holdings Ltd	21,469	0.29
CHILE 0.52% (30 September 2015: 0.00%)			
Electric-Integrated			
2,814	Enersis Americas SA	38,889	0.52
CHINA 1.41% (30 September 2015: 0.56%)			
Auto-Cars/Light Trucks			
28,000	Guangzhou Automobile Group Co Ltd	29,142	0.39
Building & Construction Production-Miscellaneous			
29,000	China Communications Construction Co Ltd	34,671	0.46
Oil Company-Integrated			
64,000	China Petroleum & Chemical Corp	42,014	0.56
CHINA, REPUBLIC OF (TAIWAN) 1.03% (30 September 2015: 0.63%)			
Photo Equipment & Supplies			
1,000	Largan Precision Co Ltd	77,523	1.03

LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
DENMARK 0.00% (30 September 2015: 1.61%)			
FRANCE 7.17% (30 September 2015: 2.14%)			
Building-Heavy Construction			
829	Vinci SA	61,586	0.82
Diversified Banking Institutions			
848	BNP Paribas SA	42,080	0.56
Multi-Line Insurance			
2,041	AXA SA	47,332	0.63
Oil-Field Services			
674	Technip SA	37,391	0.50
Reinsurance			
2,768	SCOR SE	98,920	1.31
Telephone-Integrated			
8,103	Orange SA	141,040	1.88
Water			
4,588	Veolia Environnement SA	110,489	1.47
GERMANY 1.26% (30 September 2015: 3.30%)			
Athletic Footwear			
800	adidas AG	94,739	1.26
IRELAND 1.90% (30 September 2015: 1.67%)			
Computer Services			
1,237	Accenture Plc	142,713	1.90
ISRAEL 2.02% (30 September 2015: 1.68%)			
Medical-Generic Drugs			
2,792	Teva Pharmaceutical Industries Ltd	151,885	2.02
ITALY 0.27% (30 September 2015: 0.00%)			
Commercial Banks Non-US			
2,942	Mediobanca SpA	20,627	0.27
JAPAN 7.87% (30 September 2015: 7.90%)			
Airlines			
1,400	Japan Airlines Co Ltd	51,371	0.68
Auto-Cars/Light Trucks			
1,800	Fuji Heavy Industries Ltd	63,694	0.85
1,390	Toyota Motor Corp	73,648	0.98
Building-Residential/Commercial			
2,200	Daiwa House Industry Co Ltd	62,004	0.82
Building & Construction Production-Miscellaneous			
5,000	Shimizu Corp	42,462	0.56
Cellular Telecom			
3,200	NTT DOCOMO Inc	72,711	0.97
Commercial Banks Non-US			
3,000	Gunma Bank Ltd/The	12,418	0.17
Diversified Banking Institutions			
6,200	Mitsubishi UFJ Financial Group Inc	28,783	0.38
Import/Export			
2,200	ITOCHU Corp	27,144	0.36
Retail-Drug Store			
700	Matsumotokiyoshi Holdings Co Ltd	36,703	0.49
Telephone-Integrated			
2,800	Nippon Telegraph & Telephone Corp	120,838	1.61
JERSEY 0.89% (30 September 2015: 1.04%)			
Medical-Drugs			
1,185	Shire Plc	66,989	0.89
KOREA, REPUBLIC OF (SOUTH KOREA) 2.31% (30 September 2015: 0.63%)			
Diversified Financial Services			
685	Shinhan Financial Group Co Ltd	24,259	0.32

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
KOREA, REPUBLIC OF (SOUTH KOREA) 2.31% (30 September 2015: 0.63%) (continued)			
Diversified Operations			
635	GS Holdings Corp	32,761	0.44
Electric-Integrated			
1,180	Korea Electric Power Corp	62,116	0.83
Tobacco			
567	KT&G Corp	54,538	0.72
MALAYSIA 0.30% (30 September 2015: 0.00%)			
Electric-Integrated			
6,400	Tenaga Nasional Bhd	22,867	0.30
MEXICO 1.03% (30 September 2015: 0.51%)			
Building-Heavy Construction			
2,605	Promotora y Operadora de Infraestructura SAB de CV	35,081	0.47
Cellular Telecom			
2,737	America Movil SAB de CV	42,560	0.56
NETHERLANDS 1.45% (30 September 2015: 2.61%)			
Food-Miscellaneous/Diversified			
2,407	Unilever NV	108,948	1.45
RUSSIA 0.40% (30 September 2015: 0.00%)			
Oil Company-Integrated			
774	Lukoil PJSC	29,725	0.40
SOUTH AFRICA 0.76% (30 September 2015: 0.00%)			
Cellular Telecom			
3,641	MTN Group Ltd	32,125	0.43
Retail-Apparel/Shoe			
3,924	Truworths International Ltd	25,324	0.33
SPAIN 1.22% (30 September 2015: 0.71%)			
Electric-Integrated			
13,683	Iberdrola SA	91,428	1.22
SWEDEN 0.00% (30 September 2015: 0.96%)			
SWITZERLAND 2.21% (30 September 2015: 4.71%)			
Chemicals-Specialty			
456	Lonza Group AG	76,840	1.02
Medical-Drugs			
361	Roche Holding AG	89,017	1.19
THAILAND 0.13% (30 September 2015: 0.00%)			
Commercial Banks Non-US			
1,800	Bangkok Bank PCL	9,384	0.13
TURKEY 0.34% (30 September 2015: 0.00%)			
Oil Refining & Marketing			
911	Tupras Turkiye Petrol Rafinerileri AS	25,294	0.34
UNITED KINGDOM 7.41% (30 September 2015: 6.17%)			
Building-Residential/Commercial			
4,330	Barratt Developments Plc	35,347	0.47
Food-Catering			
1,714	Compass Group Plc	30,400	0.41
Gas-Distribution			
5,326	National Grid Plc	75,769	1.01
Multi-Line Insurance			
18,021	Direct Line Insurance Group Plc	96,068	1.28
Oil Company-Integrated			
2,749	Royal Dutch Shell Plc	67,207	0.89

LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED KINGDOM 7.41% (30 September 2015: 6.17%) (continued)			
Private Equity			
4,375	3i Group Plc	28,854	0.38
Tobacco			
4,026	Imperial Brands Plc	223,033	2.97
UNITED STATES 44.09% (30 September 2015: 52.99%)			
Applications Software			
3,541	Microsoft Corp	194,932	2.59
Chemicals-Diversified			
778	Dow Chemical Co/The	40,051	0.53
Commercial Service-Finance			
1,407	Total System Services Inc	65,777	0.88
Computers			
1,463	Apple Inc	160,286	2.13
Computers-Memory Devices			
983	Western Digital Corp	45,356	0.60
Diversified Banking Institutions			
907	JPMorgan Chase & Co	54,157	0.72
Electric-Integrated			
4,487	Exelon Corp	158,974	2.12
Electronic Design Automation			
1,191	Synopsys Inc	57,323	0.76
Entertainment Software			
1,268	Electronic Arts Inc	84,208	1.12
Food-Retail			
1,391	Kroger Co/The	52,983	0.71
Medical-Biomedical/Genetics			
1,180	Amgen Inc	176,386	2.35
3,430	Gilead Sciences Inc*	315,457	4.20
Medical-Drugs			
1,976	AbbVie Inc	112,632	1.50
7,727	Pfizer Inc*	232,351	3.09
Medical-Health Maintenance Organization			
418	Anthem Inc	58,507	0.78
1,189	Centene Corp	74,265	0.99
886	Cigna Corp	121,790	1.62
Medical-Wholesale Drug Distribution			
1,169	Cardinal Health Inc	95,601	1.27
Networking Products			
6,075	Cisco Systems Inc	172,895	2.30
Oil Company-Integrated			
886	Exxon Mobil Corp	74,885	1.00
397	Marathon Petroleum Corp	14,522	0.19
Property/Casualty Insurance			
1,089	Travelers Cos Inc/The	127,881	1.70
Reits-Diversified			
590	Digital Realty Trust Inc	52,115	0.69
Reits-Storage			
723	Extra Space Storage Inc	66,885	0.89
Retail-Discount			
1,033	Target Corp	86,359	1.15
Retail-Drug Store			
890	CVS Health Corp	92,605	1.23
Retail-Restaurants			
351	McDonald's Corp	44,166	0.59
Super-Regional Banks-US			
1,407	SunTrust Banks Inc	51,341	0.68
1,678	Wells Fargo & Co	81,635	1.09
Tobacco			
439	Philip Morris International Inc	43,325	0.58

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
UNITED STATES 44.09% (30 September 2015: 52.99%) (continued)			
Transport-Services			
838	CH Robinson Worldwide Inc	62,473	0.83
Web Portals/ISP			
314	Alphabet Inc 'A'*	241,259	3.21
Total Value of Transferable Securities at Mid Market Prices (Cost: USD6,849,834)		**7,248,243**	**96.45**

Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2015: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
06/04/2016	ZAR	55,040	USD	(3,677)	42	0.00
06/04/2016	ZAR	102,977	USD	(6,878)	78	0.00
Unrealised Gains on Forward Foreign Currency Exchange Contracts					120	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					**120**	**0.00**

Open Spot Currency Contracts (0.00%) (30 September 2015: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	EUR	8,148	USD	(9,225)	26	0.00
01/04/2016	EUR	12,009	USD	(13,597)	38	0.00
01/04/2016	EUR	13,314	USD	(15,076)	42	0.00
01/04/2016	HKD	225,305	USD	(29,064)	(6)	(0.00)
01/04/2016	THB	285,680	USD	(8,115)	1	0.00
01/04/2016	USD	13,470	JPY	(1,527,536)	(129)	(0.00)
01/04/2016	USD	23,875	EUR	(21,109)	(92)	(0.00)
01/04/2016	USD	384	CAD	(501)	(2)	(0.00)
04/04/2016	USD	2,645	GBP	(1,841)	(3)	(0.00)
04/04/2016	USD	244	GBP	(169)	0	(0.00)
Unrealised Gain on Open Spot Currency Contracts					107	0.00
Unrealised Loss on Open Spot Currency Contracts					(232)	0.00
Net Unrealised Loss on Open Spot Currency Contracts					**(125)**	**(0.00)**

Open Future Contracts (1.41%) (30 September 2015: 2.24%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(23)	(2,276,310)	S&p500 Emini Future June 2016	17/06/2016	(83,778)	(1.11)
(1)	(40,275)	Mini MSCI Emerging Market Future June 2016	17/06/2016	(1,440)	(0.02)
(14)	(1,124,785)	Mini MSCI Eafe Future June 2016	17/06/2016	(18,525)	(0.25)
(1)	(155,120)	S&P/TSX 60 IX Future June 2016	16/06/2016	(2,052)	(0.03)

LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND (continued)

Open Future Contracts (1.41%) (30 September 2015: 2.24%) (continued)

	Unrealised Gain/(Loss)	% Net Assets
Total Loss on Future Contracts	(105,795)	(1.41)
Total Future Contracts	**(105,795)**	**(1.41)**
Cash at Bank	218,864	2.91
Net Current Assets	153,969	2.05
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	**7,515,276**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	92.15
Financial Derivative instruments dealt in or on a regulated market	(1.35)
Other Assets	9.20
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.
* Securities pledged as collateral.

The counterparty for the forward foreign currency exchange contracts is the Bank of New York Mellon.

The counterparty for the open spot contracts is the Bank of New York Mellon.

The counterparty for the future contracts is JPMorgan Securities Plc.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

CLARITAS LATIN AMERICAN EQUITY FUND

Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 94.54% (30 September 2015: 97.46%)			
BERMUDA 2.09% (30 September 2015: 2.07%)			
Commercial Banks Non-US			
1,990	Credicorp Ltd	260,869	2.09
BRAZIL 45.99% (30 September 2015: 43.35%)			
Aerospace/Defense			
14,100	Embraer SA	93,993	0.75
Brewery			
112,500	Ambev SA	598,394	4.80
Commercial Banks Non-US			
88,760	Banco Bradesco SA	691,784	5.55
21,700	Banco do Brasil SA	122,174	0.98
92,251	Itau Unibanco Holding SA	823,280	6.60
Commercial Service-Finance			
33,980	Cielo SA	338,548	2.71
Diversified Minerals			
91,900	Vale SA	298,908	2.40
Diversified Operations			
103,359	Itausa - Investimentos Itau SA	243,163	1.95
Electric-Integrated			
56,100	EDP - Energias do Brasil SA	203,659	1.63
Finance-Other Services			
36,900	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	160,708	1.29
7,900	CETIP SA - Mercados Organizados	88,518	0.71
Food-Meat Products			
8,300	BRF SA	122,208	0.98
14,200	JBS SA	41,887	0.34
19,200	Minerva SA/Brazil	59,729	0.48
Forestry			
5,500	Fibria Celulose SA	47,816	0.38
Investment Companies			
4,900	Bradespar SA	8,561	0.07
Multi-Line Insurance			
18,100	BB Seguridade Participacoes SA	152,431	1.22
Oil Company-Integrated			
150,800	Petroleo Brasileiro SA	353,516	2.83
Paper & Related Products			
33,000	Klabin SA	188,728	1.51
9,600	Suzano Papel e Celulose SA	34,744	0.28
Real Estate Management/Services			
9,800	BR Malls Participacoes SA	41,375	0.33
Real Estate Operation/Development			
39,600	Direcional Engenharia SA	62,695	0.50
12,007	Ez Tec Empreendimentos e Participacoes SA	55,295	0.45
Schools			
74,900	Kroton Educacional SA	241,119	1.93
Steel-Producers			
12,900	Gerdau SA	24,150	0.19
Sugar			
22,700	Cosan SA Industria e Comercio	200,124	1.61
9,200	Sao Martinho SA	125,213	1.00
Travel Services			
9,900	CVC Brasil Operadora e Agencia de Viagens SA	46,746	0.38

CLARITAS LATIN AMERICAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
BRAZIL 45.99% (30 September 2015: 43.35%) (continued)			
Water			
38,500	Cia de Saneamento Basico do Estado de Sao Paulo	258,787	2.07
7,400	Cia de Saneamento do Parana	8,098	0.07
CHILE 8.19% (30 September 2015: 8.95%)			
Airlines			
4,765	Latam Airlines Group SA	33,491	0.27
Beverages-Non-Alcoholic			
3,184	Embotelladora Andina SA	10,237	0.08
Beverages-Wine/Spirits			
8,209	Vina Concha y Toro SA	13,874	0.11
Brewery			
2,800	Cia Cervecerias Unidas SA	31,966	0.26
Cellular Telecom			
1,647	Empresa Nacional de Telecomunicaciones SA	14,596	0.12
Chemicals-Diversified			
2,011	Sociedad Quimica y Minera de Chile SA	42,168	0.34
Commercial Banks Non-US			
665,573	Banco de Chile	72,011	0.58
696	Banco de Credito e Inversiones	28,065	0.22
67	Banco de Credito e Inversiones Rights 20/04/2016	151	0.00
1,571,442	Banco Santander Chile	76,815	0.62
3,045,262	Corpbanca SA	27,668	0.22
Diversified Operations			
9,196	Empresas COPEC SA	87,271	0.70
Electric-Integrated			
66,200	AES Gener SA	33,245	0.27
227,896	Colbun SA	63,617	0.51
76,799	Empresa Nacional de Electricidad SA/Chile	106,456	0.85
500,336	Enersis Americas SA	137,578	1.10
Food-Retail			
22,800	Cencosud SA	57,419	0.46
Paper & Related Products			
26,788	Empresas CMPC SA	63,097	0.50
Retail-Major Deptment Store			
11,798	SACI Falabella	82,285	0.66
Water			
69,143	Aguas Andinas SA	40,146	0.32
COLOMBIA 3.43% (30 September 2015: 3.89%)			
Building Production-Cement/Aggregate			
9,975	Cementos Argos SA	39,645	0.32
5,223	Grupo Argos SA/Colombia	33,755	0.27
Commercial Banks Non-US			
4,357	Banco Davivienda SA	38,739	0.31
12,019	Bancolombia SA	101,838	0.82
Food-Miscellaneous/Diversified			
3,932	Grupo Nutresa SA	32,794	0.26
Investment Companies			
8,770	Grupo de Inversiones Suramericana SA	114,344	0.92
3,052	Grupo de Inversiones Suramericana SA-PF	38,780	0.31
Oil Company-Integrated			
63,122	Ecopetrol SA	27,433	0.22

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

CLARITAS LATIN AMERICAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
MEXICO 33.75% (30 September 2015: 37.99%)			
Airlines			
17,900	Controladora Vuela Cia de Aviacion SAB de CV	37,957	0.30
Airport Development/Maintenance			
50,100	Grupo Aeroportuario del Centro Norte SAB de CV	288,978	2.32
28,500	Grupo Aeroportuario del Pacifico SAB de CV	252,685	2.02
Auto/Truck Parts & Equipment-Replica			
16,800	Rassini SAB de CV	69,290	0.56
Beverages-Non-Alcoholic			
10,500	Arca Continental SAB de CV	72,851	0.59
45,034	Fomento Economico Mexicano SAB de CV	435,463	3.49
Building Production-Cement/Aggregate			
211,664	Cemex SAB de CV	152,887	1.23
Building-Heavy Construction			
17,081	Promotora y Operadora de Infraestructura SAB de CV	230,027	1.84
Cellular Telecom			
572,242	America Movil SAB de CV	445,871	3.57
Commercial Banks Non-US			
23,200	Gentera SAB de CV	46,396	0.37
56,669	Grupo Financiero Banorte SAB de CV	326,901	2.62
54,730	Grupo Financiero Inbursa SAB de CV	111,579	0.90
52,290	Grupo Financiero Santander Mexico SAB de CV	96,047	0.77
Diversified Financial Services			
5,200	Unifin Financiera SAB de CV SOFOM ENR	14,460	0.12
Diversified Operations			
86,335	Alfa SAB de CV	174,560	1.40
2,800	Grupo Carso SAB de CV	13,374	0.11
Finance-Consumer Loans			
33,600	Credito Real SAB de CV SOFOM ER	71,620	0.57
Food-Flour Grain			
8,100	Gruma SAB de CV	128,010	1.03
Non-Ferrous Metals			
92,513	Grupo Mexico SAB de CV	228,164	1.83
3,888	Industrias Penoles SAB de CV	49,977	0.40
Petrochemicals			
41,100	Alpek SAB de CV	64,906	0.52
20,367	Mexichem SAB de CV	50,337	0.40
Real Estate Management/Services			
36,500	Corp Inmobiliaria Vesta SAB de CV	55,185	0.44
Reits-Diversified			
69,858	Fibra Uno Administracion SA de CV	161,307	1.29
12,400	PLA Administradora Industrial S de RL de CV	22,884	0.19
Retail-Hypermarkets			
134,608	Wal-Mart de Mexico SAB de CV	327,297	2.62
Retail-Major Deptment Store			
4,300	El Puerto de Liverpool SAB de CV	50,019	0.40
Retail-Restaurants			
53,314	Alsea SAB de CV	204,671	1.64

CLARITAS LATIN AMERICAN EQUITY FUND (continued)

Nominal	Security	Value USD	% Net Assets
MEXICO 33.75% (30 September 2015: 37.99%) (continued)			
Steel-Producers			
9,400	Grupo Simec SAB de CV	25,692	0.21
PERU 0.21% (30 September 2015: 0.21%)			
Gold Mining			
3,641	Cia de Minas Buenaventura SAA	26,871	0.21
UNITED STATES 0.88% (30 September 2015: 1.00%)			
Metal-Copper			
3,880	Southern Copper Corp	109,377	0.88
Total Value of Transferable Securities at Mid Market Prices		**11,792,347**	**94.54**
UNLISTED 0.01% (30 September 2015: 0.00%)			
CHILE 0.01% (30 September 2015: 0.00%)			
Electric-Integrated			
76,799	Endesa Americas SA	865	0.01
500,336	Enersis Chile SA	639	0.00
Total Value of Unlisted at Mid Market Prices		**1,504**	**0.01**
Total Value of Transferable Securities at Mid Market Prices (Cost: USD13,072,207)		**11,793,851**	**94.55**
Cash at Bank		668,228	5.36
Net Current Assets		11,338	0.09
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices		**12,473,417**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	94.19
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.01
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	5.80
Total Assets	**100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

FINISTERRE EMERGING MARKET DEBT FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 63.34% (30 September 2015: 45.57%)				
	BRITISH VIRGIN ISLANDS 0.00% (30 September 2015: 0.36%)				
	CAYMAN ISLANDS 0.46% (30 September 2015: 0.46%)				
	Corporate Bond				
6,595,500	Odebrecht Offshore Drilling Finance Ltd	6.750%	10/01/2022	1,558,187	0.46
	CHILE 0.00% (30 September 2015: 0.62%)				
	CROATIA 1.62% (30 September 2015: 0.00%)				
	Government Bond				
5,000,000	Croatia Government International Bond	6.750%	11/05/2019	5,496,700	1.62
	FRANCE 0.00% (30 September 2015: 11.00%)				
	HUNGARY 5.97% (30 September 2015: 1.94%)				
	Government Bond				
4,400,000,000	Hungary Government Bond	7.000%	24/06/2022	20,298,228	5.97
	INDIA 0.00% (30 September 2015: 0.86%)				
	INDONESIA 2.31% (30 September 2015: 0.24%)				
	Government Bond				
100,000,000,000	Indonesia Treasury Bond	8.375%	15/03/2024	7,843,024	2.31
	IRELAND 1.34% (30 September 2015: 0.00%)				
	Corporate Bond				
4,500,000	Alfa Bank AO Via Alfa Bond Issuance Plc	5.000%	27/11/2018	4,562,865	1.34
	ISRAEL 0.00% (30 September 2015: 2.29%)				
	ITALY 21.79% (30 September 2015: 0.00%)				
	Government Bond				
25,000,000	Italy Buoni Ordinari del Tesoro BOT	0.000%	13/05/2016	28,480,691	8.38
20,000,000	Italy Buoni Ordinari del Tesoro BOT	0.000%	31/05/2016	22,785,122	6.70
20,000,000	Italy Buoni Poliennali Del Tesoro	3.750%	15/04/2016	22,804,255	6.71
	LUXEMBOURG 0.91% (30 September 2015: 0.00%)				
	Corporate Bond				
3,000,000	Sberbank of Russia Via SB Capital SA	5.180%	28/06/2019	3,078,240	0.91
	POLAND 23.03% (30 September 2015: 11.05%)				
	Government Bond				
200,000,000	Poland Government Bond	2.000%	25/04/2021	53,233,125	15.66
52,000,000	Poland Government Bond	4.000%	25/10/2023	15,362,027	4.52
9,700,000	Poland Government International Bond	3.250%	04/06/2026	9,691,803	2.85
	SINGAPORE 0.00% (30 September 2015: 0.08%)				
	SPAIN 5.36% (30 September 2015: 16.36%)				
	Government Bond				
16,000,000	Spain Letras del Tesoro	0.000%	04/08/2016	18,223,178	5.36
	VENEZUELA 0.55% (30 September 2015: 0.31%)				
	Corporate Bond				
5,000,000	Petroleos de Venezuela SA	9.000%	17/11/2021	1,857,700	0.55
Total Value of Transferable Securities at Mid Market Prices				**215,275,145**	**63.34**
	UNLISTED 24.93% (30 September 2015: 25.27%)				
	CZECH REPUBLIC 13.94% (30 September 2015: 14.47%)				
	Government Bond				
500,000,000	Czech Republic Ministry of Finance Bill	0.000%	15/04/2016	21,051,268	6.19
375,000,000	Czech Republic Ministry of Finance Bill	0.000%	30/09/2016	15,783,635	4.65
250,000,000	Czech Republic Ministry of Finance Bill	0.000%	19/08/2016	10,524,845	3.10
	MALAYSIA 10.99% (30 September 2015: 0.00%)				
	Government Bond				
9,530,000	Bank Negara Malaysia Monetary Notes	0.000%	05/03/2016	2,438,305	0.72
127,000,000	Malaysia Government Bond	3.260%	03/01/2018	32,647,325	9.60

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	MALAYSIA 10.99% (30 September 2015: 0.00%) (continued)				
	Government Bond				
8,960,000	Malaysia Treasury Bill	0.000%	08/05/2016	2,278,252	0.67
	UNITED STATES 0.00% (30 September 2015: 10.80%)				
Total Value of Unlisted at Mid Market Prices				**84,723,630**	**24.93**
Total Value of Transferable Securities at Mid Market Prices (Cost: USD291,149,157)				**299,998,775**	**88.27**
Interest Receivable on Transferable Securities				2,611,828	0.77
Total Value of Transferable Securities				**302,610,603**	**89.04**

Open Forward Foreign Currency Exchange Contracts (2.03%) (30 September 2015: 2.25%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2016	TRY	28,925,000	USD	(10,000,000)	251,556	0.07
04/04/2016	USD	10,000,000	TRY	(28,859,900)	(228,483)	(0.07)
04/04/2016	USD	10,000,000	TRY	(28,772,700)	(197,578)	(0.06)
04/04/2016	USD	10,000,000	TRY	(28,650,000)	(154,091)	(0.05)
04/04/2016	USD	10,000,000	TRY	(28,563,000)	(123,256)	(0.04)
04/04/2016	USD	5,000,000	TRY	(14,383,700)	(97,850)	(0.03)
04/04/2016	USD	5,000,000	TRY	(14,376,200)	(95,192)	(0.03)
07/04/2016	COP	32,255,000,000	USD	(10,000,000)	723,636	0.21
07/04/2016	EUR	25,000,000	PLN	(107,972,000)	(492,774)	(0.14)
07/04/2016	EUR	15,000,000	HUF	(4,670,100,000)	136,130	0.04
07/04/2016	EUR	10,000,000	USD	(11,020,410)	369,323	0.11
07/04/2016	HUF	4,654,575,000	EUR	(15,000,000)	(192,472)	(0.06)
07/04/2016	IDR	93,240,000,000	USD	(7,000,000)	37,608	0.01
07/04/2016	IDR	133,500,000,000	USD	(10,000,000)	76,370	0.02
07/04/2016	INR	1,349,900,000	USD	(20,000,000)	377,178	0.11
07/04/2016	MXN	175,826,000	USD	(10,000,000)	209,323	0.06
07/04/2016	MXN	178,307,000	USD	(10,000,000)	353,382	0.10
07/04/2016	MXN	183,388,350	USD	(10,285,497)	362,933	0.11
07/04/2016	MYR	41,440,000	USD	(10,000,000)	629,935	0.19
07/04/2016	PLN	21,503,200	EUR	(5,000,000)	74,087	0.02
07/04/2016	PLN	42,986,500	EUR	(10,000,000)	142,836	0.04
07/04/2016	PLN	43,002,500	EUR	(10,000,000)	147,128	0.04
07/04/2016	RUB	371,962,500	USD	(5,000,000)	525,904	0.16
07/04/2016	SGD	13,804,300	USD	(10,000,000)	252,233	0.07
07/04/2016	SGD	34,130,625	USD	(25,000,000)	348,269	0.10
07/04/2016	TRY	29,426,000	USD	(10,000,000)	420,009	0.12
07/04/2016	USD	25,000,000	SGD	(34,457,000)	(590,663)	(0.17)
07/04/2016	USD	10,000,000	COP	(31,810,000,000)	(575,689)	(0.17)
07/04/2016	USD	10,000,000	MYR	(41,190,000)	(565,807)	(0.17)
07/04/2016	USD	10,000,000	ZAR	(154,441,100)	(490,135)	(0.14)
07/04/2016	USD	10,941,100	EUR	(10,000,000)	(448,633)	(0.13)
07/04/2016	USD	5,000,000	RUB	(363,760,000)	(404,047)	(0.12)
07/04/2016	USD	17,700,000	INR	(1,194,602,913)	(332,918)	(0.10)
07/04/2016	USD	10,000,000	TRY	(29,117,000)	(310,589)	(0.09)
07/04/2016	USD	20,024,377	CNH	(131,430,000)	(309,806)	(0.09)
07/04/2016	USD	10,000,000	MXN	(177,101,000)	(283,355)	(0.08)
07/04/2016	USD	10,179,840	SGD	(14,083,300)	(279,602)	(0.08)
07/04/2016	USD	5,000,000	MXN	(89,177,000)	(178,055)	(0.05)
07/04/2016	USD	5,000,000	MXN	(88,865,500)	(159,968)	(0.05)
07/04/2016	USD	5,000,000	MXN	(88,853,000)	(159,242)	(0.05)
07/04/2016	USD	5,000,000	MXN	(88,413,750)	(133,737)	(0.04)
07/04/2016	USD	995,979	ZAR	(15,928,100)	(85,908)	(0.03)
07/04/2016	USD	2,300,000	INR	(154,997,000)	(39,730)	(0.01)
07/04/2016	USD	5,000,000	IDR	(66,175,000,000)	5,215	0.00
07/04/2016	USD	5,000,000	IDR	(66,100,000,000)	10,876	0.00
07/04/2016	USD	5,000,000	IDR	(65,800,000,000)	33,520	0.01
07/04/2016	USD	10,000,000	IDR	(130,900,000,000)	119,874	0.04
07/04/2016	ZAR	170,369,200	USD	(10,816,062)	755,961	0.22
08/04/2016	EUR	7,000,000	USD	(7,970,585)	2,459	0.00
08/04/2016	EUR	25,014,216	USD	(27,864,336)	627,013	0.19

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Forward Foreign Currency Exchange Contracts (2.03%) (30 September 2015: 2.25%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
08/04/2016	USD	27,224,172	EUR	(25,014,216)	(1,267,177)	(0.37)
08/04/2016	USD	27,894,603	EUR	(25,014,216)	(596,746)	(0.18)
08/04/2016	USD	25,000,000	HKD	(193,855,000)	7,674	0.00
11/04/2016	CNH	131,339,500	USD	(20,307,615)	10,048	0.00
11/04/2016	CNH	97,345,500	USD	(15,000,000)	58,936	0.02
11/04/2016	CNH	65,025,000	USD	(10,000,000)	59,092	0.02
11/04/2016	CNH	129,990,000	USD	(20,000,000)	108,902	0.03
11/04/2016	CNH	163,212,500	USD	(25,096,102)	152,179	0.05
11/04/2016	USD	35,000,000	CNH	(228,375,000)	(328,644)	(0.10)
11/04/2016	USD	24,967,493	CNH	(163,212,500)	(280,789)	(0.08)
11/04/2016	USD	10,000,000	CNH	(65,335,000)	(107,047)	(0.03)
11/04/2016	USD	20,000,000	CNH	(128,670,000)	95,297	0.03
13/04/2016	CNH	320,890,000	USD	(50,000,000)	(362,754)	(0.11)
13/04/2016	USD	454,345	CNH	(2,890,000)	7,302	0.00
13/04/2016	USD	50,000,000	CNH	(318,000,000)	809,797	0.24
15/04/2016	CHF	9,497	USD	(9,646)	270	0.00
15/04/2016	CZK	500,000,000	USD	(20,516,524)	540,911	0.16
15/04/2016	EUR	4,253	USD	(4,845)	0	0.00
15/04/2016	EUR	9,548	USD	(10,667)	211	0.00
15/04/2016	EUR	3,030,759	USD	(3,385,673)	67,079	0.02
15/04/2016	EUR	228,280,984	USD	(255,013,600)	5,052,476	1.49
15/04/2016	GBP	9,663	USD	(13,822)	74	0.00
15/04/2016	GBP	10,036	USD	(14,356)	77	0.00
15/04/2016	JPY	1,500,000,000	USD	(12,696,252)	649,301	0.19
15/04/2016	SGD	89	USD	(64)	2	0.00
15/04/2016	SGD	9,534	USD	(6,896)	184	0.00
15/04/2016	USD	22,161,407	EUR	(20,382,429)	(1,059,004)	(0.31)
15/04/2016	USD	20,217,541	CZK	(500,000,000)	(839,895)	(0.25)
15/04/2016	USD	12,575,980	JPY	(1,500,000,000)	(769,573)	(0.23)
15/04/2016	USD	20,529,834	CZK	(500,000,000)	(527,602)	(0.16)
15/04/2016	USD	1,553,840	EUR	(1,391,027)	(30,869)	(0.01)
15/04/2016	USD	222,451	EUR	(199,142)	(4,419)	(0.00)
15/04/2016	USD	3,030,465	EUR	(2,660,216)	(151)	(0.00)
15/04/2016	USD	90	CHF	(88)	(3)	(0.00)
15/04/2016	USD	642	GBP	(449)	(3)	(0.00)
15/04/2016	USD	156	GBP	(109)	(1)	(0.00)
15/04/2016	USD	64	EUR	(57)	(1)	(0.00)
18/04/2016	EUR	10,000,000	USD	(11,108,600)	284,755	0.08
18/04/2016	INR	664,300,000	USD	(10,000,000)	14,950	0.00
18/04/2016	JPY	1,210,000,000	USD	(10,843,188)	(76,781)	(0.02)
18/04/2016	MYR	78,680,000	USD	(20,000,000)	240,757	0.07
18/04/2016	MYR	16,564,000	USD	(4,000,000)	261,158	0.08
18/04/2016	NOK	85,591,200	USD	(10,000,000)	369,630	0.11
18/04/2016	THB	347,900,000	USD	(10,000,000)	(114,078)	(0.03)
18/04/2016	THB	351,600,000	USD	(10,000,000)	(8,939)	(0.00)
18/04/2016	TWD	321,200,000	USD	(10,000,000)	(12,066)	(0.00)
18/04/2016	USD	53,118,040	PLN	(201,656,000)	(971,787)	(0.29)
18/04/2016	USD	8,000,000	MYR	(33,176,000)	(534,664)	(0.16)
18/04/2016	USD	20,308,194	SGD	(28,038,000)	(514,373)	(0.15)
18/04/2016	USD	10,000,000	KRW	(11,920,000,000)	(434,297)	(0.13)
18/04/2016	USD	49,970,765	CNH	(324,760,000)	(257,335)	(0.08)
18/04/2016	USD	10,000,000	TWD	(327,250,000)	(176,063)	(0.05)
18/04/2016	USD	10,185,668	CNH	(66,380,000)	(80,809)	(0.02)
18/04/2016	USD	10,000,000	MYR	(39,140,000)	(68,928)	(0.02)
18/04/2016	USD	25,000,000	HKD	(193,965,000)	(8,393)	(0.00)
18/04/2016	USD	25,046,407	HKD	(194,297,500)	(4,857)	(0.00)
18/04/2016	USD	10,000,000	THB	(350,730,000)	33,660	0.01
18/04/2016	USD	10,187,527	THB	(356,920,000)	45,292	0.01
25/04/2016	PLN	72,428,250	USD	(19,051,042)	373,708	0.11
25/04/2016	USD	19,163,955	PLN	(72,428,250)	(260,795)	(0.08)
02/05/2016	EUR	24,798,177	USD	(27,693,364)	571,509	0.17

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Forward Foreign Currency Exchange Contracts (2.03%) (30 September 2015: 2.25%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/05/2016	EUR	24,790,000	USD	(27,423,442)	832,111	0.25
02/05/2016	USD	26,935,832	EUR	(24,794,367)	(1,324,699)	(0.39)
02/05/2016	USD	27,662,366	EUR	(24,798,177)	(602,506)	(0.18)
13/05/2016	USD	27,813,750	EUR	(25,000,000)	(691,255)	(0.20)
27/05/2016	CNH	333,500,000	USD	(50,000,000)	1,496,386	0.44
27/05/2016	CNH	333,700,000	USD	(50,000,000)	1,527,269	0.45
27/05/2016	USD	99,880,240	CNH	(667,200,000)	(3,143,416)	(0.92)
31/05/2016	EUR	20,009,755	USD	(22,345,293)	483,360	0.14
31/05/2016	USD	21,866,660	EUR	(20,009,755)	(961,993)	(0.28)
31/05/2016	USD	22,380,911	EUR	(20,009,755)	(447,742)	(0.13)
02/06/2016	INR	695,400,000	USD	(10,000,000)	415,748	0.12
02/06/2016	USD	10,000,000	INR	(682,600,000)	(224,029)	(0.07)
08/06/2016	USD	25,149,062	HKD	(195,287,500)	(38,083)	(0.01)
10/06/2016	HUF	5,959,847,000	USD	(21,438,299)	166,860	0.05
10/06/2016	USD	17,011,706	HUF	(4,839,830,400)	(533,258)	(0.16)
10/06/2016	USD	4,018,718	HUF	(1,120,016,700)	(41,477)	(0.01)
13/06/2016	CNH	330,565,000	USD	(50,000,000)	999,517	0.29
13/06/2016	CNH	330,800,000	USD	(50,000,000)	1,035,772	0.31
13/06/2016	USD	100,206,818	CNH	(661,365,000)	(1,828,471)	(0.54)
14/06/2016	CNH	326,600,000	USD	(50,000,000)	385,208	0.11
20/06/2016	CNH	65,600,000	USD	(10,000,000)	117,117	0.04
20/06/2016	CNH	65,600,000	USD	(10,000,000)	117,117	0.04
20/06/2016	USD	10,000,000	CNH	(65,620,000)	(120,201)	(0.04)
20/06/2016	USD	10,000,000	CNH	(65,620,000)	(120,201)	(0.04)
21/06/2016	CNH	327,700,000	USD	(50,000,000)	536,719	0.16
22/06/2016	HUF	582,559,769	USD	(2,094,032)	17,698	0.01
22/06/2016	USD	2,070,367	HUF	(582,559,769)	(41,364)	(0.01)
24/06/2016	CNH	655,600,000	USD	(100,000,000)	1,088,686	0.32
24/06/2016	CNH	655,700,000	USD	(100,000,000)	1,104,106	0.33
24/06/2016	USD	100,000,000	CNH	(672,550,000)	(3,702,251)	(1.09)
24/06/2016	USD	100,000,000	CNH	(672,200,000)	(3,648,284)	(1.07)
30/06/2016	CNH	656,500,000	USD	(100,000,000)	1,196,225	0.35
30/06/2016	USD	99,311,701	CNH	(656,500,000)	(1,884,524)	(0.55)
11/07/2016	CNH	650,450,000	USD	(100,000,000)	205,122	0.06
11/07/2016	CNH	650,500,000	USD	(100,000,000)	212,825	0.06
11/07/2016	USD	98,051,703	CNH	(650,475,000)	(2,157,270)	(0.63)
18/07/2016	USD	20,000,000	MYR	(78,746,000)	(322,168)	(0.09)
18/07/2016	USD	15,462,589	PLN	(58,120,780)	(114,354)	(0.03)
28/07/2016	HUF	5,610,068,200	USD	(19,987,061)	347,599	0.10
28/07/2016	USD	19,412,001	HUF	(5,610,068,200)	(922,660)	(0.27)
28/07/2016	USD	19,987,417	HUF	(5,610,068,200)	(347,243)	(0.10)
03/08/2016	MYR	12,735,000	USD	(3,000,000)	285,347	0.08
03/08/2016	MYR	12,819,000	USD	(3,000,000)	307,017	0.09
03/08/2016	MYR	16,916,000	USD	(4,000,000)	363,952	0.11
03/08/2016	MYR	32,302,500	USD	(7,500,000)	833,326	0.25
03/08/2016	MYR	30,478,000	USD	(7,000,000)	862,646	0.25
03/08/2016	MYR	43,100,000	USD	(10,000,000)	1,118,841	0.33
03/08/2016	USD	10,000,000	MYR	(43,200,000)	(1,144,639)	(0.34)
03/08/2016	USD	7,000,000	MYR	(30,607,500)	(896,054)	(0.26)
03/08/2016	USD	4,000,000	MYR	(16,930,000)	(367,563)	(0.11)
03/08/2016	USD	4,500,000	MYR	(18,846,000)	(361,849)	(0.11)
03/08/2016	USD	6,000,000	MYR	(24,480,000)	(315,295)	(0.09)
03/08/2016	USD	4,200,000	MYR	(17,180,100)	(232,083)	(0.07)
15/08/2016	HKD	387,850,000	USD	(50,000,000)	28,816	0.01
15/08/2016	SAR	75,680,000	USD	(20,000,000)	116,992	0.03
15/08/2016	USD	25,000,000	HKD	(194,165,000)	(45,366)	(0.01)
15/08/2016	USD	25,000,000	HKD	(194,155,000)	(44,076)	(0.01)
15/08/2016	USD	10,000,000	OMR	(3,882,500)	(22,363)	(0.01)
15/08/2016	USD	20,000,000	SAR	(75,270,000)	(8,007)	(0.00)
18/08/2016	USD	20,000,000	MYR	(84,800,000)	(1,868,987)	(0.55)
19/08/2016	CZK	250,000,000	USD	(10,325,458)	244,231	0.07

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Forward Foreign Currency Exchange Contracts (2.03%) (30 September 2015: 2.25%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
19/08/2016	USD	10,295,268	CZK	(250,000,000)	(274,422)	(0.08)
19/08/2016	USD	10,466,820	CZK	(250,000,000)	(102,870)	(0.03)
22/08/2016	USD	18,982,848	CNH	(126,720,000)	(494,962)	(0.15)
25/08/2016	CNH	199,395,000	USD	(30,000,000)	643,547	0.19
25/08/2016	CNY	200,160,000	USD	(30,000,000)	719,489	0.21
25/08/2016	USD	30,000,000	CNH	(200,047,500)	(743,825)	(0.22)
25/08/2016	USD	30,000,000	CNY	(199,500,000)	(618,196)	(0.18)
29/08/2016	CNH	671,300,000	USD	(99,735,544)	3,409,372	1.00
29/08/2016	USD	50,000,000	CNH	(335,800,000)	(1,595,505)	(0.47)
29/08/2016	USD	50,000,000	CNH	(335,500,000)	(1,549,410)	(0.46)
31/08/2016	ILS	41,685,000	USD	(10,723,381)	421,616	0.12
31/08/2016	USD	10,678,617	ILS	(41,700,000)	(470,390)	(0.14)
12/09/2016	CNH	661,365,000	USD	(99,565,676)	1,976,061	0.58
12/09/2016	USD	50,000,000	CNH	(332,375,000)	(1,030,724)	(0.30)
12/09/2016	USD	50,000,000	CNH	(332,140,000)	(994,643)	(0.29)
14/09/2016	USD	50,000,000	CNH	(327,725,000)	(311,365)	(0.09)
21/09/2016	USD	50,000,000	CNH	(329,200,000)	(518,717)	(0.15)
26/09/2016	CNH	678,650,000	USD	(100,000,000)	4,116,873	1.21
26/09/2016	CNH	678,950,000	USD	(100,000,000)	4,162,898	1.23
26/09/2016	USD	100,000,000	CNH	(658,800,000)	(1,071,533)	(0.32)
26/09/2016	USD	100,000,000	CNH	(658,700,000)	(1,056,191)	(0.31)
30/09/2016	CNH	659,850,000	USD	(99,173,367)	2,037,392	0.60
30/09/2016	CZK	375,000,000	USD	(15,470,616)	408,070	0.12
30/09/2016	USD	100,000,000	CNH	(659,850,000)	(1,210,759)	(0.36)
30/09/2016	USD	15,116,092	CZK	(375,000,000)	(762,595)	(0.22)
30/09/2016	USD	15,469,659	CZK	(375,000,000)	(409,028)	(0.12)
11/10/2016	CNH	655,000,000	USD	(97,995,212)	2,397,459	0.71
11/10/2016	USD	100,000,000	CNH	(653,600,000)	(178,091)	(0.05)
11/10/2016	USD	100,000,000	CNH	(653,550,000)	(170,428)	(0.05)
08/12/2016	USD	19,767,258	SAR	(75,080,000)	(127,664)	(0.04)
11/01/2017	USD	30,000,000	AED	(110,970,000)	(137,022)	(0.04)
03/03/2017	USD	19,693,548	CNH	(134,310,000)	(690,403)	(0.20)
09/03/2017	CNH	134,838,000	USD	(20,000,000)	455,566	0.13
10/03/2017	CNH	134,310,000	USD	(20,000,000)	374,052	0.11
10/03/2017	USD	20,320,824	CNH	(137,700,000)	(567,471)	(0.17)
14/03/2017	CNH	335,945,000	USD	(50,000,000)	946,766	0.28
14/03/2017	CNH	335,950,000	USD	(50,000,000)	947,524	0.28
14/03/2017	USD	50,000,000	CNH	(334,375,000)	(708,672)	(0.21)
21/03/2017	CNH	133,000,000	USD	(20,000,000)	159,925	0.05
21/03/2017	USD	19,231,112	CNH	(129,310,000)	(369,488)	(0.11)
24/03/2017	CNH	266,220,000	USD	(40,000,000)	344,784	0.10
24/03/2017	USD	37,629,351	CNH	(260,000,000)	(1,772,812)	(0.52)
31/03/2017	CNH	133,580,000	USD	(20,000,000)	233,602	0.07
31/03/2017	USD	19,848,440	CNH	(133,580,000)	(385,162)	(0.11)
10/04/2017	CNH	264,680,000	USD	(40,000,000)	60,366	0.02
10/04/2017	USD	19,521,189	CNH	(132,340,000)	(508,994)	(0.15)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					57,069,964	16.79
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(63,983,496)	(18.82)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					**(6,913,532)**	**(2.03)**

Open Spot Currency Contracts 0.01% (30 September 2015: (0.26%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2016	PLN	58,046,560	USD	(15,462,589)	111,222	0.03
04/04/2016	MYR	45,000,000	USD	(11,497,190)	36,850	0.01
04/04/2016	TRY	28,446,000	USD	(10,000,000)	81,789	0.03
04/04/2016	USD	10,000,000	TRY	(28,375,000)	(56,626)	(0.02)
04/04/2016	USD	10,000,000	TRY	(28,371,100)	(55,243)	(0.02)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Spot Currency Contracts 0.01% (30 September 2015: (0.26%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2016	USD	5,000,000	TRY	(14,235,850)	(45,449)	(0.01)
04/04/2016	USD	5,000,000	TRY	(14,228,350)	(42,791)	(0.01)
05/04/2016	EUR	2,660,216	USD	(3,029,587)	153	0.00
05/04/2016	USD	4,843	EUR	(4,253)	0	(0.00)
Unrealised Gain on Open Spot Currency Contracts					230,014	0.07
Unrealised Loss on Open Spot Currency Contracts					(200,109)	(0.06)
Net Unrealised Gain on Open Spot Currency Contracts					**29,905**	**0.01**

Open Future Contracts (0.29%) (30 September 2015: (0.02%))

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(704)	(291,178,792)	Fed Fund 30 day January 2017	31/01/2017	(549,877)	(0.16)
(6,000)	(2,490,709,658)	Fed Fund 30 day March 2016	01/04/2016	(427,118)	(0.13)
Unrealised Loss on Future Contracts				(976,995)	(0.29)
Total Unrealised Loss on Future Contracts				**(976,995)**	**(0.29)**

Options 0.49% (30 September 2015: 0.96%)

	No. of contracts	Value US$	% Net Assets
Put Currency Option USD 66.57 06/04/2016	50,000,000	331,083	0.10
Put Currency Option USD 17.00 20/05/2016	2,000,000	661,612	0.19
Call Currency Option USD 6.60 20/05/2016	50,000,000	30,544	0.01
Put Currency Option USD 15.50 02/06/2016	50,000,000	58,069	0.02
Put Currency Option USD 2.85 04/04/2016	100,000,000	1,077,251	0.32
Put Currency Option USD 17.50 02/05/2016	35,000,000	17,239	0.00
Put Currency Option EUR 297.89 15/11/2016	(30,000,000)	(134,318)	(0.04)
Put Currency Option EUR 300.06 09/11/2016	(15,000,000)	(81,410)	(0.02)
Call Currency Option USD 3.94 02/08/2016	(10,000,000)	(232,695)	(0.07)
Call Currency Option USD 6.60 17/06/2016	50,000,000	331,282	0.10
Call Currency Option USD 6.60 17/06/2016	50,000,000	331,282	0.10
Call Currency Option USD 6.75 17/06/2016	(50,000,000)	(178,914)	(0.05)
Call Currency Option USD 6.75 17/06/2016	(50,000,000)	(175,511)	(0.05)
Put Currency Option USD 17.00 20/05/2016	(2,000,000)	(661,782)	(0.19)
Call Currency Option EUR 335.07 15/11/2016	(30,000,000)	(328,877)	(0.10)
Put Currency Option USD 66.57 06/04/2016	(50,000,000)	(331,083)	(0.10)
Put Commodity Option USD 98.88 13/06/2016	(1,000)	(6,250)	(0.00)
Put Commodity Option USD 99.00 13/06/2016	3,500	21,875	0.01
Put Commodity Option USD 98.00 19/12/2016	4,000	25,000	0.01
Put Commodity Option USD 98.25 19/12/2016	(11,000)	(68,750)	(0.02)
Put Commodity Option USD 98.50 19/12/2016	7,000	87,500	0.02
Call Currency Option USD 6.45 08/04/2016	75,000,000	254,141	0.07
Call Currency Option USD 6.75 08/04/2016	(75,000,000)	(8,162)	(0.00)
Put Currency Option USD 3.94 02/08/2016	30,000,000	1,241,774	0.36
Call Currency Option USD 3.94 02/08/2016	30,000,000	698,085	0.20
Call Currency Option USD 4.60 02/08/2016	(20,000,000)	(54,161)	(0.02)
Put Currency Option USD 3.94 02/08/2016	(30,000,000)	(1,241,774)	(0.37)
Call Currency Option USD 6.45 08/04/2016	(75,000,000)	(254,141)	(0.07)
Call Currency Option USD 6.75 08/04/2016	75,000,000	8,162	0.00
Call Currency Option EUR 339.59 09/11/2016	15,000,000	129,241	0.04
Put Currency Option EUR 300.06 09/11/2016	15,000,000	81,410	0.02
Put Currency Option EUR 297.89 15/11/2016	30,000,000	134,318	0.04
Call Currency Option EUR 335.07 15/11/2016	30,000,000	328,877	0.10
Call Currency Option USD 3.94 02/08/2016	(20,000,000)	(465,390)	(0.14)
Call Currency Option USD 4.60 02/08/2016	20,000,000	54,161	0.02
Unrealised Gains on Option Contracts		5,902,906	1.73
Unrealised Loss on Option Contracts		(4,223,218)	(1.24)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Options 0.49% (30 September 2015: 0.96%) (continued)

	Value US$	% Net Assets
Total Unrealised Gain on Option Contracts	**1,679,688**	**0.49**

Credit Default Swaps (0.51%) (30 September 2015: (0.17%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
1 to 5 Years				
JPMorgan Chase & Co	06/07/2017	535,900,000	(70,667)	(0.02)
Goldman Sachs	04/08/2017	(541,300,000)	(623,269)	(0.19)
BNP Paribas	12/01/2018	(1,775,822,700)	(330,283)	(0.10)
Over 5 years				
Nomura	20/06/2021	(10,000,000)	(854,859)	(0.25)
Barclays	20/06/2021	20,000,000	1,451,299	0.43
Nomura	20/06/2021	(10,000,000)	(246,647)	(0.07)
Barclays	20/06/2021	(10,000,000)	(258,890)	(0.08)
JPMorgan Chase & Co	20/06/2021	(10,000,000)	(26,001)	(0.01)
HSBC	25/01/2026	(154,660,000)	(344,901)	(0.10)
JPMorgan Chase & Co	29/01/2026	(151,184,000)	(215,265)	(0.06)
BNP Paribas	16/03/2026	(156,783,181)	(206,959)	(0.06)
BNP Paribas	18/03/2026	(67,003,116)	2,402	0.00
Unrealised Gain on Credit Default Swaps			1,453,701	0.43
Unrealised Loss on Credit Default Swaps			(3,177,741)	(0.94)
Total Unrealised Loss on Credit Default Swaps			**(1,724,040)**	**(0.51)**

Interest Rate Swaps 0.57% (30 September 2015: (0.11%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Nomura	01/04/2017	3,330,000,000	50,916	0.01
Nomura	01/04/2017	3,330,000,000	37,528	0.01
Deutsche Bank	27/04/2017	181,000,000,000	80,206	0.02
JPMorgan Chase & Co	18/05/2017	5,250,000,000	81,209	0.02
Citigroup	15/06/2017	4,200,000,000	62,563	0.02
BNP Paribas	15/06/2017	1,000,000,000	(67,839)	(0.02)
Citigroup	20/06/2017	210,000,000	335,793	0.10
HSBC	27/06/2017	5,250,000,000	93,267	0.03
Citigroup	20/07/2017	6,800,000,000	55,212	0.02
Citigroup	28/10/2017	69,500,000	1,023,975	0.30
Citigroup	28/10/2017	69,500,000	(1,023,975)	(0.30)
Deutsche Bank	30/10/2017	165,000,000	(24,353)	(0.01)
BNP Paribas	21/12/2017	3,300,000,000	245,470	0.07
Citigroup	19/02/2018	110,000,000	(367,551)	(0.11)
Citigroup	19/02/2018	110,000,000	701,770	0.21
JPMorgan Chase & Co	25/02/2018	510,000,000	11,209	0.00
Citigroup	03/03/2019	108,000,000	(50,917)	(0.01)
HSBC	10/12/2020	125,000,000	162,856	0.05
Citigroup	10/12/2020	125,000,000	(162,856)	(0.05)
HSBC	17/12/2020	205,000,000	54,888	0.02
BNP Paribas	15/06/2021	215,000,000	160,640	0.05
Citigroup	22/06/2022	2,200,000,000	(241,071)	(0.07)
Citigroup	22/06/2022	2,200,000,000	(236,543)	(0.07)
Citigroup	29/07/2016	1,620,000,000	122,569	0.04
Citigroup	14/09/2016	1,600,000,000	145,096	0.04
Citigroup	15/10/2016	1,590,000,000	252,971	0.07

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Interest Rate Swaps 0.57% (30 September 2015: (0.11%)) (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Goldman Sachs	18/02/2017	175,000,000,000	201,610	0.06
HSBC	26/02/2017	7,300,000,000	247,510	0.07
Unrealised Gain on Interest Rate Swaps			4,127,258	1.21
Unrealised Loss on Interest Rate Swaps			(2,175,105)	(0.64)
Total Unrealised Gain on Interest Rate Swaps			**1,952,153**	**0.57**
Cash at Bank			35,906,725	10.56
Net Current Assets			7,300,648	2.16
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices			**339,865,155**	**100.00**

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	47.19
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	18.57
Financial Derivative instruments dealt in or on a regulated market	(1.31)
Other Assets	35.55
Total Assets	**100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Bank of New York Mellon, Citigroup, Deutsche Bank, Goldman Sachs and State Street Global Markets.

The counterparty for the open spot currency contracts are the Bank of New York Mellon and State Street Global Markets.

The counterparty for the future contracts is Citigroup.

The counterparty for the option contracts is Citigroup.

The counterparties for the credit default swaps are Barclays, BNP Paribas, Goldman Sachs, HSBC, JPMorgan Chase & Co and Nomura.

The counterparties for the interest rate swaps are BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, JPMorgan Chase & Co and Nomura.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

SPECTRUM GLOBAL CAPITAL SECURITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 86.02% (30 September 2015: 94.98%)				
	AUSTRALIA 1.99% (30 September 2015: 2.21%)				
	Corporate Bond				
450,000	QBE Insurance Group Ltd	6.750%	12/02/2044	469,800	1.99
	DENMARK 4.82% (30 September 2015: 5.23%)				
	Corporate Bond				
1,000,000	Danske Bank A/S	5.875%	Perpetual	1,135,965	4.82
	FRANCE 21.10% (30 September 2015: 21.87%)				
	Corporate Bond				
800,000	BNP Paribas SA	7.375%	Perpetual	775,080	3.29
1,000,000	BNP Paribas SA	7.625%	Perpetual	1,002,000	4.25
925,000	Credit Agricole SA	7.875%	Perpetual	877,516	3.72
450,000	Credit Agricole SA	8.125%	Perpetual	448,954	1.91
950,000	Societe Generale SA	7.875%	Perpetual	891,812	3.79
1,000,000	Societe Generale SA	8.000%	Perpetual	975,000	4.14
	GERMANY 0.00% (30 September 2015: 1.51%)				
	IRELAND 1.77% (30 September 2015: 1.94%)				
	Corporate Bond				
400,000	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd	6.375%	09/01/2024	416,520	1.77
	NETHERLANDS 1.18% (30 September 2015: 3.37%)				
	Corporate Bond				
300,000	ING Groep NV	6.500%	Perpetual	277,125	1.18
	NORWAY 2.02% (30 September 2015: 2.19%)				
	Corporate Bond				
500,000	DNB Bank ASA	5.750%	Perpetual	474,561	2.02
	SPAIN 5.68% (30 September 2015: 6.44%)				
	Corporate Bond				
1,000,000	Banco Bilbao Vizcaya Argentaria SA	9.000%	Perpetual	1,031,000	4.38
300,000	Banco Santander SA	6.250%	Perpetual	306,169	1.30
	SWEDEN 13.50% (30 September 2015: 14.90%)				
	Corporate Bond				
900,000	Nordea Bank AB	6.125%	Perpetual	856,125	3.63
1,000,000	Skandinaviska Enskilda Banken AB	5.750%	Perpetual	971,140	4.12
1,000,000	Svenska Handelsbanken AB	5.250%	Perpetual	960,250	4.08
400,000	Swedbank AB	5.500%	Perpetual	392,799	1.67
	SWITZERLAND 12.33% (30 September 2015: 9.10%)				
	Corporate Bond				
775,000	Credit Suisse Group AG	7.500%	Perpetual	766,766	3.26
1,000,000	UBS Group AG	5.750%	Perpetual	1,144,095	4.86
1,000,000	UBS Group AG	6.875%	Perpetual	992,216	4.21
	UNITED KINGDOM 21.63% (30 September 2015: 26.22%)				
	Corporate Bond				
450,000	Barclays Plc	6.625%	Perpetual	406,688	1.73
900,000	Barclays Plc	8.250%	Perpetual	897,487	3.81
1,000,000	HSBC Holdings Plc	6.375%	Perpetual	948,000	4.03
550,000	Lloyds Banking Group Plc	7.625%	Perpetual	769,343	3.26
1,250,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	1,156,250	4.91
500,000	Royal Bank of Scotland Group Plc	8.000%	Perpetual	478,750	2.03
500,000	Standard Chartered Plc	6.500%	Perpetual	436,558	1.86
Total Value of Transferable Securities at Mid Market Prices (Cost: USD21,150,599)				**20,257,969**	**86.02**
Interest Receivable on Transferable Securities				183,509	0.78
Total Value of Transferable Securities				**20,441,478**	**86.80**

SPECTRUM GLOBAL CAPITAL SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts 1.56% (30 September 2015: 0.23%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2016	EUR	205,477	USD	(232,572)	803	0.00
15/04/2016	EUR	241,742	USD	(273,574)	990	0.00
15/04/2016	EUR	68,489	USD	(76,134)	1,654	0.01
15/04/2016	EUR	348,924	USD	(389,450)	6,848	0.03
15/04/2016	EUR	365,970	USD	(406,493)	9,166	0.04
15/04/2016	EUR	11,493,305	USD	(12,619,361)	434,415	1.85
15/04/2016	GBP	16,888	USD	(23,854)	439	0.00
15/04/2016	USD	3,082,951	EUR	(2,763,355)	(55,591)	(0.24)
15/04/2016	USD	305,947	EUR	(278,652)	(10,537)	(0.04)
15/04/2016	USD	319,320	EUR	(287,760)	(7,510)	(0.03)
15/04/2016	USD	360,089	EUR	(321,646)	(5,228)	(0.02)
15/04/2016	USD	848,495	GBP	(593,046)	(4,592)	(0.02)
15/04/2016	USD	205,510	EUR	(184,011)	(3,485)	(0.02)
15/04/2016	USD	37,339	GBP	(26,376)	(602)	(0.00)
15/04/2016	USD	1,864	CHF	(1,815)	(22)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					454,315	1.93
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(87,567)	(0.37)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					**366,748**	**1.56**

Open Future Contracts 0.05% (30 September 2015: 0.00%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(75)	(377,581)	Euro Stoxx Bank June 2016	17/06/2016	11,871	0.05
Unrealised Gains on Future Contracts				11,871	0.05
Total Unrealised Gain on Future Contracts				**11,871**	**0.05**

Options 0.54% (30 September 2015: 0.46%)

	No. of contracts	Value US$	% Net Assets
Call Currency Option USD 2,080.00 01/04/2016	(25)	(1,000)	(0.01)
Call Currency Option USD 2,100.00 01/04/2016	25	250	0.00
Put Currency Option USD 1,820.00 01/04/2016	(25)	(125)	(0.00)
Put Currency Option USD 1,800.00 01/04/2016	25	125	0.00
Call Commodity Option USD 163.00 22/04/2016	68	127,500	0.54
Call Commodity Option USD 168.00 22/04/2016	(68)	(24,437)	(0.10)
Put Commodity Option USD 157.00 22/04/2016	34	4,781	0.02
Put Commodity Option USD 158.00 22/04/2016	(68)	(13,813)	(0.06)
Put Commodity Option USD 162.00 22/04/2016	34	34,000	0.15
Unrealised Gains on Option Contracts		166,656	0.71
Unrealised Loss on Option Contracts		(39,375)	(0.17)
Total Unrealised Gain on Option Contracts		**127,281**	**0.54**
Cash at Bank		2,514,274	10.68
Net Current Assets		89,638	0.37
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices		**23,551,290**	**100.00**

SPECTRUM GLOBAL CAPITAL SECURITIES FUND (continued)

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	85.45
Financial Derivative instruments dealt in or on a regulated market	2.13
Other Assets	12.42
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.
The counterparty for the open future contracts is Morgan Stanley.
The counterparty for the option contracts is Morgan Stanley.

GLOBAL SHORT DURATION HIGH YIELD FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 91.97% (30 September 2015: 90.90%)				
	AUSTRALIA 1.59% (30 September 2015: 1.37%)				
	Corporate Bond				
150,000	FMG Resources August 2006 Pty Ltd	8.250%	11/01/2019	140,250	1.59
	BERMUDA 0.88% (30 September 2015: 2.37%)				
	Corporate Bond				
75,000	Aircastle Ltd	4.625%	15/12/2018	77,437	0.88
	CANADA 3.68% (30 September 2015: 4.47%)				
	Corporate Bond				
40,000	Air Canada	6.750%	10/01/2019	41,550	0.47
165,000	Bombardier Inc	5.500%	15/09/2018	152,213	1.73
110,000	Valeant Pharmaceuticals International Inc	5.375%	15/03/2020	89,650	1.02
45,000	Valeant Pharmaceuticals International Inc	6.750%	15/08/2018	41,062	0.46
	CAYMAN ISLANDS 1.63% (30 September 2015: 1.65%)				
	Corporate Bond				
135,000	UPCB Finance VI Ltd	6.875%	15/01/2022	144,281	1.63
	IRELAND 1.74% (30 September 2015: 0.00%)				
	Corporate Bond				
150,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust	4.625%	30/10/2020	154,078	1.74
	LUXEMBOURG 9.77% (30 September 2015: 11.54%)				
	Corporate Bond				
200,000	Altice Financing SA	7.875%	15/12/2019	209,250	2.37
220,000	ArcelorMittal	6.125%	06/01/2018	223,300	2.53
200,000	ConvaTec Finance International SA	8.250%	15/01/2019	197,000	2.23
200,000	Play Finance 2 SA	5.250%	02/01/2019	233,075	2.64
	MARSHALL ISLANDS 0.00% (30 September 2015: 0.87%)				
	SWEDEN 1.11% (30 September 2015: 1.26%)				
	Corporate Bond				
80,000	TVN Finance Corp III AB	7.375%	15/12/2020	97,781	1.11
	UNITED KINGDOM 1.11% (30 September 2015: 1.22%)				
	Corporate Bond				
100,000	Royal Bank of Scotland Group Plc	7.640%	Perpetual	97,625	1.11
	UNITED STATES 70.46% (30 September 2015: 66.15%)				
	Corporate Bond				
155,000	Ally Financial Inc	3.250%	29/09/2017	154,419	1.75
135,000	Boyd Gaming Corp	9.000%	07/01/2020	143,437	1.63
105,000	Cablevision Systems Corp	8.625%	15/09/2017	111,169	1.26
75,000	CCM Merger Inc	9.125%	05/01/2019	78,000	0.88
110,000	Centene Corp	5.750%	06/01/2017	114,262	1.30
10,000	Centene Escrow Corp	5.625%	15/02/2021	10,425	0.12
60,000	Chaparral Energy Inc	9.875%	10/01/2020	11,400	0.13
170,000	CIT Group Inc	3.875%	19/02/2019	170,000	1.93
40,000	Clean Harbors Inc	5.125%	06/01/2021	40,500	0.46
125,000	Clean Harbors Inc	5.250%	08/01/2020	128,750	1.46
155,000	CNH Industrial Capital LLC	4.875%	04/01/2021	154,806	1.75
110,000	CNO Financial Group Inc	4.500%	30/05/2020	112,475	1.27
100,000	Commercial Metals Co	7.350%	15/08/2018	106,250	1.20
200,000	Crescent Resources LLC / Crescent Ventures Inc	10.250%	15/08/2017	197,500	2.24
70,000	CSC Holdings LLC	8.625%	15/02/2019	77,175	0.87
100,000	Dell Inc	5.650%	15/04/2018	106,074	1.20
200,000	DISH DBS Corp	4.250%	04/01/2018	203,000	2.30
125,000	Dollar Tree Inc	5.250%	03/01/2020	131,275	1.49
40,000	DuPont Fabros Technology LP	5.875%	15/09/2021	41,950	0.48
75,000	Dynegy Inc	6.750%	11/01/2019	75,000	0.85
160,000	Frontier Communications Corp	8.875%	15/09/2020	166,400	1.88
150,000	Greif Inc	7.750%	08/01/2019	167,625	1.90
245,000	HCA Inc	3.750%	15/03/2019	250,819	2.84

GLOBAL SHORT DURATION HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 70.46% (30 September 2015: 66.15%) (continued)				
	Corporate Bond				
100,000	IASIS Healthcare LLC / IASIS Capital Corp	8.375%	15/05/2019	99,250	1.13
175,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.875%	15/03/2019	168,437	1.91
90,000	iStar Inc	6.500%	07/01/2021	88,088	1.00
75,000	JPMorgan Chase & Co	5.000%	Perpetual	71,812	0.81
125,000	KB Home	4.750%	15/05/2019	125,156	1.42
225,000	Kinetic Concepts Inc / KCI USA Inc	10.500%	11/01/2018	225,000	2.55
200,000	Landry's Holdings II Inc	10.250%	01/01/2018	199,500	2.26
165,000	Level 3 Financing Inc	4.101%	15/01/2018	165,825	1.88
124,106	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/2017	120,538	1.37
75,000	Navient Corp	5.500%	15/01/2019	74,250	0.84
170,000	Nielsen Finance LLC / Nielsen Finance Co	4.500%	10/01/2020	174,888	1.98
200,000	NRG Energy Inc	7.625%	15/01/2018	214,000	2.43
125,000	Reynolds Group Issuer Inc	5.750%	15/10/2020	128,125	1.45
100,000	Reynolds Group Issuer Inc	9.875%	15/08/2019	104,125	1.18
75,000	Rialto Holdings LLC / Rialto Corp	7.000%	12/01/2018	73,875	0.84
125,000	Sabine Pass LNG LP	7.500%	30/11/2016	128,516	1.46
175,000	Sanmina Corp	4.375%	06/01/2019	178,500	2.02
150,000	Smithfield Foods Inc	5.250%	08/01/2018	153,188	1.74
200,000	Spectrum Brands Inc	6.375%	15/11/2020	211,600	2.40
200,000	Sprint Communications Inc	6.000%	12/01/2016	200,500	2.27
175,000	Tenet Healthcare Corp	6.000%	10/01/2020	188,125	2.13
100,000	T-Mobile USA Inc	6.464%	28/04/2019	102,500	1.16
75,000	United Continental Holdings Inc	6.375%	06/01/2018	78,469	0.89
100,000	Universal Hospital Services Inc	7.625%	15/08/2020	92,950	1.05
75,000	Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp	9.750%	15/06/2019	34,500	0.39
59,000	WMG Holdings Corp	13.750%	10/01/2019	62,909	0.71
Total Value of Transferable Securities at Mid Market Prices (Cost: USD8,277,366)				**8,115,889**	**91.97**
Interest Receivable on Transferable Securities				133,936	1.52
Total Value of Transferable Securities				**8,249,825**	**93.49**

Open Forward Foreign Currency Exchange Contracts (0.11%) (30 September 2015: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2016	USD	514,261	EUR	(460,950)	(9,273)	(0.11)
15/04/2016	USD	1,861	CHF	(1,815)	(24)	(0.00)
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(9,297)	(0.11)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					**(9,297)**	**(0.11)**
Cash at Bank					538,930	6.11
Net Current Assets					44,840	0.51
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					**8,824,298**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	91.73
Financial Derivative instruments dealt in or on a regulated market	(0.11)
Other Assets	8.38
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.

GLOBAL CAPITAL STRUCTURE OPPORTUNITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 92.98% (30 September 2015: 91.15%)				
	CAYMAN ISLANDS 4.86% (30 September 2015: 4.90%)				
	Corporate Bond				
410,000	XLIT Ltd	4.450%	31/03/2025	405,402	3.97
95,000	XLIT Ltd	5.500%	31/03/2045	91,041	0.89
	FRANCE 2.48% (30 September 2015: 2.84%)				
	Corporate Bond				
250,000	BPCE SA	2.650%	02/03/2021	253,183	2.48
	ITALY 8.05% (30 September 2015: 5.76%)				
	Corporate Bond				
225,000	Intesa Sanpaolo SpA	5.017%	26/06/2024	210,454	2.06
250,000	Intesa Sanpaolo SpA	5.710%	15/01/2026	242,782	2.38
400,000	Intesa Sanpaolo SpA	7.700%	Perpetual	369,000	3.61
	MEXICO 4.34% (30 September 2015: 4.22%)				
	Corporate Bond				
400,000	BBVA Bancomer SA/Texas	6.750%	30/09/2022	443,800	4.34
	NETHERLANDS 3.60% (30 September 2015: 8.49%)				
	Corporate Bond				
350,000	Cooperatieve Rabobank UA	4.625%	12/01/2023	367,833	3.60
	SWEDEN 6.86% (30 September 2015: 4.62%)				
	Corporate Bond				
425,000	Skandinaviska Enskilda Banken AB	5.750%	Perpetual	412,734	4.04
300,000	Svenska Handelsbanken AB	5.250%	Perpetual	288,075	2.82
	SWITZERLAND 6.52% (30 September 2015: 3.56%)				
	Corporate Bond				
350,000	UBS AG/Jersey	7.250%	22/02/2022	361,297	3.54
300,000	UBS Group AG	7.125%	Perpetual	304,313	2.98
	UNITED KINGDOM 6.88% (30 September 2015: 0.98%)				
	Corporate Bond				
200,000	Lloyds Banking Group Plc	5.300%	12/01/2045	196,349	1.93
430,000	Royal Bank of Scotland Group Plc	7.648%	Perpetual	505,250	4.95
	UNITED STATES 49.39% (30 September 2015: 55.78%)				
	Corporate Bond				
600,000	American International Group Inc	3.875%	15/01/2035	534,290	5.23
325,000	Associated Banc-Corp	4.250%	15/01/2025	329,513	3.23
100,000	Bank of America Corp	4.750%	21/04/2045	98,909	0.97
325,000	Bank of America Corp	5.125%	Perpetual	306,621	3.00
125,000	Bank of New York Mellon Corp/The	2.500%	15/04/2021	127,247	1.24
85,000	Citizens Financial Group Inc	4.300%	12/03/2025	87,732	0.86
350,000	First Horizon National Corp	3.500%	15/12/2020	349,447	3.42
300,000	Goldman Sachs Group Inc/The	3.750%	25/02/2026	306,380	3.00
260,000	Goldman Sachs Group Inc/The	5.375%	Perpetual	251,875	2.47
350,000	Goldman Sachs Group Inc/The	5.950%	15/01/2027	399,018	3.91
400,000	JPMorgan Chase & Co	4.125%	15/12/2026	414,521	4.06
300,000	JPMorgan Chase & Co	5.300%	Perpetual	300,015	2.94
830,000	Morgan Stanley	5.000%	24/11/2025	893,555	8.75
250,000	Prudential Financial Inc	5.375%	15/05/2045	247,313	2.42
250,000	Voya Financial Inc	5.650%	15/05/2053	236,050	2.31
150,000	Wells Fargo & Co	4.900%	17/11/2045	160,919	1.58
Total Value of Transferable Securities at Mid Market Prices (Cost: USD9,573,789)				**9,494,918**	**92.98**
Interest Receivable on Transferable Securities				101,861	1.00
Total Value of Transferable Securities				**9,596,779**	**93.98**

GLOBAL CAPITAL STRUCTURE OPPORTUNITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2015: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2016	EUR	4,010	USD	(4,505)	49	0.00
15/04/2016	USD	1,861	CHF	(1,815)	(24)	(0.00)
15/04/2016	USD	4,541	EUR	(4,010)	(14)	(0.00)
15/04/2016	USD	484	EUR	(433)	(7)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					49	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(45)	(0.00)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					**4**	**0.00**

Open Future Contracts 0.03% (30 September 2015: (0.37%))

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(6)	(780,750)	US 10 Year Note (CBT) June 2016	21/06/2016	(281)	(0.00)
(2)	(331,201)	US Long Bond (CBT) June 2016	21/06/2016	3,326	0.03
Unrealised Gains on Future Contracts				3,326	0.03
Unrealised Loss on Future Contracts				(281)	(0.00)
Total Unrealised Gain on Future Contracts				**3,045**	**0.03**
Cash at Bank				559,319	5.48
Net Current Assets				52,450	0.51
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				**10,211,597**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	92.84
Financial Derivative instruments dealt in or on a regulated market	0.03
Other Assets	7.13
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.
The counterparty for the future contracts is JPMorgan Securities Plc.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

GLOBAL CREDIT ALPHA FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 87.83% (30 September 2015: 87.72%)				
	AUSTRALIA 0.00% (30 September 2015: 2.37%)				
	BERMUDA 2.45% (30 September 2015: 2.55%)				
	Corporate Bond				
200,000	Fly Leasing Ltd	6.375%	15/10/2021	190,250	2.45
	FRANCE 0.00% (30 September 2015: 3.07%)				
	ISRAEL 1.05% (30 September 2015: 1.00%)				
	Corporate Bond				
75,000	B Communications Ltd	7.375%	15/02/2021	81,562	1.05
	LIBERIA 2.12% (30 September 2015: 2.40%)				
	Corporate Bond				
210,000	Eletson Holdings Inc	9.625%	15/01/2022	164,850	2.12
	LUXEMBOURG 2.33% (30 September 2015: 7.26%)				
	Corporate Bond				
200,000	Wind Acquisition Finance SA	7.375%	23/04/2021	181,500	2.33
	MEXICO 3.38% (30 September 2015: 2.53%)				
	Corporate Bond				
250,000	Grupo Televisa SAB	4.625%	30/01/2026	263,162	3.38
	NETHERLANDS 2.07% (30 September 2015: 5.06%)				
	Corporate Bond				
165,000	JLL/Delta Dutch Pledgeco BV	8.750%	05/01/2020	161,288	2.07
	PUERTO RICO 1.25% (30 September 2015: 1.57%)				
	Corporate Bond				
100,000	Popular Inc	7.000%	07/01/2019	97,625	1.25
	UNITED KINGDOM 4.57% (30 September 2015: 5.13%)				
	Corporate Bond				
150,000	Jaguar Land Rover Automotive Plc	5.625%	02/01/2023	154,687	1.99
200,000	Santander UK Group Holdings Plc	3.125%	01/08/2021	201,086	2.58
	UNITED STATES 68.61% (30 September 2015: 54.78%)				
	Corporate Bond				
115,000	Activision Blizzard Inc	6.125%	15/09/2023	123,912	1.59
60,000	American Builders & Contractors Supply Co Inc	5.750%	15/12/2023	61,350	0.79
150,000	American Tower Corp	3.300%	15/02/2021	152,462	1.96
135,000	BI-LO LLC / BI-LO Finance Corp	9.250%	15/02/2019	128,925	1.66
115,000	BMC Stock Holdings Inc	9.000%	15/09/2018	120,606	1.55
130,000	CCM Merger Inc	9.125%	05/01/2019	135,200	1.74
150,000	CCO Safari II LLC	6.834%	23/10/2055	161,580	2.08
20,000	Centene Escrow Corp	5.625%	15/02/2021	20,850	0.27
25,000	Centene Escrow Corp	6.125%	15/02/2024	26,219	0.34
200,000	ConocoPhillips Co	1.517%	15/05/2022	183,687	2.36
60,000	Continental Resources Inc/OK	4.500%	15/04/2023	50,100	0.64
40,000	Continental Resources Inc/OK	5.000%	15/09/2022	34,600	0.44
110,000	Credit Acceptance Corp	7.375%	15/03/2023	105,600	1.36
150,000	Crescent Resources LLC / Crescent Ventures Inc	10.250%	15/08/2017	148,125	1.90
115,000	DISH DBS Corp	6.750%	06/01/2021	118,220	1.52
250,000	Dominion Resources Inc/VA	4.104%	04/01/2021	254,107	3.27
65,000	Eldorado Resorts Inc	7.000%	08/01/2023	67,519	0.87
145,000	EP Energy LLC / Everest Acquisition Finance Inc	7.750%	09/01/2022	68,150	0.88
30,000	EP Energy LLC / Everest Acquisition Finance Inc	9.375%	05/01/2020	15,225	0.20
200,000	Forest Laboratories LLC	4.875%	15/02/2021	220,332	2.83
25,000	Frontier Communications Corp	10.500%	15/09/2022	25,406	0.32
50,000	Frontier Communications Corp	11.000%	15/09/2025	50,313	0.65
108,000	General Electric Co	1.634%	15/03/2023	107,168	1.38
100,000	Halcon Resources Corp	8.625%	02/01/2020	70,875	0.91
100,000	Hewlett Packard Enterprise Co	6.350%	15/10/2045	98,515	1.27
74,000	Jazz US Holdings Inc	8.000%	31/12/2018	106,699	1.37
140,000	JPMorgan Chase & Co	5.000%	Perpetual	134,050	1.72

GLOBAL CREDIT ALPHA FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 68.61% (30 September 2015: 54.78%) (continued)				
	Corporate Bond				
300,000	Kraft Heinz Foods Co	4.875%	15/02/2025	330,176	4.24
185,000	Landry's Holdings II Inc	10.250%	01/01/2018	184,538	2.37
165,000	Liberty Mutual Group Inc	7.000%	15/03/2037	145,612	1.87
150,000	MetLife Inc	10.750%	08/01/2039	228,375	2.94
160,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc	8.125%	15/11/2021	107,200	1.38
30,000	Navistar International Corp	8.250%	11/01/2021	22,050	0.28
170,000	Signode Industrial Group Lux SA/Signode Industrial Group US Inc	6.375%	05/01/2022	155,550	2.00
35,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp	6.125%	15/10/2021	34,956	0.45
5,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp	6.250%	15/10/2022	5,000	0.06
80,000	Universal Hospital Services Inc	7.625%	15/08/2020	74,360	0.96
125,000	Voya Financial Inc	5.650%	15/05/2053	118,025	1.52
130,000	WCI Communities Inc	6.875%	15/08/2021	129,675	1.67
250,000	Wells Fargo & Co	1.646%	12/07/2020	249,611	3.21
35,000	Whiting Petroleum Corp	5.000%	15/03/2019	24,238	0.31
30,000	Whiting Petroleum Corp	5.750%	15/03/2021	20,175	0.26
115,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp	10.250%	15/07/2019	115,000	1.48
115,000	Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp	9.750%	15/06/2019	52,900	0.68
75,000	WMG Acquisition Corp	6.750%	15/04/2022	75,000	0.96
47,000	WMG Holdings Corp	13.750%	10/01/2019	50,114	0.65
	Government Bond				
150,000	United States Treasury Note/Bond	1.375%	31/01/2021	150,762	1.94
75,000	United States Treasury Note/Bond	1.750%	31/01/2023	75,817	0.97
	Mortgage Related				
100,000	Citigroup Commercial Mortgage Trust 2015-GC35	3.818%	11/10/2048	107,779	1.39
85,000	COMM 2014-LC17 Mortgage Trust	4.490%	10/10/2047	89,086	1.15
Total Value of Transferable Securities at Mid Market Prices				**6,831,804**	**87.83**
	UNLISTED 2.08% (30 September 2015: 5.41%)				
	LUXEMBOURG 1.83% (30 September 2015: 1.95%)				
	Corporate Bond				
160,000	Coveris Holdings SA	7.875%	11/01/2019	142,000	1.83
	UNITED KINGDOM 0.00% (30 September 2015: 0.53%)				
	UNITED STATES 0.25% (30 September 2015: 2.93%)				
	Term Loans				
10,466	Newpage Corp	12.000%	26/07/2017	9,158	0.12
62,475	NewPage Corp	9.500%	02/05/2021	10,191	0.13
Total Value of Unlisted at Mid Market Prices				**161,349**	**2.08**
Total Value of Transferable Securities at Mid Market Prices (Cost: USD7,435,475)				**6,993,153**	**89.91**
Interest Receivable on Transferable Securities				112,734	1.45
Total Value of Transferable Securities				**7,105,887**	**91.36**

Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2015: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2016	EUR	4,010	USD	(4,505)	49	0.00
15/04/2016	USD	1,861	CHF	(1,815)	(24)	(0.00)
15/04/2016	USD	4,541	EUR	(4,010)	(14)	(0.00)
15/04/2016	USD	854	EUR	(763)	(13)	(0.00)
15/04/2016	USD	83	EUR	(75)	(1)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					49	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(52)	(0.00)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					**(3)**	**(0.00)**

GLOBAL CREDIT ALPHA FUND (continued)

Open Future Contracts 0.02% (30 September 2015: 0.00%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
4	516,781	US 10 Year Note (CBT) June 2016	21/06/2016	3,906	0.05
2	346,250	US Ultra Bond (CBT) June 2016	21/06/2016	(2,125)	(0.03)
Unrealised Gains on Future Contracts				3,906	0.05
Unrealised Loss on Future Contracts				(2,125)	(0.03)
Total Unrealised Gain on Future Contracts				**1,781**	**0.02**

Credit Default Swaps (0.24%) (30 September 2015: 0.02%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
1 to 5 Years				
Citigroup	20/12/2020	500,000	(13,403)	(0.17)
Citigroup	20/12/2020	20,000	(536)	(0.01)
Over 5 years				
Citigroup	20/06/2021	200,000	(5,081)	(0.06)
Unrealised Loss on Credit Default Swaps			(19,020)	(0.24)
Total Unrealised Loss on Credit Default Swaps			**(19,020)**	**(0.24)**

Total Return Swaps 0.08% (30 September 2015: (0.04%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Less than 1 Month				
Barclays	10/12/2015	100,000	6,421	0.08
Unrealised Gain on Total Return Swaps			6,421	0.08
Total Unrealised Gain on Total Return Swaps			**6,421**	**0.08**
Cash at Bank			513,939	6.61
Net Current Assets			168,743	2.17
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices			**7,777,748**	**100.00**

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	86.33
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	2.04
Financial Derivative instruments dealt in or on a regulated market	(0.14)
Other Assets	11.77
Total Assets	**100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.
The counterparty for the open future contracts is JPMorgan Securities Plc.
The counterparty for the credit default swaps is Citigroup.
The counterparty for the total return swap is Barclays.

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2016 (continued)

REAL ESTATE DEBT FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 85.81%				
	UNITED STATES 85.81%				
	Mortgage Related				
570,000	COMM 2012-CCRE2 Mortgage Trust	4.862%	15/08/2045	559,555	9.27
5,570,362	COMM 2012-CCRE5 Mortgage Trust	1.827%	12/10/2045	420,268	6.96
425,000	GE Commercial Mortgage Corp Series 2007-C1 Trust	5.606%	12/10/2049	420,971	6.97
425,000	GS Mortgage Securities Corp II	4.015%	05/10/2050	411,561	6.82
665,000	GS Mortgage Securities Trust 2014-GC22	4.391%	06/10/2047	692,004	11.46
410,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20	4.572%	15/07/2047	405,736	6.72
545,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13	4.892%	15/11/2046	557,955	9.24
6,116,959	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7	1.653%	15/02/2046	440,207	7.29
400,000	UBS-Barclays Commercial Mortgage Trust 2012-C3	3.814%	08/10/2049	421,992	6.99
425,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C30	5.413%	15/12/2043	418,439	6.93
6,303,976	WFRBS Commercial Mortgage Trust 2013-C17	1.550%	15/12/2046	432,358	7.16
Total Value of Transferable Securities at Mid Market Prices (Cost: USD5,141,995)				**5,181,046**	**85.81**
Interest Receivable on Transferable Securities				32,599	0.54
Total Value of Transferable Securities				**5,213,645**	**86.35**
Bank Overdraft				(512,965)	(8.50)
Net Current Assets				1,337,056	22.15
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				**6,037,736**	**100.00**

Analysis of Total Assets	**% Total Assets**
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	63.06
Other Assets	36.94
Total Assets	**100.00**

All securities are transferable securities admitted to an official stock exchange listing.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2016

	Note	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Current Assets:										
Cash at Bank	4	2,299,227	52,115	1,266,796	122,627	268,491	44,884,018	482,894	2,172,521	2,176,849
Sale of Securities Receivable		862,428	4,058	–	22,598	1,765,981	–	–	603,309	244,322
Investments in Securities at Fair Value (Mid Prices)		54,747,320	7,673,377	114,559,407	7,538,963	29,252,469	1,841,082,305	140,867,279	124,177,312	137,019,398
Dividends Receivable		162,504	32,442	234,916	35,186	290,843	599,995	57,736	–	379,506
Due from Unitholders		–	–	–	170	452,245	8,477,270	70	180	7,900,000
Unrealised Gains on Open Spot Currency Contracts		800	1	–	7	177	25	17	1,582	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		872	–	–	–	–	11,529,263	–	2,595,567	98,099
Other Assets		8,039	54,998	91	75,486	22,442	21,935	6,904	23,682	19,433
Total Current Assets		**58,081,190**	**7,816,991**	**116,061,210**	**7,795,037**	**32,052,648**	**1,906,594,811**	**141,414,900**	**129,574,153**	**147,837,607**
Current Liabilities:										
Management Fees Payable	7	(46,466)	(7,438)	(103,070)	(3,308)	(27,121)	(889,398)	(115,904)	(88,453)	(86,941)
Trustee Fees Payable	7	(2,376)	(471)	(7,000)	(2,073)	(1,354)	(38,572)	(4,944)	(5,199)	(4,383)
Custodian Fees Payable	7	(8,655)	(16,799)	(30,649)	(13,943)	–	(8,196)	(9,407)	(6,250)	(10,415)
Audit Fees Payable		(6,420)	(6,420)	(6,419)	(6,419)	(6,420)	(12,616)	(6,420)	(12,600)	(7,239)
Administration Fees Payable	7	(782)	(647)	(7,097)	(576)	(83)	(130,800)	(57)	(6,480)	(28)
Due to Unitholders	7	(247)	–	–	–	–	(8,812,094)	(783)	(211,187)	–
Purchase of Securities Payable		(1,638,324)	–	–	(30,550)	(1,508,616)	(7,486,425)	–	(982,264)	(435,241)
Unrealised Loss on Open Spot Currency Contracts		(762)	–	(145)	–	(51)	(43,426)	–	(859)	(40)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	(644,290)	–	(655,542)	(140,009)
Other Payables		(23,795)	(5,882)	(63,922)	–	(8,856)	(406,179)	–	(6,936)	–
Total Current Liabilities		**(1,727,827)**	**(37,657)**	**(218,302)**	**(56,869)**	**(1,552,501)**	**(18,471,996)**	**(137,515)**	**(1,975,770)**	**(684,296)**
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**56,353,363**	**7,779,334**	**115,842,908**	**7,738,168**	**30,500,147**	**1,888,122,815**	**141,277,385**	**127,598,383**	**147,153,311**

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2016 (continued)

	Note	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD	OGSCF USD	LSGOF USD
Current Assets:										
Cash at Bank	4	660,056	38,426,953	531,370	108,818	390,289	268,469	74,459	1,043,310	218,864
Margin Cash Receivable	4	–	–	–	–	–	–	–	–	115,716
Sale of Securities Receivable		353	–	–	4,792	53,567	–	–	–	208,302
Investments in Securities at Fair Value (Mid Prices)		62,689,267	652,821,460	3,796,667	5,080,252	21,096,213	53,183,754	15,220,384	51,569,255	6,901,950
Securities Pledged as Collateral		–	–	–	–	–	–	–	–	346,293
Dividends Receivable		71,840	–	–	9,458	41,079	131,340	30,949	131,838	21,237
Due from Unitholders		–	28,773,051	–	–	98	–	–	–	–
Unrealised Gains on Open Spot Currency Contracts		–	2,799	–	–	184	–	–	–	107
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		–	12,693,311	153,096	–	117	–	–	–	120
Unrealised Gains on Option Contracts		–	–	53,569	–	–	–	–	–	–
Other Assets		39	9,351	32,063	60,057	44,235	9,921	25,194	13,330	53,100
Total Current Assets		**63,421,555**	**732,726,925**	**4,566,765**	**5,263,377**	**21,625,782**	**53,593,484**	**15,350,986**	**52,757,733**	**7,865,689**
Current Liabilities:										
Management Fees Payable	7	(50,032)	(378,594)	(3,212)	(5,135)	(10,169)	(43,871)	(9,155)	(46,091)	(6,104)
Trustee Fees Payable	7	(2,321)	(16,942)	(1,698)	(2,492)	(9,507)	(20,913)	(14,204)	(14,116)	(15,875)
Custodian Fees Payable	7	(7,031)	(1,490)	(1,191)	(4,330)	(10,625)	(6,098)	(4,125)	–	(3,174)
Audit Fees Payable		(6,420)	(9,114)	(9,954)	(6,420)	(6,420)	(6,420)	(6,416)	(7,227)	(6,417)
Administration Fees Payable	7	–	(812)	–	(316)	(435)	–	–	–	–
Due to Unitholders	7	–	(184,447)	–	–	–	–	–	–	–
Purchase of Securities Payable		(174,328)	(8,234,895)	–	(15,145)	(148,088)	–	–	–	(200,188)
Unrealised Loss on Open Spot Currency Contracts		(49)	(177,596)	–	–	(512)	–	(3)	(21)	(232)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	(251,202)	(294,422)	–	–	–	–	–	–
Unrealised Loss on Open Future Contracts		–	–	–	–	–	–	–	–	(105,795)
Other Payables		(37,798)	(14,109)	(8,644)	(21,757)	(15,350)	(5,765)	(16,207)	(15,298)	(12,628)
Total Current Liabilities		**(277,979)**	**(9,269,201)**	**(319,121)**	**(55,595)**	**(201,106)**	**(83,067)**	**(50,110)**	**(82,753)**	**(350,413)**
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**63,143,576**	**723,457,724**	**4,247,644**	**5,207,782**	**21,424,676**	**53,510,417**	**15,300,876**	**52,674,980**	**7,515,276**

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2016 (continued)

	Note	CLAF USD	FEMDF USD	GCSF USD	SDHY USD	CSOF USD	GCAF USD	REDF* USD	Total USD
Current Assets:									
Cash at Bank	4	668,228	35,906,725	2,514,274	538,930	559,319	513,939	–	136,149,541
Cash Collateral	4	–	45,920,939	–	–	–	42,592	–	45,963,531
Margin Cash Receivable	4	–	2,076,946	69,560	–	11,180	15,031	–	2,288,433
Sale of Securities Receivable		–	590,104	–	–	–	202,053	–	4,561,867
Investments in Securities at Fair Value (Mid Prices)		11,793,851	302,610,603	20,441,478	8,249,825	9,596,779	7,105,887	5,213,645	3,694,289,100
Securities Pledged as Collateral		–	–	–	–	–	–	–	346,293
Dividends Receivable		3,305	–	–	–	–	–	–	2,234,174
Due from Unitholders		–	156,288	–	–	–	–	3,000,000	48,759,372
Unrealised Gains on Open Spot Currency Contracts		–	230,014	–	–	–	–	–	235,713
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		–	57,069,964	454,315	–	49	49	–	84,594,822
Unrealised Gains on Open Future Contracts		–	–	11,871	–	3,326	3,906	–	19,103
Unrealised Gains on Swap Contracts		–	5,580,959	–	–	–	6,421	–	5,587,380
Unrealised Gains on Option Contracts		–	5,902,906	166,656	–	–	–	–	6,123,131
Other Assets		54,278	104,834	49,466	59,203	56,935	23,727	2,210	830,953
Total Current Assets		**12,519,662**	**456,150,282**	**23,707,620**	**8,847,958**	**10,227,588**	**7,913,605**	**8,215,855**	**4,031,983,413**
Current Liabilities:									
Bank Overdraft	4	–	–	–	–	–	–	(512,965)	(512,965)
Margin Cash Payable	4	–	–	–	–	–	(18)	–	(18)
Management Fees Payable	7	(10,157)	(321,485)	(13,695)	(4,463)	(5,573)	(4,240)	(542)	(2,280,617)
Trustee Fees Payable	7	(13,657)	(24,930)	(68)	–	–	(395)	(20)	(203,510)
Custodian Fees Payable	7	(4,554)	–	(1,352)	(286)	(473)	–	(52)	(149,095)
Audit Fees Payable		(6,415)	(15,629)	(12,040)	(9,614)	(9,619)	(14,593)	(725)	(204,416)
Administration Fees Payable	7	–	(145)	–	–	–	–	–	(148,258)
Due to Unitholders	7	–	(3,019,429)	–	–	–	–	–	(12,228,187)
Purchase of Securities Payable		–	(38,166,845)	–	–	–	(95,000)	(1,660,515)	(60,776,424)
Unrealised Loss on Open Spot Currency Contracts		–	(200,109)	–	–	–	–	–	(423,805)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	(63,983,496)	(87,567)	(9,297)	(45)	(52)	–	(66,065,922)
Unrealised Loss on Open Future Contracts		–	(976,995)	–	–	(281)	(2,125)	–	(1,085,196)
Unrealised Loss on Swap Contracts		–	(5,352,846)	–	–	–	(19,020)	–	(5,371,866)
Unrealised Loss on Option Contracts		–	(4,223,218)	(39,375)	–	–	–	–	(4,262,593)
Other Payables		(11,462)	–	(2,233)	–	–	(414)	(3,300)	(680,535)
Total Current Liabilities		**(46,245)**	**(116,285,127)**	**(156,330)**	**(23,660)**	**(15,991)**	**(135,857)**	**(2,178,119)**	**(154,393,407)**
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**12,473,417**	**339,865,155**	**23,551,290**	**8,824,298**	**10,211,597**	**7,777,748**	**6,037,736**	**3,877,590,006**

*Real Estate Debt Fund commenced operations under PGIF umbrella on 21 March 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2016 (continued)

	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF	GPSF
Number of redeemable participating Units in issue									
A Class Income units in issue at end of period	109,856	81,882	78,434	–	–	27,234,077	–	233,699	–
A Class Income (AUD hedged) units in issue at end of period	–	–	–	–	–	–	–	52,501	–
A Class Income (EUR hedged) units in issue at end of period	–	–	–	–	–	393,758	–	–	–
A Class Income (GBP hedged) units in issue at end of period	–	–	–	–	–	420,537	–	–	–
A Class Accumulation units in issue at end of period	100,904	104,044	183,304	52,847	80,843	7,346,732	23,696	1,917,655	18,472
A Class Accumulation (CHF hedged) units in issue at end of period	–	–	–	–	–	162,799	–	–	–
A Class Accumulation (EUR hedged) units in issue at end of period	–	–	–	–	–	2,706,131	–	–	–
I2 Class Income units in issue at end of period	–	–	–	–	–	–	–	–	3,983,759
I Class Income units in issue at end of period	–	–	–	–	–	11,234,946	–	–	–
I Class Income (EUR hedged) units in issue at end of period	–	–	–	–	–	2,656,349	–	–	–
I Class Income (GBP hedged) units in issue at end of period	–	–	–	–	–	1,581,394	–	–	–
I Class Income (JPY hedged) units in issue at end of period	–	–	–	–	–	3,445,760	–	–	1,132,282
I Class Accumulation units in issue at end of period	2,314,302	37,276	2,463,510	130,179	1,617,973	16,248,946	4,259,667	2,615,442	3,141,344
I Class Accumulation (BRL hedged) units in issue at end of period	–	–	–	–	–	–	–	2,445,157	–
I Class Accumulation (CHF hedged) units in issue at end of period	–	–	–	–	–	32,235	–	–	–
I Class Accumulation (EUR) units in issue at end of period	–	–	2,627,429	–	–	18,147,367	–	575,958	–
I Class Accumulation (GBP) units in issue at end of period	–	–	–	–	–	–	1,573,361	–	–
I Class Accumulation (JPY) units in issue at end of period	–	–	–	–	1,219,095	14,912,190	–	–	–
I Class Accumulation (USD hedged) units in issue at end of period	–	–	–	–	–	–	–	–	1,170,998
D Class Income units in issue at end of period	–	–	–	–	–	24,611,929	–	–	–
D2 Class Income units in issue at end of period	–	–	–	–	–	203	–	–	–
D Class Accumulation units in issue at end of period	–	–	–	–	–	7,917,133	–	1,335,218	–
F Class Income units in issue at end of period	–	–	–	–	–	6,347,688	–	–	–
F Class Accumulation units in issue at end of period	–	–	–	–	–	2,826,230	–	1,723	–
F2 Class Accumulation units in issue at end of period	–	–	–	–	–	738	–	–	–
P Class Income units in issue at end of period	–	–	–	–	–	2,827,679	–	–	–
P Class Accumulation units in issue at end of period	–	–	–	–	–	1,994,017	–	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2016 (continued)

	GEJF	GLTHY	GTDARF	EEIF	GSCEF	OGEMF	OGEF	OGSCF	LSGOF
Number of redeemable participating Units in issue									
A Class Income units in issue at end of period	–	1,345,395	–	–	–	–	–	–	–
A Class Accumulation units in issue at end of period	–	40,000	–	200,509	250,082	–	–	–	–
I2 Class Accumulation units in issue at end of period	–	3,062,627	–	–	–	–	–	–	–
I2 Class Accumulation (EUR hedged) units in issue at end of period	–	4,478,708	–	–	–	–	–	–	–
I2 Class Accumulation (GBP hedged) units in issue at end of period	–	11,671,047	–	–	–	–	–	–	–
I Class Income (GBP hedged) units in issue at end of period	–	1,328,175	–	–	–	–	–	–	–
I Class Accumulation units in issue at end of period	3,313,701	1,628,789	464,015	198,257	1,217,166	5,689,810	–	2,574,419	750,000
I Class Accumulation (CHF hedged) units in issue at end of period	–	42,193	–	–	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of period	–	22,557,951	–	–	–	–	–	–	–
I Class Accumulation (GBP) units in issue at end of period	–	1,217,682	–	–	–	68,004	1,223,716	1,554,678	–
I Class Accumulation (JPY) units in issue at end of period	369,890	28,993,366	–	–	–	–	–	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2016 (continued)

	CLAF	FEMDF	GCSF	SDHY	CSOF	GCAF	REDF*
Number of redeemable participating Units in issue							
A Class Income units in issue at end of period	–	50,000	–	–	–	–	–
A Class Accumulation units in issue at end of period	–	65,975	–	–	–	–	–
A Class Accumulation (CHF hedged) units in issue at end of period	–	1,040	–	–	–	–	–
A Class Accumulation (EUR hedged) units in issue at end of period	–	1,092	–	–	–	–	–
A Class Accumulation (GBP hedged) units in issue at end of period	–	1,487	–	–	–	–	–
A Class Accumulation (SGD hedged) units in issue at end of period	–	731	–	–	–	–	–
I2 Class Income (EUR hedged) units in issue at end of period	–	31,508,853	–	–	–	–	–
I Class Income units in issue at end of period	–	–	–	–	–	–	299,402
I Class Accumulation units in issue at end of period	1,818,610	7,585,799	1,024,546	853,934	1,000,000	745,725	299,402
I Class Accumulation (EUR hedged) units in issue at end of period	–	27,805	1,271,850	–	–	–	–
I Class Accumulation (GBP hedged) units in issue at end of period	–	1,487	–	–	–	–	–

*Real Estate Debt Fund commenced operations under PGIF umbrella on 21 March 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2015

		GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF
Current Assets:	**Note**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cash at Bank	4	2,335,500	158,857	3,537,385	95,131	1,742,311	63,049,131	1,616,474	5,022,621
Sale of Securities Receivable		802,172	83	196,926	26,162	–	–	–	521,225
Investments in Securities at Fair Value (Mid Prices)[1]		51,806,107	7,573,559	100,117,394	8,387,412	20,433,676	1,696,026,558	133,897,903	125,052,002
Dividends Receivable		49,241	14,683	49,862	17,875	161,085	612,694	58,844	–
Due from Unitholders		70	–	561,335	32	831,636	1,992,995	70	–
Unrealised Gains on Open Spot Currency Contracts		238	–	206	–	307	257	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		–	–	–	4	–	1,613,812	–	303,495
Other Assets		7,615	38,994	24,720	38,527	7,174	11,527	13,759	13,033
Total Current Assets		**55,000,943**	**7,786,176**	**104,487,828**	**8,565,143**	**23,176,189**	**1,763,306,974**	**135,587,050**	**130,912,376**
Current Liabilities:									
Management Fees Payable	7	(44,801)	(7,475)	(93,771)	(3,528)	(18,577)	(785,392)	(112,802)	(97,568)
Trustee Fees Payable	7	(2,466)	(517)	(6,992)	(2,111)	(1,070)	(36,125)	(5,244)	(5,370)
Custodian Fees Payable	7	(6,067)	(17,845)	(20,983)	(19,530)	(7,565)	(11,844)	(6,931)	(3,104)
Audit Fees Payable		(11,577)	(11,577)	(11,577)	(11,577)	(11,577)	(19,588)	(11,577)	(19,571)
Administration Fees Payable	7	(777)	(647)	(7,102)	(580)	(8)	(117,037)	(65)	(7,283)
Due to Unitholders	7	–	–	–	(13,991)	–	(1,062,397)	(850)	(136,042)
Purchase of Securities Payable		(444,436)	(35,387)	–	(16,881)	(387,832)	(72,066)	–	(1,305,000)
Unrealised Loss on Open Spot Currency Contracts		(46)	(10)	(37)	(51)	(58)	(1,212)	(5)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	(513,074)	–	(2,018,239)
Other Payables		(21,663)	(22,857)	(63,723)	(32,054)	(11,660)	(411,463)	(2,533)	(2,775)
Total Current Liabilities		**(531,833)**	**(96,315)**	**(204,185)**	**(100,303)**	**(438,347)**	**(3,030,198)**	**(140,007)**	**(3,594,952)**
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**54,469,110**	**7,689,861**	**104,283,643**	**8,464,840**	**22,737,842**	**1,760,276,776**	**135,447,043**	**127,317,424**

[1]Investments in Securities at Fair Value have been restated from Bid to Mid in accordance with FRS 102.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2015 (continued)

		GPSF	GEJF	GLTHY	GTDARF	EEIF	GSCEF	OGEMF	OGEF
Current Assets:	**Note**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cash at Bank	4	1,039,930	880,104	22,923,202	174,803	89,770	254,347	1,224,404	189,133
Sale of Securities Receivable		–	2,360,985	3,158,750	–	–	15,239	1,210,347	713,402
Investments in Securities at Fair Value (Mid Prices)[1]		89,823,452	59,842,266	521,356,918	3,798,380	4,582,102	20,811,058	51,853,196	15,178,260
Dividends Receivable		171,548	38,417	–	–	10,614	29,471	84,630	15,287
Due from Unitholders		20,216,935	–	13,839,440	–	–	97	–	–
Unrealised Gains on Open Spot Currency Contracts		2,714	511	4,233	–	–	1	1	82
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		80,190	–	1,455,893	163,752	–	–	–	–
Other Assets		14,802	3,078	7,194	20,154	13,554	67,817	7,267	11,669
Total Current Assets		**111,349,571**	**63,125,361**	**562,745,630**	**4,157,089**	**4,696,040**	**21,178,030**	**54,379,845**	**16,107,833**
Current Liabilities:									
Management Fees Payable	7	(48,742)	(50,465)	(321,367)	(4,068)	(4,777)	(9,232)	(44,120)	(9,614)
Trustee Fees Payable	7	(3,199)	(2,661)	(15,181)	(1,753)	(2,548)	(4,961)	(18,684)	(12,143)
Custodian Fees Payable	7	(13,911)	(11,022)	(2,356)	(2,426)	(4,292)	(1,535)	(9,520)	(5,279)
Audit Fees Payable		(12,634)	(11,577)	(15,060)	(16,137)	(11,578)	(11,577)	(11,577)	(11,574)
Administration Fees Payable	7	–	–	–	–	(294)	(445)	–	–
Due to Unitholders	7	(209,708)	–	(1,000,000)	–	–	(1)	–	–
Purchase of Securities Payable		(11,036,531)	(2,770,543)	(4,975,000)	–	–	(10,515)	(996,823)	(567,699)
Unrealised Loss on Open Spot Currency Contracts		(2,568)	(2,617)	–	–	–	–	(782)	(546)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(10,076)	–	(1,011,352)	(58,329)	–	–	(6,029)	–
Other Payables		(12,827)	(29,132)	(22,812)	(16,185)	(30,561)	(43,522)	(18,064)	(47,751)
Total Current Liabilities		**(11,350,196)**	**(2,878,017)**	**(7,363,128)**	**(98,898)**	**(54,050)**	**(81,788)**	**(1,105,599)**	**(654,606)**
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**99,999,375**	**60,247,344**	**555,382,502**	**4,058,191**	**4,641,990**	**21,096,242**	**53,274,246**	**15,453,227**

[1]Investments in Securities at Fair Value have been restated from Bid to Mid in accordance with FRS 102.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2015 (continued)

		OGSCF	LSGOF	CLAF	FEMDF	GCSF	SDHY	CSOF	GCAF	Total
Current Assets:	**Note**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cash at Bank	4	935,156	407,509	435,132	76,840,314	598,243	605,660	393,174	405,936	184,954,227
Cash Collateral	4	–	–	–	43,449,192	–	–	–	–	43,449,192
Margin Cash Receivable	4	–	–	–	1,010,892	–	–	91,822	–	1,102,714
Sale of Securities Receivable		4,681,124	107,984	31,729	2,647,031	–	–	304,966	–	16,778,125
Investments in Securities at Fair Value (Mid Prices)[1]		33,277,177	7,326,728	11,203,608	329,008,890	20,458,330	7,989,053	9,452,587	7,509,718	3,336,766,334
Dividends Receivable		46,884	6,972	4,897	–	–	–	–	–	1,373,004
Due from Unitholders		–	–	–	–	–	–	–	–	37,442,610
Unrealised Gains on Open Spot Currency Contracts		2,815	37	–	152,419	–	–	–	–	163,821
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		–	–	–	40,646,215	60,337	31	–	–	44,323,729
Unrealised Gains on Open Future Contracts		–	172,710	–	–	–	–	–	–	172,710
Unrealised Gains on Swap Contracts		–	–	–	2,904,487	–	–	–	1,840	2,906,327
Unrealised Gains on Option Contracts		–	–	–	14,608,742	202,934	–	–	–	14,811,676
Other Assets		9,890	33,297	124,205	220,796	77,481	46,572	51,984	35,742	900,851
Total Current Assets		**38,953,046**	**8,055,237**	**11,799,571**	**511,488,978**	**21,397,325**	**8,641,316**	**10,294,533**	**7,953,236**	**3,685,145,320**
Current Liabilities:										
Margin Cash Payable	4	–	(239,270)	–	–	–	–	–	(13)	(239,283)
Management Fees Payable	7	(32,613)	(6,198)	(10,392)	(484,321)	(12,494)	(4,311)	(5,476)	(4,309)	(2,216,413)
Trustee Fees Payable	7	(12,055)	(11,666)	(10,766)	(23,536)	(850)	(432)	(508)	(419)	(181,257)
Custodian Fees Payable	7	(6,517)	(3,552)	(37,391)	–	(1,417)	(874)	(911)	(3,687)	(198,559)
Audit Fees Payable		(12,622)	(11,574)	(11,572)	(23,467)	(18,541)	(15,059)	(15,053)	(14,973)	(333,196)
Administration Fees Payable	7	–	–	–	(246)	–	–	–	–	(134,484)
Due to Unitholders	7	–	–	(202,622)	–	–	–	–	–	(2,625,611)
Purchase of Securities Payable		(3,478,611)	(54,998)	–	(1,742,141)	–	–	–	(1,840)	(27,896,303)
Unrealised Loss on Open Spot Currency Contracts		(7,648)	(7)	–	(1,324,261)	–	–	–	–	(1,339,848)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	(30,261,296)	(11,654)	(47)	(3)	(1)	(33,890,100)
Unrealised Loss on Open Future Contracts		–	–	–	(81,250)	–	–	(37,516)	–	(118,766)
Unrealised Loss on Swap Contracts		–	–	–	(4,200,347)	–	–	–	(3,135)	(4,203,482)
Unrealised Loss on Option Contracts		–	–	–	(10,139,992)	(105,725)	–	–	–	(10,245,717)
Other Payables		(31,716)	(19,341)	(30,975)	(63,453)	–	–	(537)	(8,483)	(944,087)
Total Current Liabilities		**(3,581,782)**	**(346,606)**	**(303,718)**	**(48,344,310)**	**(150,681)**	**(20,723)**	**(60,004)**	**(36,860)**	**(84,567,106)**
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**35,371,264**	**7,708,631**	**11,495,853**	**463,144,668**	**21,246,644**	**8,620,593**	**10,234,529**	**7,916,376**	**3,600,578,214**

[1]Investments in Securities at Fair Value have been restated from Bid to Mid in accordance with FRS 102.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2015 (continued)

	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF
Number of redeemable participating Units in issue								
A Class Income units in issue at end of year	110,775	84,117	79,324	–	–	23,003,029	–	174,650
A Class Income (AUD hedged) units in issue at end of year	–	–	–	–	–	–	–	51,778
A Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	56,002	–	–
A Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	639,878	–	–
A Class Accumulation units in issue at end of year	105,978	105,138	182,212	53,356	10,668	5,050,052	27,204	2,292,413
A Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	107,690	–	–
A Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	1,443,572	–	–
I Class Income units in issue at end of year	–	–	–	–	–	11,282,990	–	–
I Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	3,171,024	–	–
I Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	856,345	–	–
I Class Income (JPY hedged) units in issue at end of year	–	–	–	–	–	3,183,726	–	–
I Class Accumulation units in issue at end of year	2,315,997	37,156	2,086,381	152,054	1,353,967	18,563,837	4,244,823	2,648,810
I Class Accumulation (BRL hedged) units in issue at end of year	–	–	–	–	–	–	–	2,070,296
I Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	37,561	–	–
I Class Accumulation (EUR) units in issue at end of year	–	–	2,574,057	–	–	15,711,629	–	499,573
I Class Accumulation (GBP) units in issue at end of year	–	–	–	–	–	–	1,612,866	–
I Class Accumulation (JPY) units in issue at end of year	–	–	–	–	858,510	12,487,561	–	–
D Class Income units in issue at end of year	–	–	–	–	–	24,000,663	–	–
D Class Accumulation units in issue at end of year	–	–	–	–	–	7,040,069	–	1,552,608
F Class Income units in issue at end of year	–	–	–	–	–	6,777,290	–	–
F Class Accumulation units in issue at end of year	–	–	–	–	–	2,801,073	–	–
P Class Income units in issue at end of year	–	–	–	–	–	2,689,637	–	–
P Class Accumulation units in issue at end of year	–	–	–	–	–	1,932,222	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2015 (continued)

	GPSF	GEJF	GLTHY	GTDARF	EEIF	GSCEF	OGEMF	OGEF
Number of redeemable participating Units in issue								
A Class Accumulation units in issue at end of year	–	–	–	–	200,509	250,028	–	–
I2 Class Income units in issue at end of year	3,929,722	–	–	–	–	–	–	–
I Class Income (JPY hedged) units in issue at end of year	1,132,282	–	–	–	–	–	–	–
I Class Accumulation units in issue at end of year	1,727,055	3,305,939	7,276,147	453,087	198,257	1,227,872	5,605,985	–
I Class Accumulation (CHF hedged) units in issue at end of year	–	–	10,000	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of year	–	–	17,455,502	–	–	–	–	–
I Class Accumulation (GBP) units in issue at end of year	–	–	5,907,659	–	–	–	67,619	1,218,864
I Class Accumulation (JPY) units in issue at end of year	–	385,649	29,742,069	–	–	–	–	–
I Class Accumulation (USD hedged) units in issue at end of year	849,860	–	–	–	–	–	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2015 (continued)

	OGSCF	LSGOF	CLAF	FEMDF	GCSF	SDHY	CSOF	GCAF
Number of redeemable participating Units in issue								
A Class Income units in issue at end of year	–	–	–	50,000	–	–	–	–
A Class Accumulation units in issue at end of year	–	–	–	215,841	–	–	–	–
A Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	1,040	–	–	–	–
A Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	1,092	–	–	–	–
A Class Accumulation (GBP hedged) units in issue at end of year	–	–	–	1,487	–	–	–	–
A Class Accumulation (SGD hedged) units in issue at end of year	–	–	–	731	–	–	–	–
I2 Class Income (EUR hedged) units in issue at end of year	–	–	–	32,681,701	–	–	–	–
I Class Accumulation units in issue at end of year	928,227	750,000	2,002,532	8,624,284	1,000,000	849,260	1,000,000	745,725
I Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	13,875,971	1,092,896	–	–	–
I Class Accumulation (GBP) units in issue at end of year	1,913,179	–	–	2,933	–	–	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2016

	Notes	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Income										
Dividend Income	2	661,055	49,653	1,296,283	74,046	385,362	11,136,182	1,499,225	–	2,331,390
Deposit Interest		92	–	2	1	–	–	2	11,925	–
Other Income		3,025	1,946	2,592	3,800	1,969	2,060	2,042	2,043	1,968
Net Gain/(Loss) on investment activities		1,922,045	224,168	1,063,365	208,763	(149,427)	13,073,690	6,066,830	5,518,706	7,614,395
Total investment income and Net gain		**2,586,217**	**275,767**	**2,362,242**	**286,610**	**237,904**	**24,211,932**	**7,568,099**	**5,532,674**	**9,947,753**
Expenses										
Management Fees	7	(307,582)	(51,970)	(595,543)	(46,193)	(134,768)	(5,209,556)	(702,629)	(525,241)	(469,860)
Custodian Fees	7	(32,884)	(18,930)	(42,987)	(20,567)	(23,781)	(60,676)	(15,099)	(20,350)	(56,495)
Audit Fees		(5,690)	(5,690)	(5,690)	(5,690)	(5,690)	(9,627)	(5,690)	(9,627)	(6,203)
Administration Fees	7	(7,002)	(4,248)	(12,882)	(1,431)	(177)	(737,543)	(414)	(36,213)	(55)
Other Expenses		(34,548)	(29,978)	(43,289)	(30,171)	(29,026)	(77,545)	(29,140)	(31,316)	(33,068)
Trustee Fees		(5,684)	(756)	(10,532)	(828)	(2,683)	(97,427)	(12,018)	(11,438)	(10,894)
Rebate to the Fund due to capping	7	81	28,043	–	25,839	12,591	–	–	–	–
Total operating expenses		**(393,309)**	**(83,529)**	**(710,923)**	**(79,041)**	**(183,534)**	**(6,192,374)**	**(764,990)**	**(634,185)**	**(576,575)**
Net Income and Net gain		2,192,908	192,238	1,651,319	207,569	54,370	18,019,558	6,803,109	4,898,489	9,371,178
Finance Costs										
Bank Interest		–	(1)	(273)	(8)	(7)	(247)	–	(60,737)	(235)
Distributions	6	(720)	–	(43,365)	–	–	(19,986,971)	–	(89,726)	(722,449)
Gain/(Loss) for the period before taxation		**2,192,188**	**192,237**	**1,607,681**	**207,561**	**54,363**	**(1,967,660)**	**6,803,109**	**4,748,026**	**8,648,494**
Withholding Tax on dividends	2, 3	(129,751)	(6,139)	132,707	(9,415)	(57,804)	(21,409)	(407,437)	–	(584,343)
Withholding Tax on coupon income	2, 3	–	–	–	–	–	(205,287)	–	(5,076)	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**2,062,437**	**186,098**	**1,740,388**	**198,146**	**(3,441)**	**(2,194,356)**	**6,395,672**	**4,742,950**	**8,064,151**

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2016 (continued)

	Notes	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD	OGSCF USD	LSGOF USD
Income										
Dividend Income	2	712,421	96,583	–	105,240	228,481	304,188	108,529	292,626	88,775
Deposit Interest		219	330,217	–	–	–	1	1	–	1
Other Income		2,454	2,790	2,130	1,932	3,114	19,440	2,042	2,333	2,454
Net Gain/(Loss) on investment activities		2,759,097	35,685,300	131,013	506,275	502,578	(464,881)	(223,287)	187,336	(195,003)
Total investment income and Net gain/(loss)		**3,474,191**	**36,114,890**	**133,143**	**613,447**	**734,173**	**(141,252)**	**(112,715)**	**482,295**	**(103,773)**
Expenses										
Management Fees	7	(311,087)	(1,984,562)	(23,536)	(28,901)	(109,895)	(261,532)	(50,340)	(231,227)	(38,353)
Custodian Fees	7	(24,336)	(15,566)	(7,029)	(11,213)	(33,066)	(27,085)	(9,438)	(10,023)	(18,712)
Audit Fees		(5,690)	(7,402)	(7,914)	(5,690)	(5,690)	(5,690)	(5,690)	(6,203)	(5,690)
Administration Fees	7	–	(812)	–	(1,836)	(2,650)	–	–	–	–
Other Expenses		(21,842)	(31,672)	(28,834)	(8,057)	(42,594)	(32,720)	(27,920)	(30,746)	(34,359)
Trustee Fees		(6,221)	(34,876)	(10,027)	(10,026)	(9,587)	(12,332)	(7,102)	(7,102)	(6,619)
Rebate to the Fund due to capping	7	–	–	33,718	47,369	29,604	2,795	19,936	582	31,833
Total operating expenses		**(369,176)**	**(2,074,890)**	**(43,622)**	**(18,354)**	**(173,878)**	**(336,564)**	**(80,554)**	**(284,719)**	**(71,900)**
Net Income and Net gain/(Loss)		3,105,015	34,040,000	89,521	595,093	560,295	(477,816)	(193,269)	197,576	(175,673)
Finance Costs										
Bank Interest		(6)	(182)	(61)	(2)	(8)	(11)	(5)	–	(9)
Gain/(Loss) for the period before taxation		**3,105,009**	**34,039,818**	**89,460**	**595,091**	**560,287**	**(477,827)**	**(193,274)**	**197,576**	**(175,682)**
Withholding Tax on dividends	2, 3	(132,137)	–	–	(29,299)	(51,164)	(25,705)	(20,976)	(42,519)	(17,673)
Withholding Tax on coupon income	2, 3	–	(3,237)	–	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**2,972,872**	**34,036,581**	**89,460**	**565,792**	**509,123**	**(503,532)**	**(214,250)**	**155,057**	**(193,355)**

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2016 (continued)

	Notes	CLAF USD	FEMDF USD	GCSF USD	SDHY USD	CSOF USD	GCAF USD	REDF* USD	Total USD
Income									
Dividend Income	2	160,151	–	–	–	–	–	–	19,530,190
Deposit Interest		2	25,518	–	–	–	2,165	–	370,146
Other Income		1,983	2,178	2,059	2,454	3,034	1,969	–	73,811
Net Gain/(Loss) on investment activities		1,909,796	9,845,314	442,670	169,731	40,436	(106,911)	40,165	86,772,164
Total investment income and Net gain/(loss)		**2,071,932**	**9,873,010**	**444,729**	**172,185**	**43,470**	**(102,777)**	**40,165**	**106,746,311**
Expenses									
Management Fees	7	(57,649)	(2,125,703)	(75,494)	(26,073)	(33,371)	(28,861)	(542)	(13,430,468)
Custodian Fees	7	(28,861)	(61,541)	(8,207)	(5,061)	(6,911)	(3,613)	(52)	(562,483)
Audit Fees		(5,690)	(11,510)	(9,347)	(7,903)	(7,913)	(12,968)	(725)	(171,312)
Administration Fees	7	–	(1,635)	–	–	–	–	–	(806,898)
Other Expenses		(30,999)	(64,092)	(46,229)	(18,531)	(37,337)	(25,794)	(2,461)	(822,268)
Trustee Fees		(6,262)	(28,192)	(2,157)	(869)	(1,027)	(779)	(20)	(295,458)
Listing Expense		–	–	–	–	–	–	(839)	(839)
Rebate to the Fund due to capping	7	26,047	–	53,390	42,956	37,840	36,575	2,210	431,409
Total operating expenses		**(103,414)**	**(2,292,673)**	**(88,044)**	**(15,481)**	**(48,719)**	**(35,440)**	**(2,429)**	**(15,658,317)**
Net Income and Net gain/(Loss)		1,968,518	7,580,337	356,685	156,704	(5,249)	(138,217)	37,736	91,087,994
Finance Costs									
Bank Interest		(1)	(106,807)	(442)	–	(1)	–	–	(169,043)
Distributions	6	–	(457,580)	–	–	–	–	–	(21,300,811)
Gain/(Loss) for the period before taxation		**1,968,517**	**7,015,950**	**356,243**	**156,704**	**(5,250)**	**(138,217)**	**37,736**	**69,618,140**
Withholding Tax on dividends	2, 3	(15,022)	–	–	–	–	–	–	(1,418,086)
Withholding Tax on coupon income	2, 3	–	(190,812)	10,447	(617)	(17,682)	(411)	–	(412,675)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**1,953,495**	**6,825,138**	**366,690**	**156,087**	**(22,932)**	**(138,628)**	**37,736**	**67,787,379**

* Real Estate Debt Fund commenced operations under the PGIF umbrella on 21 March 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2015

	Notes	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD
Income									
Dividend Income	2	608,875	51,644	1,093,737	90,369	295,962	11,144,060	1,411,089	–
Deposit Interest		1	2	32	–	–	–	–	138,048
Other Income		–	–	–	–	–	5,881	3,887	–
Net Gain/(Loss) on investment activities		1,461,092	267,349	1,626,690	(133,083)	549,731	6,828,976	8,644,411	(3,827,413)
Total investment income and Net gain/(loss)		**2,069,968**	**318,995**	**2,720,459**	**(42,714)**	**845,693**	**17,978,917**	**10,059,387**	**(3,689,365)**
Expenses									
Management Fees	7	(302,671)	(57,007)	(494,019)	(72,438)	(172,186)	(5,811,904)	(736,196)	(429,716)
Custodian Fees	7	(31,859)	(21,339)	(57,481)	(28,914)	(27,364)	(60,468)	(17,711)	(18,213)
Audit Fees		(7,534)	(7,572)	(7,498)	(7,698)	(7,513)	(12,653)	(7,566)	(9,779)
Administration Fees	7	(12,185)	(4,299)	(13,705)	(1,930)	(297)	(600,692)	(234)	(29,741)
Other Expenses		(14,611)	(13,969)	(14,319)	(18,501)	(13,058)	(7,704)	(12,250)	(27,982)
Trustee Fees		(5,241)	(853)	(8,951)	(1,157)	(3,423)	(73,565)	(12,340)	(9,844)
Rebate to the Fund due to capping	7	–	15,139	–	17,529	–	–	287	–
Recharge to the Fund due to capping	7	(13,219)	–	(6,224)	–	(2,531)	–	–	(11,554)
Total operating expenses		**(387,320)**	**(89,900)**	**(602,197)**	**(113,109)**	**(226,372)**	**(6,566,986)**	**(786,010)**	**(536,829)**
Net Income and Net gain/(Loss)		1,682,648	229,095	2,118,262	(155,823)	619,321	11,401,530	9,273,377	(4,226,194)
Finance Costs									
Bank Interest		(26)	–	(7)	(8)	(204)	(6,719)	(19)	(577)
Distributions	6	–	(12,310)	(23,271)	–	–	(15,806,844)	–	(84,917)
Gain/(Loss) for the period before taxation		**1,682,622**	**216,785**	**2,094,984**	**(155,831)**	**619,117**	**(4,401,632)**	**9,273,358**	**(4,311,688)**
Withholding Tax on dividends	2, 3	(140,032)	(8,280)	(240,915)	(12,573)	(44,394)	(12,255)	(398,974)	–
Withholding Tax on coupon income	2, 3	–	–	–	–	–	(129,881)	–	(15,395)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**1,542,590**	**208,505**	**1,854,069**	**(168,404)**	**574,723**	**(4,543,768)**	**8,874,384**	**(4,327,083)**

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2015 (continued)

	Notes	GPSF USD	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD
Income									
Dividend Income	2	1,199,548	842,263	813,529	–	106,097	273,382	388,898	97,599
Deposit Interest		37	–	134,152	13	2	21	14	–
Other Income		–	2,228	6,107	–	–	–	–	–
Net Gain/(Loss) on investment activities		8,930,126	2,007,153	(45,294,197)	201,815	255,150	3,143,982	1,583,817	1,527,535
Total investment income and Net gain/(loss)		**10,129,711**	**2,851,644**	**(44,340,409)**	**201,828**	**361,249**	**3,417,385**	**1,972,729**	**1,625,134**
Expenses									
Management Fees	7	(260,928)	(388,265)	(2,224,006)	(20,187)	(29,309)	(151,574)	(299,976)	(58,721)
Custodian Fees	7	(41,603)	(32,969)	(22,286)	(9,965)	(13,188)	(57,110)	(36,702)	(11,147)
Audit Fees		(10,280)	(7,565)	(9,777)	(8,102)	(7,548)	(7,570)	(7,495)	(6,926)
Administration Fees	7	–	–	–	–	(1,974)	(2,658)	–	–
Other Expenses		(20,465)	(7,099)	(27,186)	(25,133)	(29,485)	(27,897)	(28,181)	(27,642)
Trustee Fees		(7,631)	(7,764)	(36,760)	(9,974)	(9,972)	(4,987)	(10,986)	(4,987)
Rebate to the Fund due to capping	7	–	–	–	31,789	33,076	10,393	–	21,052
Recharge to the Fund due to capping	7	(13,965)	–	–	–	–	–	(6,809)	–
Total operating expenses		**(354,872)**	**(443,662)**	**(2,320,015)**	**(41,572)**	**(58,400)**	**(241,403)**	**(390,149)**	**(88,371)**
Net Income and Net gain/(Loss)		9,774,839	2,407,982	(46,660,424)	160,256	302,849	3,175,982	1,582,580	1,536,763
Finance Costs									
Bank Interest		–	–	(1,467)	(7)	–	–	(1)	(11)
Distributions	6	(134,405)	–	(155,218)	–	–	–	–	–
Gain/(Loss) for the period before taxation		**9,640,434**	**2,407,982**	**(46,817,109)**	**160,249**	**302,849**	**3,175,982**	**1,582,579**	**1,536,752**
Withholding Tax on dividends	2, 3	(278,817)	(215,032)	(57,591)	–	(30,801)	(52,304)	(46,046)	(21,482)
Withholding Tax on coupon income	2, 3	–	–	20,103	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**9,361,617**	**2,192,950**	**(46,854,597)**	**160,249**	**272,048**	**3,123,678**	**1,536,533**	**1,515,270**

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2015 (continued)

	Notes	OGSCF USD	LSGOF USD	CLAF USD	FEMDF USD	GCSF USD	SDHY USD	CSOF USD	Total USD
Income									
Dividend Income	2	264,708	84,817	220,769	–	–	–	1,844	18,989,190
Deposit Interest		1	–	5	–	1	–	–	272,329
Other Income		–	–	–	10,526	–	–	–	28,629
Net Gain/(Loss) on investment activities		2,829,316	(12,190)	(4,433,562)	(44,832,271)	510,782	211,232	371,075	(57,582,484)
Total investment income and Net gain/(loss)		**3,094,025**	**72,627**	**(4,212,788)**	**(44,821,745)**	**510,783**	**211,232**	**372,919**	**(38,292,336)**
Expenses									
Management Fees	7	(176,080)	(38,661)	(82,797)	(4,940,812)	(29,498)	(15,080)	(19,895)	(16,811,926)
Custodian Fees	7	(14,080)	(19,330)	(29,442)	(33,262)	(416)	(302)	(3,741)	(588,892)
Audit Fees		(8,249)	(7,031)	(6,649)	(12,362)	(10,667)	(7,008)	(6,424)	(191,466)
Administration Fees	7	–	–	–	(1)	–	–	–	(667,716)
Other Expenses		(26,246)	(18,412)	(6,094)	(16,575)	(4,999)	(6,419)	(12,640)	(406,867)
Trustee Fees		(4,987)	(5,760)	(6,643)	(30,484)	(843)	(503)	(612)	(258,267)
Rebate to the Fund due to capping	7	8,190	19,644	345	–	12,711	10,964	15,765	196,884
Recharge to the Fund due to capping	7	–	–	–	–	–	–	–	(54,302)
Total operating expenses		**(221,452)**	**(69,550)**	**(131,280)**	**(5,033,496)**	**(33,712)**	**(18,348)**	**(27,547)**	**(18,782,552)**
Net Income and Net gain/(Loss)		2,872,573	3,077	(4,344,068)	(49,855,241)	477,071	192,884	345,372	(57,085,289)
Finance Costs									
Bank Interest		(68)	(32)	(51)	(230,054)	(291)	–	(1)	(239,543)
Distributions	6	–	–	–	–	–	–	–	(16,216,965)
Gain/(Loss) for the period before taxation		**2,872,505**	**3,045**	**(4,344,119)**	**(50,085,295)**	**476,780**	**192,884**	**345,371**	**(73,531,396)**
Withholding Tax on dividends	2, 3	(48,942)	(18,931)	(17,797)	–	–	–	(553)	(1,645,719)
Withholding Tax on coupon income	2, 3	–	–	–	32,884	(1,913)	(512)	(4,822)	(99,536)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		**2,823,563**	**(15,886)**	**(4,361,916)**	**(50,052,411)**	**474,867**	**192,372**	**339,996**	**(75,276,651)**

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2016

	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	**54,469,110**	**7,689,861**	**104,283,643**	**8,464,840**	**22,737,842**	**1,760,276,776**	**135,447,043**	**127,317,424**	**99,999,375**
Movement due to sales and repurchases of units									
Add: Amounts received on creation of units	3,445,776	12,031	17,257,648	26,968	16,251,329	451,407,998	5,566,340	22,038,393	45,441,919
Less: Amounts paid on cancellation of units	(3,623,960)	(108,656)	(7,438,771)	(951,786)	(8,485,583)	(321,367,603)	(6,131,670)	(26,500,384)	(6,352,134)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	2,062,437	186,098	1,740,388	198,146	(3,441)	(2,194,356)	6,395,672	4,742,950	8,064,151
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	**56,353,363**	**7,779,334**	**115,842,908**	**7,738,168**	**30,500,147**	**1,888,122,815**	**141,277,385**	**127,598,383**	**147,153,311**

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2016 (continued)

	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD	OGSCF USD	LSGOF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	**60,247,344**	**555,382,502**	**4,058,191**	**4,641,990**	**21,096,242**	**53,274,246**	**15,453,227**	**35,371,264**	**7,708,631**
Movement due to sales and repurchases of units									
Add: Amounts received on creation of units	5,098,304	314,320,292	100,000	–	1,200,898	829,414	61,899	22,081,317	–
Less: Amounts paid on cancellation of units	(5,174,944)	(180,281,651)	(7)	–	(1,381,587)	(89,711)	–	(4,932,658)	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	2,972,872	34,036,581	89,460	565,792	509,123	(503,532)	(214,250)	155,057	(193,355)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	**63,143,576**	**723,457,724**	**4,247,644**	**5,207,782**	**21,424,676**	**53,510,417**	**15,300,876**	**52,674,980**	**7,515,276**

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2016 (continued)

	CLAF USD	FEMDF USD	GCSF USD	SDHY USD	CSOF USD	GCAF USD	REDF* USD	Total USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	**11,495,853**	**463,144,668**	**21,246,644**	**8,620,593**	**10,234,529**	**7,916,376**	**–**	**3,600,578,214**
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	–	11,611,701	2,504,093	73,464	–	–	6,000,000	925,329,784
Less: Amounts paid on cancellation of units	(975,931)	(141,716,352)	(566,137)	(25,846)	–	–	–	(716,105,371)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	1,953,495	6,825,138	366,690	156,087	(22,932)	(138,628)	37,736	67,787,379
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	**12,473,417**	**339,865,155**	**23,551,290**	**8,824,298**	**10,211,597**	**7,777,748**	**6,037,736**	**3,877,590,006**

* Real Estate Debt Fund commenced operations under the PGIF umbrella on 21 March 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2015

	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	**56,148,523**	**8,883,958**	**118,279,145**	**13,086,417**	**63,282,578**	**1,260,808,686**	**170,471,828**	**110,054,732**
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	19,085,161	56,082	4,590,028	49,542	9,194,817	455,594,193	18,841,559	41,715,541
Less: Amounts paid on cancellation of units	(20,879,725)	(898,488)	(35,552,600)	(2,032,866)	(49,235,224)	(187,681,530)	(49,645,876)	(38,013,335)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	1,542,590	208,505	1,854,069	(168,404)	574,723	(4,543,768)	8,874,384	(4,327,083)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	**55,896,549**	**8,250,057**	**89,170,642**	**10,934,689**	**23,816,894**	**1,524,177,581**	**148,541,895**	**109,429,855**

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2015 (continued)

	GPSF USD	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	**67,821,567**	**77,735,822**	**657,614,003**	**4,850,950**	**5,142,585**	**33,819,803**	**59,451,774**	**21,853,954**
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	6,093,934	179,485	41,083,224	4,200,000	–	3,378,100	596,273	74,092
Less: Amounts paid on cancellation of units	(319,744)	(6,500,000)	(60,004,645)	(4,902,854)	–	(4,369,043)	(115,101)	(5,514,972)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	9,361,617	2,192,950	(46,854,597)	160,249	272,048	3,123,678	1,536,533	1,515,270
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	**82,957,374**	**73,608,257**	**591,837,985**	**4,308,345**	**5,414,633**	**35,952,538**	**61,469,479**	**17,928,344**

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2015 (continued)

	OGSCF USD	LSGOF USD	CLAF USD	FEMDF USD	GCSF USD	SDHY USD	CSOF USD	Total USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	**35,121,170**	**7,767,346**	**15,571,289**	**442,446,674**	**–**	**–**	**–**	**3,230,212,804**
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	198,872	–	5,479,200	250,560,585	10,000,010	8,343,090	10,000,000	889,313,788
Less: Amounts paid on cancellation of units	–	–	(103,355)	(45,815,855)	(10)	–	–	(511,585,223)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	2,823,563	(15,886)	(4,361,916)	(50,052,411)	474,867	192,372	339,996	(75,276,651)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	**38,143,605**	**7,751,460**	**16,585,218**	**597,138,993**	**10,474,867**	**8,535,462**	**10,339,996**	**3,532,664,718**

1. FORMATION

The Principal Global Investors Funds ("the Trust") was constituted under the laws of Ireland by a Trust Deed dated 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). It is an umbrella Unit Trust in that different classes of units may be issued from time to time by the Manager. Units of certain classes of the Trust are listed on the Irish Stock Exchange. The Trust has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "UCITS Regulations").

The Financial Statements have been prepared for the period ended 31 March 2016.

The investment portfolios ("Funds") of the Trust as at 31 March 2016 are listed on pages 4, 5 and 6.

2. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting
These condensed interim unaudited financial statements for the period ended 31 March 2016 have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 104, the financial reporting standard applicable in the United Kingdom and Republic of Ireland for the first time and the provisions of the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds. Irish GAAP used in preparing financial statements which present a true and fair view are those standards promulgated by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council ("FRC").

The Trust has adopted the accounting standards generally accepted in Ireland, including FRS 102, ''The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'' (''FRS 102'') for its annual financial statement period effective 1 October 2015 and FRS 104 for these interim financial statements. The Trust has also applied Amendments to FRS 102 – Fair value hierarchy disclosures which was issued in March 2016 and is applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Trust has taken the option to early adopt the amendments. Accordingly, these are the Trust's first interim financial statements which have been prepared in accordance with FRS 104. The Trust has consistently applied the accounting policies used in the preparation of its opening FRS 104 Statement of Financial Position at 1 October 2014 throughout all periods presented, as if these policies had always been in effect.

The transition to FRS 102/FRS 104 has resulted in no changes to the reported financial position or financial performance compared to that presented previously. No adjustments have been made to either the equity presented in the opening statement of the financial position as at 1 October 2014 or at 30 September 2015 i.e. at the latest period presented in the Trust's most recent annual report and financial statements determined in accordance with the previous financial reporting framework.

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.

After making enquiries, the Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the report has been prepared on a going concern basis for the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The report has been prepared in USD for all Funds' on the platform. The functional and presentation currency of the Trust is the USD.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Trusts business as an investment fund.

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 the Investment Adviser at fair value through profit or loss at inception. All instruments on the Portfolio of Investments are classified as held 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 Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive the cashflow from the investments have expired or the Funds have transferred substantially all of the risks or rewards of ownership.

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11 "Basis Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102, (b) the recognition and measurement provisions International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Trust has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12. The Funds have also early adopted FRED 62.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Accounting for Investments
Investments are recognised at the trade date at mid or last traded prices. Realised gains or losses on investment disposals are calculated using the average cost method. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

Valuation of Investments
The period end valuation date was 31 March 2016, the last business day of the interim period. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current mid price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current mid prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Investment Adviser, Sub-Investment Adviser, a stockbroker or other competent person appointed by the Investment Adviser and approved for the purpose by the Trustee, using valuation techniques.

Futures Contracts
A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price at an agreed future date. Futures may be used subject to the conditions and limits laid down by the Central Bank of Ireland and the Trust Deed and subject to any other restrictions or regulations which may affect the portfolio management of the Funds or the Investment Adviser/Sub-Investment Adviser. Certain Funds may buy or sell futures to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Gains or losses on futures are included in the Unrealised Gain/(Loss) on Open Future Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. When the contract is terminated, the Fund will recognised a realised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

Forward Foreign Currency Exchange Contracts
In a Forward Foreign Currency Exchange Contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. The fair value of Forward Foreign Currency Exchange Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Forward Foreign Currency Exchange Contracts are included in the Unrealised Gain/(Loss) on Forward Foreign Currency Exchange Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Forward Foreign Currency Exchange Contracts are used to hedge the currency exposure on individual positions taken by the Funds and to hedge non base currency investors.

Spot Currency Contracts
In a Spot Currency Contract the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date (the spot date) this date is typically within three business days of inception of the contract. The fair value of Spot Currency Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Spot Currency Contracts are included in the Unrealised Gain/(Loss) on Open Spot Currency Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income on trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates.

Credit Default Swaps
A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as a Net Gain/(Loss) on investment activities. A Credit Default Swap provides the Fund with an alternative to investing in assets themselves for a potentially higher return with the same risk or they may be used to obtain exposure to assets which the Fund could not otherwise acquire due to illiquidity in the relevant market. The Fund recognised the swap when it becomes party to the contract. The Credit Default Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Unrealised Gain on Swap Contracts. At 31 March 2016, there was Cash Collateral pledged by the Funds. This collateral is pledged with the counterparty to the contract.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Interest Rate Swaps
An Interest Rate Swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The Interest Rate Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position. At 31 March 2016, there was Cash Collateral pledged by the Funds. This collateral is pledged with the counterparty to the contract.

Total Return Swaps
A Total Return Swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The Trust enters into unfunded swap agreements on behalf of the Fund. Total Return Swaps are marked-to-market using valuation sources/methods and the fair value is recorded on the Statement of Financial Position. The change in unrealised gains and losses is shown in Net gain/(loss) on investment activities in the Statement of Comprehensive Income.

Total Return Swap positions are valued using models which utilise observable data to the extent practicable and contain assumptions on the application of this data. Changes in data inputs and assumptions about these factors could affect the reported fair value of the Total Return Swaps.

Option Contracts
Options are Financial Derivative Instruments ("FDIs") that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase (call option) or to sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Funds enter into exchange-traded contracts to meet the requirements of its risk management and trading activities. All open option positions are in Unrealised Gains/Unrealised (Loss) on Option Contracts in the Statement of Financial Position.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of premium if the option expires worthless, is treated as a realised gain or loss and is included in Net Gain/Loss on investment activities in the Statement of Comprehensive Income. The Funds may enter into these contracts to hedge against changes in currency exchange rates.

Foreign Currency Transactions
In accordance with Section 30 "Foreign Currency Translation" 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 Fund's selection of the functional currency is attributable to the functional currency being: a) the major component of the Fund's benchmark and b) the common proxy for most clients in the Fund's varied client base. The functional currency assessment was completed at a Fund level. The Funds' presentation currencies equated to their respective functional currencies when assessed under FRS 102. The functional currency of each Fund of the Trust is USD.

For each Fund:

(i) Currency gains or 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 of the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the individual Fund's Statement of Comprehensive Income on pages 114 to 116;

(ii) Currency gains or losses realised on securities purchase and sales transactions are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income on pages 114 to 116;

(iii) Unrealised currency gains or losses on securities held at year end are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income on pages 114 to 116; and

(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 Statement of Financial Position date and exchange differences are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income on pages 114 to 116.

Income from Investments
Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accounted for daily on an effective yield basis. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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 period end and realised gains/(losses) are included in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income. Interest earned on fixed income securities such as bonds are included here.

Expenses
Operating expenses inclusive of Performance Fees, are recognised on an accruals basis in the Statement of Comprehensive Income.

Formation Costs
Formation costs per the dealing valuation are being written off over a five year period.

Anti Dilution Levy
The Manager may exercise its discretion to apply an anti dilution levy in relation to subscriptions and redemptions of units. The levy is an allowance for fiscal and other charges that may be deducted from the Net Asset Value per Unit of the relevant class to reflect the costs of acquiring or disposing of underlying assets to fund subscriptions or redemptions from the Fund, respectively. The levy is intended to be used to ensure that all investors in the Trust are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs.

Cash at Bank
Cash is valued at amortised cost, which approximates fair value. Cash is held with the Bank of New York Mellon Trust Company (Ireland) Limited.

Cash Collateral
Cash Collateral provided by the Fund is identified in the Statement of Financial Position as Cash Collateral and is not included as a component of Cash at Bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from Other Assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Margin Cash Receivable/Payable
Cash Collateral Receivable/Payable to the Trust in relation to the open Futures Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable/Payable is held with the brokers Citigroup, J.P. Morgan & Morgan Stanley.

Distributions
The Preferred Securities Fund will declare and pay quarterly distributions to Unitholders holding the A, I, D, D2, F and P Income Unit Classes.

The High Yield Fund will declare and pay quarterly distributions to Unitholders holding the A Class Income Unit Classes.

The Post Global Limited Term High Yield Fund will declare and pay quarterly distributions to Unitholders holding the I Income Unit Class and A Income Unit Class.

The A Income Unit Classes from the Global Equity Fund, Asian Equity Fund, European Equity Fund and Finisterre Emerging Market Debt Fund will declare and pay annual distributions to Unitholders.

The I and I2 Income Unit Classes from the Global Property Securities Fund and the I2 Income Unit Class from the Finisterre Emerging Market Debt Fund will also declare and pay annual distributions to Unitholders.

Distributions are recorded by each Fund on ex-dividend date in the Statement of Comprehensive Income once approved by the board.

Participating Units
All participating units issued by the Funds provide the investors the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued prospectus the Funds are contractually obliged to redeem units at the traded Net Asset Value per unit which is calculated at each valuation point.

3. TAXATION

Under current law and practice the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

(i) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

Redeeming Units

When a redemption request has been submitted by a Unitholder who is or is deemed to be an Irish resident, or is acting on behalf of an Irish resident, the Manager shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Unit Trust to the Revenue Commissioners in Ireland in respect of the relevant transaction.

4. CASH AND BANK BALANCES

At 31 March 2016	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF	GPSF	GEJF	GLTHY	GTDARF
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	2,299,227	52,115	1,266,796	122,627	268,491	44,884,018	482,894	2,172,521	2,176,849	660,056	38,426,953	531,370
	2,299,227	**52,115**	**1,266,796**	**122,627**	**268,491**	**44,884,018**	**482,894**	**2,172,521**	**2,176,849**	**660,056**	**38,426,953**	**531,370**

At 31 March 2016	EEIF	GSCEF	OGEMF	OGEF	OGSCF	LSGOF	CLAF	FEMDF	GCSF	SDHY	CSOF	GCAF
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	108,818	390,289	268,469	74,459	1,043,310	218,864	668,228	35,906,725	2,514,274	538,930	559,319	513,939
Cash Collateral	–	–	–	–	–	–	–	45,920,939	–	–	–	42,592
Margin Cash Receivable	–	–	–	–	–	115,716	–	2,076,946	69,560	–	11,180	15,031
Margin Cash Payable	–	–	–	–	–	–	–	–	–	–	–	(18)
Securities Pledged as Collateral	–	–	–	–	–	346,293	–	–	–	–	–	–
	108,818	**390,289**	**268,469**	**74,459**	**1,043,310**	**680,873**	**668,228**	**83,904,610**	**2,583,834**	**538,930**	**570,499**	**571,544**

At 31 March 2016	REDF*	Total
	USD	USD
Cash at Bank	–	136,149,541
Cash Collateral	–	45,963,530
Margin Cash Receivable	–	2,288,433
Margin Cash Payable	–	(18)
Bank Overdraft	(512,965)	(512,965)
Securities Pledged as Collateral	–	346,293
	(512,965)	**184,234,814**

*Real Estate Debt Fund commenced operations under the PGIF umbrella on 21 March 2016.

At 30 September 2015	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF	GPSF	GEJF	GLTHY	GTDARF
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	2,335,500	158,857	3,537,385	95,131	1,742,311	63,049,131	1,616,474	5,022,621	1,039,930	880,104	22,923,202	174,803
	2,335,500	**158,857**	**3,537,385**	**95,131**	**1,742,311**	**63,049,131**	**1,616,474**	**5,022,621**	**1,039,930**	**880,104**	**22,923,202**	**174,803**

At 30 September 2015	EEIF	GSCEF	OGEMF	OGEF	OGSCF	LSGOF	CLAF	FEMDF	GCSF	SDHY	CSOF	GCAF
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	89,770	254,347	1,224,404	189,133	935,156	407,509	435,132	76,840,314	598,243	605,660	393,174	405,936
Cash Collateral	–	–	–	–	–	–	–	43,449,192	–	–	–	–
Margin Cash Receivable	–	–	–	–	–	–	–	1,010,892	–	–	91,822	–
Margin Cash Payable	–	–	–	–	–	(239,270)	–	–	–	–	–	(13)
	89,770	**254,347**	**1,224,404**	**189,133**	**935,156**	**168,239**	**435,132**	**121,300,398**	**598,243**	**605,660**	**484,996**	**405,923**

4. CASH AND BANK BALANCES (continued)

At 30 September 2015	Total USD
Cash at Bank	184,954,227
Cash Collateral	43,449,192
Margin Cash Receivable	1,102,714
Margin Cash Payable	(239,283)
	229,266,850

All Cash at Bank balances are held with BNY Mellon Trust Company (Ireland) Limited.

Cash Collateral is held with the following counterparties: Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley and Nomura.

Margin Cash Receivable/Payable is held with Citigroup, J.P. Morgan and Morgan Stanley.

Securities pledged as collateral is held with J.P. Morgan.

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS

For the period ended 31 March 2016

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
Global Equity Fund				
A Class Income units	110,775	17	(936)	109,856
A Class Accumulation units	105,978	34,642	(39,716)	100,904
I Class Accumulation units	2,315,997	90,270	(91,965)	2,314,302
Asian Equity Fund				
A Class Income units	84,117	–	(2,235)	81,882
A Class Accumulation units	105,138	172	(1,266)	104,044
I Class Accumulation units	37,156	122	(2)	37,276
European Equity Fund				
A Class Income units	79,324	792	(1,682)	78,434
A Class Accumulation units	182,212	8,549	(7,457)	183,304
I Class Accumulation units	2,086,382	451,143	(74,015)	2,463,510
I Class Accumulation (EUR) units	2,574,057	372,822	(319,450)	2,627,429
Emerging Markets Equity Fund				
A Class Accumulation units	53,356	570	(1,079)	52,847
I Class Accumulation units	152,054	151	(22,026)	130,179
Japanese Equity Fund				
A Class Accumulation units	10,669	394,451	(324,277)	80,843
I Class Accumulation units	1,353,967	444,450	(180,444)	1,617,973
I Class Accumulation (JPY) units	858,510	682,076	(321,491)	1,219,095
Preferred Securities Fund				
A Class Income units	23,003,029	7,195,860	(2,964,812)	27,234,077
A Class Income (EUR hedged) units	56,002	344,335	(6,579)	393,758
A Class Income (GBP hedged) units	639,878	88,408	(307,749)	420,537
A Class Accumulation units	5,050,052	4,052,232	(1,755,552)	7,346,732
A Class Accumulation (CHF hedged) units	107,690	109,100	(53,991)	162,799
A Class Accumulation (EUR hedged) units	1,443,572	1,876,163	(613,604)	2,706,131
I Class Income units	11,282,990	1,200,304	(1,248,348)	11,234,946
I Class Income (EUR hedged) units	3,171,024	380,012	(894,687)	2,656,349
I Class Income (GBP hedged) units	856,345	803,070	(78,021)	1,581,394
I Class Income (JPY hedged) units	3,183,726	262,034	–	3,445,760
I Class Accumulation units	18,563,837	4,342,132	(6,657,023)	16,248,946
I Class Accumulation (CHF hedged) units	37,561	17,190	(22,516)	32,235
I Class Accumulation (EUR hedged) units	15,711,629	4,056,678	(1,620,940)	18,147,367
I Class Accumulation (JPY hedged) units	12,487,561	3,339,359	(914,730)	14,912,190
D Class Income units	24,000,663	3,946,892	(3,335,626)	24,611,929
D2 Class Income units	–	203	–	203
D Class Accumulation units	7,040,069	2,109,144	(1,232,080)	7,917,133
F Class Income units	6,777,290	335,651	(765,253)	6,347,688
F Class Accumulation units	2,801,073	383,523	(358,366)	2,826,230
F2 Class Accumulation units	–	1,801	(1,063)	738
P Class Income units	2,689,637	400,564	(262,522)	2,827,679
P Class Accumulation units	1,932,222	375,659	(313,864)	1,994,017
U.S. Equity Fund				
A Class Accumulation units	27,204	164	(3,672)	23,696
I Class Accumulation units	4,244,823	201,294	(186,450)	4,259,667
I Class Accumulation (GBP) units	1,612,866	32,224	(71,729)	1,573,361

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 31 March 2016 (continued)

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
High Yield Fund				
A Class Income units	174,650	94,168	(35,119)	233,699
A Class Income (AUD hedged) units	51,778	1,684	(961)	52,501
A Class Accumulation units	2,292,413	84,617	(459,375)	1,917,655
I Class Accumulation units	2,648,810	595,195	(628,563)	2,615,442
I Class Accumulation (BRL hedged) units	2,070,296	446,886	(72,025)	2,445,157
I Class Accumulation (EUR hedged) units	499,573	437,203	(360,818)	575,958
D Class Accumulation units	1,552,608	–	(217,390)	1,335,218
F Class Accumulation units	–	2,723	(1,000)	1,723
Global Property Securities Fund				
A Class Accumulation units	–	18,472	–	18,472
I2 Class Income units	3,929,722	54,037	–	3,983,759
I Class Income (JPY hedged) units	1,132,282	–	–	1,132,282
I Class Accumulation units	1,727,055	1,681,442	(267,153)	3,141,344
I Class Accumulation (USD hedged) units	849,860	334,887	(13,749)	1,170,998
Global Equity (ex-Japan) Fund				
I Class Accumulation units	3,305,939	7,762	–	3,313,701
I Class Accumulation (JPY) units	385,649	369,890	(385,649)	369,890
Post Global Limited Term High Yield Fund				
A Class Income units	–	1,345,395	–	1,345,395
A Class Accumulation units	–	340,000	(300,000)	40,000
I2 Class Accumulation units	–	3,382,258	(319,631)	3,062,627
I2 Class Accumulation (EUR hedged) units	–	4,718,691	(239,983)	4,478,708
I2 Class Accumulation (GBP hedged) units	–	12,032,941	(361,894)	11,671,047
I Class Income (GBP hedged) units	–	1,328,175	–	1,328,175
I Class Accumulation units	7,276,147	1,475,350	(7,122,708)	1,628,789
I Class Accumulation (CHF hedged) units	10,000	32,193	–	42,193
I Class Accumulation (EUR hedged) units	17,455,502	6,967,262	(1,864,813)	22,557,951
I Class Accumulation (GBP hedged) units	5,907,659	35,120	(4,725,097)	1,217,682
I Class Accumulation (JPY hedged) units	29,742,069	422,275	(1,170,978)	28,993,366
Global Time Diversified Absolute Return Fund				
I Class Accumulation units	453,087	10,929	(1)	464,015
EDGE Small/Mid-Cap Equity Income Fund				
A Class Accumulation units	200,509	–	–	200,509
I Class Accumulation units	198,257	–	–	198,257
Global Small Cap Equity Fund				
A Class Accumulation units	250,028	64	(10)	250,082
I Class Accumulation units	1,227,872	84,547	(95,253)	1,217,166
Origin Global Emerging Markets Fund				
I Class Accumulation units	5,605,985	94,404	(10,579)	5,689,810
I Class Accumulation (GBP) units	67,619	385	–	68,004

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 31 March 2016 (continued)

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
Origin Global Equity Fund				
I Class Accumulation (GBP) units	1,218,864	4,852	–	1,223,716
Origin Global Smaller Companies Fund				
I Class Accumulation units	928,227	1,646,192	–	2,574,419
I Class Accumulation (GBP) units	1,913,179	9,760	(368,261)	1,554,678
Long/Short Global Opportunities Equity Fund				
I Class Accumulation units	750,000	–	–	750,000
Claritas Latin American Equity Fund				
I Class Accumulation units	2,002,532	–	(183,922)	1,818,610
Finisterre Emerging Market Debt Fund				
A Class Income units	50,000	–	–	50,000
A Class Accumulation units	215,841	23,004	(172,870)	65,975
A Class Accumulation (CHF hedged) units	1,040	–	–	1,040
A Class Accumulation (EUR hedged) units	1,092	–	–	1,092
A Class Accumulation (GBP hedged) units	1,487	–	–	1,487
A Class Accumulation (SGD hedged) units	731	–	–	731
I2 Class Income (EUR hedged) units	32,681,701	1,223,127	(2,395,975)	31,508,853
I Class Accumulation units	8,624,284	156,800	(1,195,285)	7,585,799
I Class Accumulation (EUR hedged) units	13,875,971	42,075	(13,890,241)	27,805
I Class Accumulation (GBP hedged) units	2,933	–	(1,446)	1,487
Spectrum Global Capital Securities Fund				
I Class Accumulation units	1,000,000	24,546	–	1,024,546
I Class Accumulation (EUR hedged) units	1,092,896	234,691	(55,737)	1,271,850
Global Short Duration High Yield Fund				
I Class Accumulation units	849,260	7,209	(2,535)	853,934
Global Capital Structure Opportunities Fund				
I Class Accumulation units	1,000,000	–	–	1,000,000
Global Credit Alpha Fund				
I Class Accumulation units	745,725	–	–	745,725
Real Estate Debt Fund*				
I Class Income units	–	299,402	–	299,402
I Class Accumulation units	–	299,402	–	299,402

*Real Estate Debt Fund commenced operations under the PGIF umbrella on 21 March 2016.

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 30 September 2015

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Global Equity Fund				
A Class Income units	116,310	48	(5,583)	110,775
A Class Accumulation units	363,584	162,607	(420,213)	105,978
I Class Accumulation units	1,637,356	921,591	(242,950)	2,315,997
Asian Equity Fund				
A Class Income units	100,222	388	(16,493)	84,117
A Class Accumulation units	72,942	45,892	(13,696)	105,138
I Class Accumulation units	50,548	299	(13,691)	37,156
European Equity Fund				
A Class Income units	83,888	1,251	(5,815)	79,324
A Class Accumulation units	209,197	29,662	(56,647)	182,212
I Class Accumulation units	3,643,474	214,200	(1,771,292)	2,086,382
I Class Accumulation (EUR) units	707,070	2,314,645	(447,658)	2,574,057
Emerging Markets Equity Fund				
A Class Accumulation units	67,163	5,036	(18,843)	53,356
I Class Accumulation units	195,017	18,453	(61,416)	152,054
Japanese Equity Fund				
A Class Accumulation units	12,701	616,231	(618,263)	10,669
I Class Accumulation units	5,557,390	587,442	(4,790,865)	1,353,967
I Class Accumulation (JPY) units	1,029,672	440,960	(612,122)	858,510
Preferred Securities Fund				
A Class Income units	20,798,894	7,384,997	(5,180,862)	23,003,029
A Class Income (EUR hedged) units	19,329	60,150	(23,477)	56,002
A Class Income (GBP hedged) units	463,384	252,019	(75,525)	639,878
A Class Accumulation units	3,632,794	2,650,958	(1,233,700)	5,050,052
A Class Accumulation (CHF hedged) units	60,478	57,158	(9,946)	107,690
A Class Accumulation (EUR hedged) units	971,499	1,866,121	(1,394,048)	1,443,572
I Class Income units	9,052,481	6,737,633	(4,507,124)	11,282,990
I Class Income (EUR hedged) units	54,392	3,225,180	(108,548)	3,171,024
I Class Income (GBP hedged) units	1,655,337	228,697	(1,027,689)	856,345
I Class Income (JPY hedged) units	1,486,439	1,697,287	–	3,183,726
I Class Accumulation units	9,074,087	15,700,539	(6,210,789)	18,563,837
I Class Accumulation (CHF hedged) units	11,612	27,842	(1,893)	37,561
I Class Accumulation (EUR hedged) units	9,028,297	7,396,816	(713,484)	15,711,629
I Class Accumulation (JPY hedged) units	7,567,066	4,921,129	(634)	12,487,561
D Class Income units	18,928,521	11,209,113	(6,136,971)	24,000,663
D Class Accumulation units	4,531,787	4,337,871	(1,829,589)	7,040,069
F Class Income units	7,240,321	1,279,434	(1,742,465)	6,777,290
F Class Accumulation units	3,225,068	603,534	(1,027,529)	2,801,073
P Class Income units	2,228,367	924,815	(463,545)	2,689,637
P Class Accumulation units	974,730	1,368,010	(410,518)	1,932,222
U.S. Equity Fund				
A Class Accumulation units	13,706	21,025	(7,527)	27,204
I Class Accumulation units	5,604,279	947,846	(2,307,302)	4,244,823
I Class Accumulation (GBP) units	1,584,309	264,209	(235,652)	1,612,866

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 30 September 2015 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
High Yield Fund				
A Class Income units	354,761	110,377	(290,488)	174,650
A Class Income (AUD hedged) units	–	64,499	(12,721)	51,778
A Class Accumulation units	2,068,851	882,294	(658,732)	2,292,413
I Class Accumulation units	1,549,027	2,073,525	(973,742)	2,648,810
I Class Accumulation (BRL hedged) units	2,171,804	35,804	(137,312)	2,070,296
I Class Accumulation (EUR hedged) units	1,877,001	498,114	(1,875,542)	499,573
D Class Accumulation units	–	1,747,339	(194,731)	1,552,608
Global Property Securities Fund				
I2 Class Income units	3,918,141	11,581	–	3,929,722
I Class Income (JPY hedged) units	–	1,132,282	–	1,132,282
I Class Accumulation units	79,873	1,727,055	(79,873)	1,727,055
I Class Accumulation (EUR hedged) units	397,533	–	(397,533)	–
I Class Accumulation (GBP hedged) units	200,734	–	(200,734)	–
I Class Accumulation (JPY hedged) units	942,444	115,041	(1,057,485)	–
I Class Accumulation (USD hedged) units	1,458,951	562,289	(1,171,380)	849,860
Global Equity (ex-Japan) Fund				
I Class Accumulation units	4,054,447	19,051	(767,559)	3,305,939
I Class Accumulation (JPY) units	385,649	–	–	385,649
Post Global Limited Term High Yield Fund				
I Class Income (GBP hedged) units	611,621	–	(611,621)	–
I Class Accumulation units	11,643,680	2,413,909	(6,781,442)	7,276,147
I Class Accumulation (CHF hedged) units	–	10,000	–	10,000
I Class Accumulation (EUR hedged) units	21,643,021	3,892,013	(8,079,532)	17,455,502
I Class Accumulation (GBP hedged) units	2,628,599	4,792,664	(1,513,604)	5,907,659
I Class Accumulation (JPY hedged) units	29,820,427	2,128,544	(2,206,902)	29,742,069
Global Time Diversified Absolute Return Fund				
I Class Accumulation units	530,659	422,428	(500,000)	453,087
EDGE Small/Mid-Cap Equity Income Fund				
A Class Accumulation units	200,509	–	–	200,509
I Class Accumulation units	198,257	–	–	198,257
Global Small Cap Equity Fund				
A Class Accumulation units	250,000	28	–	250,028
I Class Accumulation units	2,152,100	263,212	(1,187,440)	1,227,872
Origin Global Emerging Markets Fund				
I Class Accumulation units	5,551,466	65,098	(10,579)	5,605,985
I Class Accumulation (GBP) units	76,902	22,332	(31,615)	67,619
Origin Global Equity Fund				
I Class Accumulation (GBP) units	1,709,549	41,824	(532,509)	1,218,864
Origin Global Smaller Companies Fund				
I Class Accumulation units	917,571	50,428	(39,772)	928,227
I Class Accumulation (GBP) units	1,879,507	33,672	–	1,913,179

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 30 September 2015 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Long/Short Global Opportunities Equity Fund				
I Class Accumulation units	750,000	–	–	750,000
Claritas Latin American Equity Fund				
I Class Accumulation units	1,636,588	635,324	(269,380)	2,002,532
Finisterre Emerging Market Debt Fund				
A Class Income units	–	50,000	–	50,000
A Class Accumulation units	–	225,723	(9,882)	215,841
A Class Accumulation (CHF hedged) units	–	1,040	–	1,040
A Class Accumulation (EUR hedged) units	–	1,092	–	1,092
A Class Accumulation (GBP hedged) units	–	1,487	–	1,487
A Class Accumulation (SGD hedged) units	–	731	–	731
I2 Class Income (EUR hedged) units	34,079,993	8,535,473	(9,933,765)	32,681,701
I Class Accumulation units	9,009,569	9,084,084	(9,469,369)	8,624,284
I Class Accumulation (EUR hedged) units	2,840,232	17,819,282	(6,783,543)	13,875,971
I Class Accumulation (GBP hedged) units	–	2,933	–	2,933
Spectrum Global Capital Securities Fund				
I Class Accumulation units	–	1,000,000	–	1,000,000
I Class Accumulation (EUR hedged) units	–	1,092,896	–	1,092,896
Global Short Duration High Yield Fund				
I Class Accumulation units	–	850,995	(1,735)	849,260
Global Capital Structure Opportunities Fund				
I Class Accumulation units	–	1,000,001	(1)	1,000,000
Global Credit Alpha Fund				
I Class Accumulation units	–	745,725	–	745,725

6. DISTRIBUTIONS

For the period ended 31 March 2016

Distributions reflect income earned in the Funds below during the period to 31 March 2016 and 31 March 2015 and were declared on 1 April 2016 and 1 April 2015 respectively. Distributions declared on 1 April 2016 or nearest business day have not been included in the Statement of Comprehensive Income for 31 March 2016. These will be included in the financial statements for 31 March 2016.

Accumulation Classes
The Accumulation Unit Classes did not declare Distributions on 31 March 2016 or 31 March 2015.

	For the period ended 31 March 2016				For the period ended 31 March 2015			
	30 June 2015 USD/Unit	30 September 2015 USD/Unit	31 December 2015 USD/Unit	31 March 2016 USD/Unit	30 June 2014 USD/Unit	30 September 2014 USD/Unit	31 December 2014 USD/Unit	31 March 2015 USD/Unit
Global Equity Fund*								
A Class Income units	-	0.00650	-	-	-	-	-	-
Asian Equity Fund*								
A Class Income units	-	-	-	-	-	0.12280	-	-
European Equity Fund*								
A Class Income units	-	0.54670	-	-	-	0.27740	-	-
Preferred Securities Fund**		-	-	-				
A Class Income units	0.10020	0.10310	0.10080	0.10350	0.10940	0.10770	0.10630	0.10540
A Class Income (EUR hedged) units	0.09649	0.09990	0.09668	0.09994	0.13240	0.12683	0.11652	0.10621
A Class Income (GBP hedged) units	0.11622	0.12163	0.11673	0.11585	0.14038	0.15174	0.12948	0.12320
I Class Income units	0.12990	0.13300	0.13030	0.13270	0.14000	0.13390	0.13690	0.13560
I Class Income (EUR hedged) units	0.10206	0.10526	0.10211	0.10461	0.13883	0.13314	0.12282	0.11104
I Class Income (GBP hedged) units	0.12849	0.13390	0.12882	0.12562	0.15354	0.13812	0.14241	0.13537
I Class Income (JPY hedged) units	0.09722	0.09782	0.09655	0.10234	0.12444	0.12214	0.10980	0.10248
D Class Income units	0.12470	0.12860	0.12560	0.12950	0.13700	0.13450	0.13280	0.13170
D2 Class Income units	-	-	-	0.00100	-	-	-	-
F Class Income units	0.10880	0.11270	0.10990	0.11430	0.12100	0.11850	0.11680	0.11590
P Class Income units	0.11800	0.12110	0.11850	0.12130	0.13080	0.12910	0.12700	0.12380
High Yield Fund**								
A Class Income units	0.10760	0.10790	0.11000	0.11650	-	0.11790	0.11930	0.10990
A Class Income (AUD hedged) units	0.11168	0.10702	0.10586	0.11231				0.10345
Global Property Securities Fund*								
I2 Class Income units	-	0.17210	-	-	-	0.03430	-	-
I Class Income (JPY hedged) units	-	0.04085	-	-	-	-	-	-
Post Global Limited Term High Yield Fund**	-	-						
I Class Income (GBP hedged) units	0.10018	-	-	0.05174	0.13268	0.13358	0.12122	-
A Class Income units	-	-	-	0.02620	-	-	-	-
Finisterre Emerging Market Debt Fund*								
I2 Class Income (EUR Hedged) units	-	0.0140	-	-	-	-	-	-

*These Funds offer annual distributions to investors. **These Funds offer quarterly distributions to investors.

7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES

Management Fee
Pursuant to the Trust Deed dated 13 October 1992, Principal Global Investors (Ireland) Limited ("the Manager") acts as Manager to the Trust and is responsible for its management and administration. For services rendered, the Trust will pay to the Manager an annual fee, accrued daily in the Unit price and payable monthly in arrears. The Management Fee is currently calculated as a percentage of the Net Asset Value of each Fund at rates attributable to "Investor" and "Institutional" Units. These related party transactions have been entered into in the ordinary course of business. The Management Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position. Management Fee rates for each unit class are listed in the supplement for each Fund. These are available from www.principalglobal.com.

Management Fee Rebate
I Class Investors in certain Funds, in agreement with the Investment Adviser, are entitled to a reduction in their effective annual Management Fee. This fee reduction is effected by way of a Management Fee Rebate, paid as cash and/or additional units purchased on the investors behalf by the Manager of the Fund. The effective Management Fees paid/accrued by these investors are disclosed in the Statement of Comprehensive Income and Statement of Financial Position.

Expense Cap
The Manager, at its discretion, may absorb (directly by waiving a portion of its fees or by reimbursement to the account of each Fund), certain additional fees, costs or expenses for each Fund that may arise in respect of the management and operation of the Trust attributable to each Fund. This Expense Cap fee is shown as Rebate/Recharge to the Fund due to capping in the Statement of Comprehensive Income and the accrual/prepaid amount is shown as part of Other Assets or Other Payables in the Statement of Financial Position.

Administration Fee
In addition to the Management Fee, the Trust Deed permits the Manager to charge an Administration Fee of up to 0.15% per annum of the Value of the Units in the Funds for administering the Trust. Currently the Manager only charges this fee on the Net Asset Value of the Funds attributable to A, D, F and N Class Units. This fee is calculated as a percentage of the Net Asset Value of each Fund attributable to A, D, F and N Class Units, and is accrued every Business Day, and the total accrued amount is paid monthly in arrears. All fees and expenses payable to the Administrator in respect of the administration services it provides to the Manager will be met by the Manager. Administration Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

Trustee
The Manager appointed BNY Mellon Trust Company (Ireland) Limited to act as the Trustee to the Trust. The principal activity of the Trustee is to act as the Custodian and Trustee of the assets of collective investment schemes ("CISs"). The Trustee receives a fee for its services payable out of the assets of each Fund of up to 0.02% per annum of the Net Asset Value of the Units up to USD100 million, and thereafter, a fee of 0.01% calculated on each Business Day during the month, accrued and deducted from the Fund the following month – subject to a minimum fee of USD20,000 per annum which may be waived. The Trustee Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

Directors' Remuneration
Mr. David Shubotham, Mr. John O'Connell, Mr. Denis Murphy and Ms. Bronwyn Wright are independent non-executive Directors of the Manager and have no executive function with the Investment Adviser or its related party companies. The Manager pays each independent non-executive Director an annual fee of €20,000 for their services rendered to the Trust. Mr. Christopher J. Reddy (resigned 26 January 2016), Mr. Nicholas Lyster, Mr. Christopher Henderson and Mr. Mike Beer (appointed 26 January 2016) are related parties to the Investment Adviser and receive no compensation from the Trust.

Custodian Fee
The Custodian will be paid a fee at normal commercial rates and such fee shall be paid out of the Fund. The level of Sub-Custodian Fees and expenses will vary depending on the investment profile of the Fund including, in particular, the nature of the securities markets in which the Fund invests, the size of the Fund and the amount of trading in the assets of the Fund. Such fees will be charged at normal commercial rates and will only be reimbursed from a Fund where they are less than 0.50% per annum of the Net Asset Value of the Fund. The Manager will pay any fees that exceed this level. Custody Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

Performance Fees
The Investment Adviser is entitled to receive out of the Net Asset Value of the Global Time Diversified Absolute Return Fund and the Finisterre Emerging Market Debt Fund a Performance Fee. The Performance Fee is accrued on each Business Day as an expense of the relevant Unit Class. It is calculated and paid by the Administrator in respect of each period of one calendar year (a Performance Period). For each Performance Period, the Performance Fee in respect of each Unit will be equal to 20% for the Global Time Diversified Absolute Return Fund and 15% on the Finisterre Emerging Market Debt Fund (20% for any A Class Units) of the appreciation in the Net Asset Value per Unit before the deduction of any accrued Performance Fee during the Performance Period above the Initial Issue Price of that Unit Class or, if higher, above the highest Net Asset Value per Unit Class achieved as of the end of any previous Performance Period where a Performance Fee was paid (the Peak Net Asset Value). The Peak Net Asset Value is recalculated at the end of each Performance Period.

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES

	31 March 2016 Net Asset Value and USD /unit	30 September 2015 Net Asset Value and USD /unit	31 March 2015 Net Asset Value and USD /unit
Global Equity Fund			
Total Income Class	4,438,717	4,314,950	4,826,311
A Class Income units	40.40	38.95	42.46
Total Accumulation Class	51,914,646	50,154,160	51,070,238
A Class Accumulation units	46.66	44.98	49.02
I Class Accumulation units	20.40	19.60	21.29
Asian Equity Fund			
Total Income Class	2,368,820	2,378,520	3,191,360
A Class Income units	28.93	28.28	33.10
Total Accumulation Class	5,410,514	5,311,341	5,058,697
A Class Accumulation units	33.12	32.38	37.90
I Class Accumulation units	52.69	51.33	59.89
European Equity Fund			
Total Income Class	4,314,917	4,345,627	4,717,721
A Class Income units	55.01	54.78	58.13
Total Accumulation Class	111,527,991	99,938,016	84,452,921
A Class Accumulation units	69.36	68.38	72.56
I Class Accumulation units	23.83	23.42	24.77
I Class Accumulation (EUR) units	15.27	15.00	15.86
Emerging Markets Equity Fund			
Total Accumulation Class	7,738,168	8,464,840	10,934,689
A Class Accumulation units	37.25	36.22	43.40
I Class Accumulation units	44.32	42.96	51.30
Japanese Equity Fund			
Total Accumulation Class	30,500,147	22,737,842	23,816,894
A Class Accumulation units	7.71	7.64	8.36
I Class Accumulation units	8.85	8.74	9.52
I Class Accumulation (JPY) units	12.77	12.61	13.73
Preferred Securities Fund			
Total Income Class	805,736,248	776,891,353	757,453,345
A Class Income units	8.72	8.92	9.23
A Class Income (EUR hedged) units	8.61	8.74	8.67
A Class Income (GBP hedged) units	9.56	10.33	10.39
I Class Income units	9.85	10.08	10.44
I Class Income (EUR hedged) units	7.95	8.06	8.00
I Class Income (GBP hedged) units	9.24	9.98	10.03
I Class Income (JPY hedged) units	7.88	7.55	7.85
D Class Income units	11.63	11.90	12.32
D2 Class Income units	10.00	–	–
F Class Income units	11.55	11.81	12.23
P Class Income units	9.82	10.04	10.40
Total Accumulation Class	1,082,386,567	983,385,423	766,724,236
A Class Accumulation units	12.72	12.72	12.87
A Class Accumulation (CHF hedged) units	10.59	10.54	10.73
A Class Accumulation (EUR hedged) units	17.12	16.98	16.45
I Class Accumulation units	18.74	18.68	18.84
I Class Accumulation (CHF hedged) units	10.92	10.83	10.99
I Class Accumulation (EUR hedged) units	11.42	11.29	10.91
I Class Accumulation (JPY hedged) units	12.59	11.76	11.91
D Class Accumulation units	20.54	20.57	20.85
F Class Accumulation units	19.78	19.85	20.17
F2 Class Accumulation units	10.02	–	–
P Class Accumulation units	11.29	11.28	11.40

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

	31 March 2016 Net Asset Value and USD /unit	30 September 2015 Net Asset Value and USD /unit	31 March 2015 Net Asset Value and USD /unit
U.S. Equity Fund			
Total Accumulation Class	141,277,385	135,447,043	148,541,895
A Class Accumulation units	22.03	21.09	23.04
I Class Accumulation units	24.11	23.01	25.05
I Class Accumulation (GBP) units	24.18	23.06	25.11
High Yield Fund			
Total Income Class	2,570,439	2,010,079	1,690,045
A Class Income units	8.92	8.99	9.56
A Class Income (AUD hedged) units	9.27	8.49	9.68
Total Accumulation Class	125,027,944	125,307,345	107,739,810
A Class Accumulation units	15.48	15.25	15.84
I Class Accumulation units	21.76	21.39	22.17
I Class Accumulation (BRL hedged) units	8.21	6.87	8.33
I Class Accumulation (EUR hedged) units	8.85	8.57	8.56
D Class Accumulation units	9.92	9.79	10.19
F Class Accumulation units	10.16	–	–
Global Property Securities Fund			
Total Income Class	54,197,213	50,142,849	43,096,125
I2 Class Income units	10.63	10.08	10.97
I Class Income (JPY hedged) units	10.48	9.30	–
Total Accumulation Class	92,956,098	49,856,526	39,861,249
A Class Accumulation units	11.16	–	–
I Class Accumulation units	25.48	23.82	26.00
I Class Accumulation (EUR hedged) units	–	–	8.60
I Class Accumulation (GBP hedged) units	–	–	8.17
I Class Accumulation (JPY hedged) units	–	–	10.91
I Class Accumulation (USD hedged) units	10.86	10.25	11.23
Global Equity (ex-Japan) Fund			
Total Accumulation Class	63,143,576	60,247,344	73,608,257
I Class Accumulation units	17.58	16.75	18.38
I Class Accumulation (JPY) units	13.25	12.62	13.85
Post Global Limited Term High Yield Fund			
Total Income Class	27,084,859	–	5,969,635
A Class Income units	10.07	–	–
I Class Income (GBP hedged) units	10.19	–	9.76
Total Accumulation Class	696,372,865	555,382,502	585,868,350
A Class Accumulation units	10.02	–	–
I2 Class Accumulation units	10.25	–	–
I2 Class Accumulation (EUR hedged) units	10.35	–	–
I2 Class Accumulation (GBP hedged) units	9.71	–	–
I Class Accumulation units	12.23	11.91	11.99
I Class Accumulation (CHF hedged) units	10.21	9.91	–
I Class Accumulation (EUR hedged) units	9.72	9.39	9.05
I Class Accumulation (GBP hedged) units	11.39	11.69	11.43
I Class Accumulation (JPY hedged) units	8.67	7.92	8.00
Global Time Diversified Absolute Return Fund			
Total Accumulation Class	4,247,644	4,058,191	4,308,345
I Class Accumulation units	9.15	8.96	9.51
EDGE Small/Mid-Cap Equity Income Fund			
Total Accumulation Class	5,207,782	4,641,990	5,414,633
A Class Accumulation units	12.89	11.61	13.45
I Class Accumulation units	13.23	11.87	13.71

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

	31 March 2016 Net Asset Value and USD /unit	30 September 2015 Net Asset Value and USD /unit	31 March 2015 Net Asset Value and USD /unit
Global Small Cap Equity Fund			
Total Accumulation Class	21,424,676	21,096,242	35,952,538
A Class Accumulation units	14.31	14.03	15.17
I Class Accumulation units	14.66	14.33	15.43
Origin Global Emerging Markets Fund			
Total Accumulation Class	53,510,417	53,274,246	61,469,479
I Class Accumulation units	9.29	9.39	10.83
I Class Accumulation (GBP) units	9.52	9.62	11.09
Origin Global Equity Fund			
Total Accumulation Class	15,300,876	15,453,227	17,928,344
I Class Accumulation (GBP) units	12.50	12.68	13.92
Origin Global Smaller Companies Fund			
Total Accumulation Class	52,674,980	35,371,264	38,143,605
I Class Accumulation units	12.74	12.42	13.53
I Class Accumulation (GBP) units	12.79	12.46	13.58
Long/Short Global Opportunities Equity Fund			
Total Accumulation Class	7,515,276	7,708,631	7,751,460
I Class Accumulation units	10.02	10.28	10.34
Claritas Latin American Equity Fund			
Total Accumulation Class	12,473,417	11,495,853	16,585,218
I Class Accumulation units	6.86	5.74	7.34
Finisterre Emerging Market Debt Fund			
Total Income Class	258,424,965	259,785,965	277,990,226
A Class Income units	9.48	9.38	–
I2 Class Income (EUR hedged) units	8.19	7.93	8.06
Total Accumulation Class	81,440,190	203,358,703	319,148,767
A Class Accumulation units	9.58	9.47	10.05
A Class Accumulation (CHF hedged) units	9.46	9.25	9.95
A Class Accumulation (EUR hedged) units	9.92	9.66	9.89
A Class Accumulation (GBP hedged) units	9.26	9.63	10.04
A Class Accumulation (SGD hedged) units	9.80	9.14	10.03
I Class Accumulation units	10.62	10.47	11.05
I Class Accumulation (EUR hedged) units	8.24	8.00	8.16
I Class Accumulation (GBP hedged) units	9.33	9.67	10.04
Spectrum Global Capital Securities Fund			
Total Accumulation Class	23,551,290	21,246,644	10,474,867
I Class Accumulation units	10.33	10.28	10.47
I Class Accumulation (EUR hedged) units	10.20	10.03	–
Global Short Duration High Yield Fund			
Total Accumulation Class	8,824,298	8,620,593	8,535,462
I Class Accumulation units	10.33	10.17	10.24
Global Capital Structure Opportunities Fund			
Total Accumulation Class	10,211,597	10,234,529	10,339,996
I Class Accumulation units	10.21	10.23	10.34
Global Credit Alpha Fund			
Total Accumulation Class	7,777,748	7,916,376	–
I Class Accumulation units	10.43	10.62	–

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

	31 March 2016 Net Asset Value and USD /unit	30 September 2015 Net Asset Value and USD /unit	31 March 2015 Net Asset Value and USD /unit
Real Estate Debt Fund*			
Total Income Class	3,018,868	–	–
I Class Income units	10.08	–	–
Total Accumulation Class	3,018,868	–	–
I Class Accumulation units	10.08	–	–

*Real Estate Debt Fund commenced operations under the PGIF umbrella on 21 March 2016.

9. EFFICIENT PORTFOLIO MANAGEMENT

The Funds are denominated in USD but purchase assets denominated in a range of currencies. During the period, transactions were entered into which are economically appropriate to the reduction of relevant risks or costs to improve investment performance.

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Adviser and/or Sub-Investment Adviser(s) may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency exchange contracts and other derivatives for Efficient Portfolio Management ("EPM") purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have engaged in EPM techniques, certain disclosures are required under Chapter 4 of the Central Bank UCITS Regulations. The Investment Manager of the Funds have identified all financial derivative instruments which are used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Investment Adviser considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at period end date 31 March 2016 or at 30 September 2015.

Details of all open transactions at the year end are disclosed in the Portfolio of Investments.

10. DEALING COMMISSION ARRANGEMENTS

The Investment Adviser appointed in relation to each Fund is responsible for the selection of brokers with whom they deal. In relation to certain equity funds, the Investment Advisers have entered into dealing commission arrangements with brokers whereby they obtain services or benefits from them, or from third parties – which are paid for out of commissions charged to the Funds. Such services or benefits relate primarily to research and portfolio management, and their purchase is compliant with relevant local regulation; including being a permitted service. The relevant Investment Advisers are satisfied that trades generating dealing commission arrangement comply with the relevant local regulations requiring best execution – which requires consideration of relevant factors, including price and execution quality.

11. FINANCIAL RISK MANAGEMENT

Financial Assets at Fair Value through Profit or Loss

Under FRS 102, the Trust is required to classify fair value measurement using fair value hierarchy that reflect the significant of input used in making measurement. The fair value hierarchy has following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

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 FRC has issued "Amendments to FRS 102 - Fair value hierarchy disclosures", effective for accounting periods beginning on or after 1 January 2017, with early adoption permitted. FRED 62 proposes to amend paragraphs 34.22 and 34.42 of FRS 102 to require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classification. The Trust has availed of early adoption and the financial statements have been prepared in accordance with these amendments and fair value measurement is categorised based on Level 1, 2 and 3.

The only securities held in Level 3 for the period ended 31 March 2016 were nil valued securities.

The following tables analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 31 March 2016 and 30 September 2015 in accordance with FRS 102.

As at 31 March 2016

Global Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	54,747,320	–	–
Unrealised Gains on Open Spot Currency Contracts	–	800	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	872	–
Total Assets	**54,747,320**	**1,672**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(762)	–
Total Liabilities	**–**	**(762)**	**–**

Asian Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	7,673,377	–	–
Unrealised Gains on Open Spot Currency Contracts	–	1	–
Total Assets	**7,673,377**	**1**	**–**

European Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	114,559,407	–	–
Total Assets	**114,559,407**	**–**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(145)	–
Total Liabilities	**–**	**(145)**	**–**

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2016 (continued)

Emerging Markets Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	7,538,963	–	–
Unrealised Gains on Open Spot Currency Contracts	–	7	–
Total Assets	**7,538,963**	**7**	**–**

Japanese Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	29,252,469	–	–
Unrealised Gains on Open Spot Currency Contracts	–	177	–
Total Assets	**29,252,469**	**177**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(51)	–
Total Liabilities	**–**	**(51)**	**–**

Preferred Securities Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	354,289,675	1,463,456,331	–
Unrealised Gains on Open Spot Currency Contracts	–	25	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	11,529,263	–
Total Assets	**354,289,675**	**1,474,985,619**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(43,426)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(644,290)	–
Total Liabilities	**–**	**(687,716)**	**–**

U.S. Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	140,867,279	–	–
Unrealised Gains on Open Spot Currency Contracts	–	17	–
Total Assets	**140,867,279**	**17**	**–**

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2016 (continued)

High Yield Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	121,860,149	–
Unrealised Gains on Open Spot Currency Contracts	–	1,582	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	2,595,567	–
Total Assets	**–**	**124,457,298**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(859)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(655,542)	–
Total Liabilities	**–**	**(656,401)**	**–**

Global Property Securities Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	137,019,398	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	98,099	–
Total Assets	**137,019,398**	**98,099**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(40)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(140,009)	–
Total Liabilities	**–**	**(140,049)**	**–**

Global Equity (ex-Japan) Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	62,689,267	–	–
Total Assets	**62,689,267**	**–**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(49)	–
Total Liabilities	**–**	**(49)**	**–**

Post Global Limited Term High Yield Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	1,512,800	643,458,437	–
Unrealised Gains on Open Spot Currency Contracts	–	2,799	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	12,693,311	–
Total Assets	**1,512,800**	**656,154,547**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(177,596)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(251,202)	–
Total Liabilities	**–**	**(428,798)**	**–**

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2016 (continued)

Global Time Diversified Absolute Return Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	3,796,667	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	153,096	–
Unrealised Gains on Option Contracts	53,569	–	–
Total Assets	**53,569**	**3,949,763**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(294,422)	–
Total Liabilities	**–**	**(294,422)**	**–**

EDGE Small/Mid-Cap Equity Income Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	5,080,252	–	–
Total Assets	**5,080,252**	**–**	**–**

Global Small Cap Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	21,096,213	–	–
Unrealised Gains on Open Spot Currency Contracts	–	184	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	117	–
Total Assets	**21,096,213**	**301**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(512)	–
Total Liabilities	**–**	**(512)**	**–**

Origin Global Emerging Markets Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	53,183,754	–	–
Total Assets	**53,183,754**	**–**	**–**

Origin Global Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	15,220,384	–	–
Total Assets	**15,220,384**	**–**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(3)	–
Total Liabilities	**–**	**(3)**	**–**

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2016 (continued)

Origin Global Smaller Companies Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	51,569,255	–	–
Total Assets	**51,569,255**	**–**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(21)	–
Total Liabilities	**–**	**(21)**	**–**

Long/Short Global Opportunities Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	7,248,243	–	–
Unrealised Gains on Open Spot Currency Contracts	–	107	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	120	–
Total Assets	**7,248,243**	**227**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(232)	–
Unrealised Loss on Open Futures Contracts	(105,795)	–	–
Total Liabilities	**(105,795)**	**(232)**	**–**

Claritas Latin American Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	11,793,851	–	–
Total Assets	**11,793,851**	**–**	**–**

Finisterre Emerging Market Debt Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	299,998,775	–
Unrealised Gains on Open Spot Currency Contracts	–	230,014	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	57,069,964	–
Unrealised Gains on Swap Contracts	–	5,580,959	–
Unrealised Gains on Option Contracts	5,902,906	–	–
Total Assets	**5,902,906**	**362,879,712**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(200,109)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(63,983,496)	–
Unrealised Loss on Open Futures Contracts	(976,995)	–	–
Unrealised Loss on Swap Contracts	–	(5,352,846)	–
Unrealised Loss on Option Contracts	(4,223,218)	–	–
Total Liabilities	**(5,200,213)**	**(69,536,451)**	**–**

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2016 (continued)

Spectrum Global Capital Securities Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	20,257,969	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	454,315	–
Unrealised Gains on Open Futures Contracts	11,871	–	–
Unrealised Gains on Option Contracts	166,656	–	–
Total Assets	**178,527**	**20,712,284**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(87,567)	–
Unrealised Loss on Option Contracts	(39,375)	–	–
Total Liabilities	**(39,375)**	**(87,567)**	**–**

Global Short Duration High Yield Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	8,115,889	–
Total Assets	**–**	**8,115,889**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(9,297)	–
Total Liabilities	**–**	**(9,297)**	**–**

Global Capital Structure Opportunities Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	9,494,918	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	49	–
Unrealised Gains on Open Futures Contracts	3,326	–	–
Total Assets	**3,326**	**9,494,967**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(45)	–
Unrealised Loss on Open Futures Contracts	(281)	–	–
Total Liabilities	**(281)**	**(45)**	**–**

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2016 (continued)

Global Credit Alpha Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	6,993,153	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	49	–
Unrealised Gains on Open Futures Contracts	3,906	–	–
Unrealised Gains on Swap Contracts	–	6,421	–
Total Assets	**3,906**	**6,999,623**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(52)	–
Unrealised Loss on Open Futures Contracts	(2,125)	–	–
Unrealised Loss on Swap Contracts	–	(19,020)	–
Total Liabilities	**(2,125)**	**(19,072)**	**–**

Real Estate Debt Fund*	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	5,181,046	–
Total Assets	**–**	**5,181,046**	**–**

*Real Estate Debt Fund commenced operations under the PGIF umbrella on 21 March 2016.

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2015

Global Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	51,806,107	–	–
Unrealised Gains on Open Spot Currency Contracts	–	238	–
Total Assets	**51,806,107**	**238**	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(46)	–
Total Liabilities	**–**	**(46)**	–

Asian Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	7,573,559	–	–
Total Assets	**7,573,559**	**–**	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(10)	–
Total Liabilities	**–**	**(10)**	–

European Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	100,117,394	–	–
Unrealised Gains on Open Spot Currency Contracts	–	206	–
Total Assets	**100,117,394**	**206**	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(37)	–
Total Liabilities	**–**	**(37)**	–

Emerging Markets Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	8,387,412	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	4	–
Total Assets	**8,387,412**	**4**	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(51)	–
Total Liabilities	**–**	**(51)**	–

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2015 (continued)

Japanese Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	20,433,676	–	–
Unrealised Gains on Open Spot Currency Contracts	–	307	–
Total Assets	**20,433,676**	**307**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(58)	–
Total Liabilities	**–**	**(58)**	**–**

Preferred Securities Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	374,169,428	1,302,197,949	–
Unrealised Gains on Open Spot Currency Contracts	–	257	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	1,613,812	–
Total Assets	**374,169,428**	**1,303,812,018**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1,212)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(513,074)	–
Total Liabilities	**–**	**(514,286)**	**–**

U.S. Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	133,897,903	–	–
Total Assets	**133,897,903**	**–**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(5)	–
Total Liabilities	**–**	**(5)**	**–**

High Yield Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	122,653,524	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	303,495	–
Total Assets	**–**	**122,957,019**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(2,018,239)	–
Total Liabilities	**–**	**(2,018,239)**	**–**

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2015 (continued)

Global Property Securities Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	89,823,452	–	–
Unrealised Gains on Open Spot Currency Contracts	–	2,714	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	80,190	–
Total Assets	**89,823,452**	**82,904**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(2,568)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(10,076)	–
Total Liabilities	**–**	**(12,644)**	**–**

Global Equity (ex-Japan) Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	59,842,266	–	–
Unrealised Gains on Open Spot Currency Contracts	–	511	–
Total Assets	**59,842,266**	**511**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(2,617)	–
Total Liabilities	**–**	**(2,617)**	**–**

Post Global Limited Term High Yield Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	1,581,000	512,659,676	–
Unrealised Gains on Open Spot Currency Contracts	–	4,233	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	1,455,893	–
Total Assets	**1,581,000**	**514,119,802**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,011,352)	–
Total Liabilities	**–**	**(1,011,352)**	**–**

Global Time Diversified Absolute Return Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	3,798,380	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	163,752	–
Total Assets	**3,798,380**	**163,752**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(58,329)	–
Total Liabilities	**–**	**(58,329)**	**–**

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2015 (continued)

EDGE Small/Mid-Cap Equity Income Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	4,582,102	–	–
Total Assets	**4,582,102**	**–**	**–**

Global Small Cap Equity Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	20,811,058	–	–
Unrealised Gains on Open Spot Currency Contracts	–	1	–
Total Assets	**20,811,058**	**1**	**–**

Origin Global Emerging Markets Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	51,853,196	–	–
Unrealised Gains on Open Spot Currency Contracts	–	1	–
Total Assets	**51,853,196**	**1**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(782)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(6,029)	–
Total Liabilities	**–**	**(6,811)**	**–**

Origin Global Equity Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	15,178,260	–	–
Unrealised Gains on Open Spot Currency Contracts	–	82	–
Total Assets	**15,178,260**	**82**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(546)	–
Total Liabilities	**–**	**(546)**	**–**

Origin Global Smaller Companies Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	33,277,177	–	–
Unrealised Gains on Open Spot Currency Contracts	–	2,815	–
Total Assets	**33,277,177**	**2,815**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(7,648)	–
Total Liabilities	**–**	**(7,648)**	**–**

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2015 (continued)

Long/Short Global Opportunities Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	7,326,728	–	–
Unrealised Gains on Open Spot Currency Contracts	–	37	–
Unrealised Gains on Open Futures Contracts	172,710	–	–
Total Assets	**7,499,438**	**37**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(7)	–
Total Liabilities	**–**	**(7)**	**–**

Claritas Latin American Equity Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	11,203,608	–	–
Total Assets	**11,203,608**	**–**	**–**

Finisterre Emerging Market Debt Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	328,083,283	–
Unrealised Gains on Open Spot Currency Contracts	–	152,419	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	40,646,215	–
Unrealised Gains on Swap Contracts	–	2,904,487	–
Unrealised Gains on Option Contracts	14,608,742	–	–
Total Assets	**14,608,742**	**371,786,404**	**–**
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1,324,261)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(30,261,296)	–
Unrealised Loss on Open Futures Contracts	(81,250)	–	–
Unrealised Loss on Swap Contracts	–	(4,200,347)	–
Unrealised Loss on Option Contracts	(10,139,992)	–	–
Total Liabilities	**(10,221,242)**	**(35,785,904)**	**–**

Spectrum Global Capital Securities Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	20,179,966	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	60,337	–
Unrealised Gains on Option Contracts	202,934	–	–
Total Assets	**202,934**	**20,240,303**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(11,654)	–
Unrealised Loss on Option Contracts	(105,725)	–	–
Total Liabilities	**(105,725)**	**(11,654)**	**–**

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2015 (continued)

Global Short Duration High Yield Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	7,835,698	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	31	–
Total Assets	**–**	**7,835,729**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(47)	–
Total Liabilities	**–**	**(47)**	**–**

Global Capital Structure Opportunities Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	9,329,020	–
Total Assets	**–**	**9,329,020**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(3)	–
Unrealised Loss on Open Futures Contracts	(37,516)	–	–
Total Liabilities	**(37,516)**	**(3)**	**–**

Global Credit Alpha Fund	**Level 1 Quoted prices in active markets USD**	**Level 2 Other observable inputs USD**	**Level 3 Unobservable inputs USD**
Assets			
Investments in Securities at Fair Value	–	7,372,425	–
Unrealised Gains on Swap Contracts	–	1,840	–
Total Assets	**–**	**7,374,265**	**–**
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1)	–
Unrealised Loss on Swap Contracts	–	(3,135)	–
Total Liabilities	**–**	**(3,136)**	**–**

12. TRANSACTIONS COSTS

Each Sub-Fund's transaction costs incurred during the period ended 31 March 2016 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees, broker fees and custody transaction fees.

The transaction costs incurred are as follows:

	31 March 2016 USD	30 September 2015 USD	31 March 2015 USD
Global Equity Fund	91,341	170,962	92,621
Asian Equity Fund	24,358	51,107	21,630
European Equity Fund	96,843	235,749	74,218
Emerging Markets Equity Fund	28,068	60,248	27,674
Japanese Equity Fund	23,040	33,310	24,226
Preferred Securities Fund	32,041	24,858	19,723
U.S. Equity Fund	38,570	95,561	62,756
High Yield Fund	–	–	–
Global Property Securities Fund	178,243	154,589	62,480
Global Equity (ex-Japan) Fund	67,930	125,160	70,530
Post Global Limited Term High Yield Fund[1]	–	–	–
Global Time Diversified Absolute Return Fund[1]	–	–	–
EDGE Small/Mid-Cap Equity Income Fund	1,557	3,637	2,113
Global Small Cap Equity Fund	28,821	86,620	55,145
Origin Global Emerging Markets Fund	42,526	108,778	55,175
Origin Global Equity Fund	10,340	19,350	10,151
Origin Global Smaller Companies Fund	37,669	46,273	26,695
Long/Short Global Opportunities Equity Fund	12,668	23,175	12,223
Claritas Latin American Equity Fund	12,945	39,529	25,133
Finisterre Emerging Market Debt Fund[1]	–	–	–
Spectrum Global Capital Securities Fund[1]	–	–	–
Global Short Duration High Yield Fund[1]	–	–	–
Global Capital Structure Opportunities Fund[1]	–	5	–
Global Credit Alpha Fund[1]	–	–	–
Real Estate Debt Fund*	–	–	–

[1]The transaction costs for these Funds are embedded within the purchase and sale prices and cannot be separately identified.
*Real Estate Debt Fund commenced operations under the PGIF umbrella on 21 March 2016.

13. GLOBAL EXPOSURE

The Investment Adviser employs a documented Risk Management Process in relation to the use of FDIs, which ensures the risk associated with the positions is measured, monitored and managed. In respect of the Global Time Diversified Absolute Return Fund, Finisterre Emerging Markets Debt Fund, Global Capital Structure Opportunities Fund and the Global Credit Alpha Fund an Absolute VaR Approach, based on a confidence level of 99% for a daily horizon and considering no less than one years of historical data, is used to manage risk. In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

14. EXCHANGE RATES

The foreign exchange rates used in the Financial Statements as at 31 March 2016 expressed as USD are as follows:

AED	3.672998	GBP	0.695749	PEN	3.329681
ARS	14.554999	HKD	7.756557	PHP	46.04498
AUD	1.299972	HUF	275.70535	PLN	3.721874
BRL	3.544006	IDR	13,260.0007	PKR	104.730015
CAD	1.293467	INR	66.222501	RUB	66.860015
CHF	0.957594	ILS	3.75948	SAR	3.750644
CLP	668.860015	JPY	112.395011	SEK	8.106693
CNH	6.457907	KRW	1,143.600014	SGD	1.346622
CNY	6.467613	MAD	9.630523	THB	35.17999
COP	3,003.270194	MXN	17.137758	TRY	2.815696
CZK	23.736102	MYR	3.901517	TWD	32.183991
DKK	6.537953	NOK	8.271238	ZAR	14.707994
EGP	8.879949	NZD	1.440305		
EUR	0.877513	OMR	0.385097		

The foreign exchange rates used in the Financial Statements as at 30 September 2015 expressed as USD are as follows:

ARS	9.418683	EUR	0.895857	NOK	8.529988
AUD	1.423997	GBP	0.660175	NZD	1.563228
BRL	3.981944	HKD	7.750058	PHP	46.740023
CAD	1.340716	HUF	280.600297	PLN	3.802542
CHF	0.977125	IDR	14,650.000825	PKR	104.474996
CLP	697.670045	INR	65.640007	RUB	65.605942
CNH	6.365242	ILS	3.924905	SEK	8.387061
CNY	6.357089	JPY	119.765011	SGD	1.421885
COP	3,087.125202	KRW	1,185.300050	THB	36.294999
CZK	24.344908	MAD	9.741509	TRY	3.027727
DKK	6.683248	MXN	16.946757	TWD	32.927513
EGP	7.830038	MYR	4.395742	ZAR	13.827001

15. SIGNIFICANT EVENTS DURING THE PERIOD

There have been no significant events affecting the Funds during the period other than those disclosed on page 10 and 11.

16. POST STATEMENT OF FINANCIAL POSITION EVENTS

There have been no significant events affecting the Funds since the period end.

17. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 25 May 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS

FUND PERFORMANCE

for the period ended 31 March 2016

Global Equity Fund **Period Ended**	**Highest Price Per Unit USD**	**Lowest Price Per Unit USD**
A Class – Income		
30/09/07	52.0300	32.6091
30/09/08	41.3700	25.5100
30/09/09	28.4400	16.3500
31/01/11	29.9400	25.2100
30/09/11	30.9598	25.7157
30/09/12	32.4142	25.0525
30/09/13	37.6150	30.0371
30/09/14	42.6771	36.5926
30/09/15	44.1125	38.6605
31/03/16	42.2319	36.7872
A Class – Accumulation		
30/09/07	59.4400	37.2519
30/09/08	47.2600	31.4300
30/09/09	32.4900	18.6700
31/01/11	34.3100	28.8400
30/09/11	34.4502	29.4456
30/09/12	37.3021	28.8299
30/09/13	43.4380	35.0714
30/09/14	49.2827	42.2575
30/09/15	50.9351	44.6408
31/03/16	48.7700	42.4826
I Class – Accumulation		
30/09/07	24.4900	15.2954
30/09/08	19.5500	13.0700
30/09/09	13.5200	7.7900
31/01/11	14.5000	12.0800
30/09/11	15.0083	12.4988
30/09/12	15.9350	12.2392
30/09/13	18.6764	14.9969
30/09/14	21.3220	18.1753
30/09/15	22.1414	19.3300
31/03/16	21.2641	18.5557

Asian Equity Fund **Period Ended**	**Highest Price Per Unit USD**	**Lowest Price Per Unit USD**
A Class – Income		
30/09/07	33.0100	19.8745
30/09/08	36.0800	19.2300
30/09/09	23.7300	12.6700
31/01/11	30.0500	21.2000
30/09/11	31.1640	22.5918
30/09/12	29.4625	21.9952
30/09/13	33.0203	27.9958
30/09/14	34.6294	29.1798
30/09/15	36.0380	27.0588
31/03/16	30.4578	24.9087
A Class – Accumulation		
30/09/07	33.6900	22.0281
30/09/08	40.2700	21.4600
30/09/09	26.5600	14.1800
31/01/11	34.0700	23.9900
30/09/11	35.3241	25.6075
30/09/12	33.4933	25.0041
30/09/13	37.6606	31.9300
30/09/14	39.4987	33.2824
30/09/15	41.2619	30.9827
31/03/16	34.8746	28.5208
I Class – Accumulation		
30/09/07	55.0500	32.9506
30/09/08	60.6300	32.5100
30/09/09	40.4800	21.5000
31/01/11	52.3800	36.7300
30/09/11	54.4998	39.5520
30/09/12	52.0711	38.6263
30/09/13	58.7902	49.8861
30/09/14	62.1917	52.2075
30/09/15	65.2406	49.0899
31/03/16	55.3271	45.3280

European Equity Fund

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
A Class – Income		
30/09/07	67.0000	50.5968
30/09/08	68.4600	44.2900
30/09/09	44.4000	25.3700
31/01/11	47.7300	33.9500
30/09/11	52.1720	36.8345
30/09/12	46.3178	35.1792
30/09/13	55.5073	43.2032
30/09/14	62.6333	53.0940
30/09/15	62.1594	51.7888
31/03/16	57.9715	49.6667
A Class – Accumulation		
30/09/07	77.6200	58.6099
30/09/08	79.6100	51.5000
30/09/09	52.2100	29.8300
31/01/11	57.3300	40.4700
30/09/11	62.6694	44.2458
30/09/12	56.5221	42.9296
30/09/13	68.5398	53.3458
30/09/14	77.8029	65.9516
30/09/15	77.5908	64.6455
31/03/16	73.0862	62.6160
I Class – Accumulation		
30/09/07	25.2000	18.9300
30/09/08	25.8900	16.8500
30/09/09	17.0900	9.7900
31/01/11	19.0400	13.3800
30/09/11	20.8542	14.7620
30/09/12	18.9802	14.3257
30/09/13	23.1650	17.9316
30/09/14	26.4185	22.2980
30/09/15	26.5066	22.0016
31/03/16	25.0602	21.4956
I Class – Accumulation (EUR)		
30/09/11	13.3479	9.4472
30/09/12	12.1515	9.1679
30/09/13	14.8469	11.4805
30/09/14	16.9207	14.2913
30/09/15	16.9785	14.0920
31/03/16	16.0527	13.7697

Emerging Markets Equity Fund

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
A Class – Income & Accumulation		
30/09/05	26.4200	17.7500
30/09/06	37.0400	24.1200
30/09/07	52.0500	32.2339
A Class – Accumulation		
30/09/08	58.5900	32.2900
30/09/09	38.4600	20.0100
31/01/11	49.3500	35.6400
30/09/11	51.4657	37.1612
30/09/12	47.0355	36.3329
30/09/13	48.9823	39.4535
30/09/14	48.1970	40.0211
30/09/15	46.9024	35.4950
31/03/16	39.3073	31.6638
I Class – Accumulation		
30/09/07	58.7000	36.1172
30/09/08	66.1200	36.6700
30/09/09	43.9400	22.7300
31/01/11	55.4700	42.6000
30/09/11	59.3884	42.9981
30/09/12	54.5744	42.0465
30/09/13	57.1693	46.1471
30/09/14	56.8134	46.9978
30/09/15	55.4692	42.0659
31/03/16	46.6434	37.6258

Japanese Equity Fund

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
A Class – Accumulation		
30/09/07	10.5400	9.0379
30/09/08	10.4100	6.6000
30/09/09	6.6100	4.3700
31/01/11	7.1100	5.6100
30/09/11	7.4027	5.8799
30/09/12	6.8592	6.0022
30/09/13	8.1676	6.0733
30/09/14	8.3227	7.3328
30/09/15	8.9650	7.2032
31/03/16	8.5556	6.7934
I Class – Accumulation		
30/09/07	11.4100	9.7312
30/09/08	11.2800	7.2000
30/09/09	7.2100	4.7800
31/01/11	7.8800	6.1700
30/09/11	8.2053	6.5192
30/09/12	7.6586	6.7157
30/09/13	9.2142	6.8087
30/09/14	9.4163	8.2961
30/09/15	10.2188	8.1815
31/03/16	9.7903	7.7838
I Class – Accumulation (JPY)		
30/09/11	11.5669	9.9698
30/09/12	11.0263	9.6688
30/09/13	13.2639	9.8028
30/09/14	13.5759	11.9591
30/09/15	14.7464	11.7972
31/03/16	14.1284	11.2331

Preferred Securities Fund

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
A Class – Income		
30/09/07	13.4500	8.6300
30/09/08	9.0000	6.3100
30/09/09	7.6000	3.8500
31/01/11	8.3500	7.4100
30/09/11	8.5998	7.7352
30/09/12	8.7411	8.2035
30/09/13	9.0838	8.5256
30/09/14	9.2122	8.4992
30/09/15	9.2314	8.9034
31/03/16	8.9386	8.4586
A Class – Income (EUR hedged)		
30/09/13	10.4611	9.6696
30/09/14	11.0625	10.0862
30/09/15	10.1238	8.4627
31/03/16	8.8451	8.0775
A Class – Income (GBP hedged)		
30/09/13	10.3203	9.3483
30/09/14	11.5291	9.9358
30/09/15	11.1365	10.2011
31/03/16	10.5295	9.0304
A Class – Accumulation		
30/09/12	10.7317	9.9265
30/09/13	11.5922	10.7199
30/09/14	12.4959	11.1334
30/09/15	12.9394	12.4116
31/03/16	12.8933	12.3412
A Class – Accumulation (CHF hedged)		
30/09/13	10.0567	9.9671
30/09/14	11.3870	9.9973
30/09/15	11.9932	10.0475
31/03/16	10.8613	10.0002
A Class – Accumulation (EUR hedged)		
30/09/07	13.7500	12.3692
30/09/08	14.8000	10.3300
30/09/09	13.7600	5.8100
31/01/11	15.2800	13.6700
30/09/11	17.2854	14.4541
30/09/12	16.7447	14.6901
30/09/13	18.1792	16.4962
30/09/14	20.2261	17.9465
30/09/15	18.9622	16.0915
31/03/16	17.3914	16.0572
I Class – Income		
30/09/13	10.2546	9.6267
30/09/14	10.4085	9.5878
30/09/15	10.4352	10.0495
31/03/16	10.1000	9.5549

Preferred Securities Fund (continued)

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
I Class – Income (EUR hedged)		
30/09/11	9.9857	8.3824
30/09/12	9.1318	8.1286
30/09/13	9.7762	8.8735
30/09/14	10.2125	9.2929
30/09/15	9.3385	7.7983
31/03/16	8.1552	7.4487
I Class – Income (GBP hedged)		
30/09/12	10.7776	9.5226
30/09/13	10.9087	9.6985
30/09/14	11.9328	10.3022
30/09/15	10.7487	9.8379
31/03/16	10.1567	8.7256
I Class – Income (JPY hedged)		
31/01/11	10.5300	9.9200
30/09/11	11.0024	9.9326
30/09/12	11.3161	10.0475
30/09/13	11.1480	8.6820
30/09/14	9.2954	8.3061
30/09/15	8.6868	7.3326
31/03/16	7.9138	7.3270
I Class – Accumulation		
30/09/07	12.1400	10.9400
30/09/08	11.5600	8.4600
30/09/09	15.4545	14.2619
31/01/11	13.3300	11.0600
30/09/11	14.0466	12.8371
30/09/12	15.4545	14.2619
30/09/13	16.7636	15.4389
30/09/14	18.2219	16.1386
30/09/15	18.9476	18.1144
31/03/16	18.9587	18.1707
I Class – Accumulation (CHF hedged)		
30/09/13	10.2732	9.5180
30/09/14	11.6347	10.1555
30/09/15	12.2599	10.2931
31/03/16	11.1641	10.3053
I Class – Accumulation (EUR hedged)		
30/09/07	12.4100	11.1253
30/09/08	13.4200	9.3900
30/09/09	9.5500	9.2600
31/01/11	10.2300	7.5800
30/09/11	11.1817	9.3789
30/09/12	10.9406	9.5765
30/09/13	11.9183	10.7842
30/09/14	13.3495	11.8047
30/09/15	12.5538	10.6669
31/03/16	11.5650	10.7074
I Class – Accumulation (JPY hedged)		
31/01/11	12.6100	9.6300
30/09/11	13.7718	12.2321
30/09/12	15.1465	13.2389
30/09/13	15.1396	12.0823
30/09/14	13.5687	11.9043
30/09/15	12.9986	11.3433
31/03/16	12.6467	11.5640

Preferred Securities Fund (continued)

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
D Class – Income		
31/01/11	11.2300	9.9500
30/09/11	11.4707	10.3149
30/09/12	11.6659	10.9491
30/09/13	12.1311	11.3844
30/09/14	12.2954	11.3528
30/09/15	12.3212	11.8921
31/03/16	11.9331	11.2942
D2 Class – Income		
31/03/16	9.9978	9.9978
D Class – Accumulation		
30/09/09	12.9500	6.3000
31/01/11	15.3100	12.8300
30/09/11	16.0549	14.6259
30/09/12	17.5076	16.2104
30/09/13	18.8856	17.4876
30/09/14	20.2809	18.1180
30/09/15	20.9608	20.1362
31/03/16	20.8481	19.9426
F Class – Income		
31/01/11	11.1400	9.8800
30/09/11	11.3850	10.2334
30/09/12	11.5712	10.8698
30/09/13	12.0440	11.3055
30/09/14	12.2041	11.2822
30/09/15	12.2300	11.8142
31/03/16	11.8494	11.2175
F Class – Accumulation		
30/09/09	12.8800	6.2800
31/01/11	15.1400	12.7500
30/09/11	15.8385	14.4045
30/09/12	17.1555	15.9119
30/09/13	18.4482	17.1348
30/09/14	19.6814	17.6628
30/09/15	20.2776	19.5278
31/03/16	20.1045	19.2115
F2 Class – Accumulation		
31/03/16	10.0223	9.9838
P Class – Income		
30/09/13	10.2171	9.6008
30/09/14	10.3762	9.5669
30/09/15	10.3956	10.0210
31/03/16	10.0640	9.5229
P Class – Accumulation		
30/09/13	10.2180	9.6954
30/09/14	11.0586	9.8262
30/09/15	11.4692	10.9889
31/03/16	11.4435	10.9577

U.S. Equity Fund

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
A Class – Accumulation		
30/09/07	16.9500	14.2225
30/09/08	17.4600	12.3200
30/09/09	12.9800	7.9600
31/01/11	14.0600	11.0100
30/09/11	14.8473	12.0846
30/09/12	16.2110	11.9309
30/09/13	18.7785	14.7574
30/09/14	22.3104	18.1695
30/09/15	23.7955	20.1307
31/03/16	23.0272	19.5142
I Class – Accumulation		
30/09/07	17.6000	14.6721
30/09/08	18.1300	12.8800
30/09/09	13.5700	8.3400
31/01/11	14.9300	11.6400
30/09/11	15.7819	12.8629
30/09/12	17.3386	12.7061
30/09/13	20.2154	15.7999
30/09/14	24.1748	19.5672
30/09/15	25.9266	21.8242
31/03/16	25.1391	21.3411
I Class – Accumulation (GBP)		
30/09/09	12.5800	8.3700
31/01/11	14.9700	11.6800
30/09/11	15.8258	12.8986
30/09/12	17.3863	12.7425
30/09/13	20.2675	15.8430
30/09/14	24.2327	19.6175
30/09/15	25.9887	21.8771
31/03/16	25.1994	21.3997

High Yield Fund

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
A Class – Income		
30/09/14	10.0035	9.6400
30/09/15	9.6179	8.9926
31/03/16	9.1825	8.3408
A Class – Income (AUD hedged)		
30/09/15	10.3624	8.4830
31/03/16	9.2724	7.8787
A Class – Accumulation		
30/09/07	13.3260	12.3000
30/09/08	15.1034	12.5574
30/09/09	12.8190	8.6134
31/01/11	11.8517	9.9868
30/09/11	12.3484	11.2509
30/09/12	13.4333	10.8980
30/09/13	14.7514	13.3002
30/09/14	16.1918	14.6640
30/09/15	16.1049	14.9615
31/03/16	15.7568	14.4790
A Class – Accumulation (EUR hedged)		
30/09/05	10.8016	10.6587
30/09/06	9.0100	8.7000
30/09/07	11.0912	10.5679
30/09/08	11.1702	10.4006
30/09/09	11.3513	8.0747
I Class – Income (EUR hedged)		
30/09/07	10.9700	10.3900
30/09/08	12.0221	10.1322
30/09/09	9.6881	6.7883
I Class – Income (GBP hedged)		
30/09/07	10.0983	9.5078
30/09/08	10.3507	8.1556
30/09/09	7.7904	4.8234
I Class – Accumulation		
30/09/07	12.5000	11.9173
30/09/08	12.6372	11.7839
30/09/09	13.4163	9.1563
31/01/11	16.3159	13.3501
30/09/11	17.0341	15.5313
30/09/12	18.6159	15.0452
30/09/13	20.4948	18.4341
30/09/14	22.5981	20.4059
30/09/15	22.5618	20.9232
31/03/16	22.1118	20.3412
I Class – Accumulation (BRL hedged)		
30/09/13	10.3186	8.4000
30/09/14	10.2342	9.4043
30/09/15	10.6546	6.6445
31/03/16	8.2146	6.5907
I Class – Accumulation (EUR hedged)		
30/09/06	7.9100	7.9000
30/09/07	11.6994	10.7978
30/09/08	13.3370	11.4431
30/09/09	11.6607	7.8647

High Yield Fund (continued)

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
I Class – Accumulation (EUR hedged)		
30/09/14	11.1959	9.8539
30/09/15	10.0559	8.3747
31/03/16	8.9206	7.9321
D Class – Accumulation		
30/09/15	10.3548	9.7915
31/03/16	10.1159	9.2867
F Class – Accumulation		
31/03/16	10.2017	9.9792

Global Property Securities Fund

A Class – Accumulation		
30/09/09	12.9600	7.0900
31/03/16	11.1723	9.6578
A Class – Accumulation (EUR hedged)		
30/09/07	10.0800	8.2800
30/09/08	10.1700	6.4700
30/09/09	6.5800	2.8600
A Class – Accumulation (USD hedged)		
30/09/07	10.0700	8.3500
30/09/08	9.7400	6.0800
30/09/09	6.3000	3.0900
I2 Class Income		
30/09/14	10.2710	9.6324
30/09/15	11.1847	9.4680
31/03/16	10.6363	9.1801
I Class – Income (JPY hedged)		
30/09/15	9.9619	9.0018
31/03/16	10.5059	9.0139
I Class – Accumulation		
30/09/09	14.1000	7.1000
31/01/11	17.6000	13.0300
30/09/11	18.8075	14.7481
30/09/12	20.0921	14.0862
30/09/13	23.6266	19.1917
30/09/14	24.3106	20.9195
30/09/15	26.5148	22.5036
31/03/16	25.5362	22.0264
I Class – Accumulation (EUR hedged)		
30/09/07	10.0800	8.3000
30/09/08	10.2000	6.5300
30/09/09	6.6500	2.8900
31/01/11	7.0800	4.8700
30/09/11	7.7396	5.6882
30/09/12	7.3729	5.3467
30/09/13	8.8367	6.9042
30/09/14	9.4480	8.2823
30/09/15	9.2448	8.1263

Global Property Securities Fund (continued)

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
I Class – Accumulation (GBP hedged)		
30/09/07	10.0200	8.2400
30/09/08	9.9400	5.6500
30/09/09	6.3600	3.1300
31/01/11	5.5200	3.9600
30/09/11	5.9170	4.4596
30/09/12	6.2583	4.2561
30/09/13	7.1959	5.9002
30/09/14	8.2188	6.8055
30/09/15	8.5315	7.3467
I Class – Accumulation (JPY hedged)		
30/09/13	10.6003	9.7822
30/09/14	11.2671	9.6159
30/09/15	11.2566	9.9832
I Class – Accumulation (USD hedged)		
30/09/07	10.0700	8.3700
30/09/08	9.7700	6.1400
30/09/09	5.7500	2.1800
31/01/11	7.0300	5.3900
30/09/11	7.3675	5.8787
30/09/12	7.8894	5.6513
30/09/13	9.5905	7.6050
30/09/14	9.9467	8.5425
30/09/15	11.3814	9.3048
31/03/16	10.9599	9.4306
F Class – Accumulation		
31/03/16	10.6454	10.0121

Global Equity (ex-Japan) Fund

I Class – Accumulation		
31/01/11	12.3900	9.9300
30/09/11	13.2037	10.3249
30/09/12	13.5542	10.0165
30/09/13	15.9845	12.6645
30/09/14	18.4787	15.5073
30/09/15	19.1420	16.5766
31/03/16	18.2820	15.7675
I Class – Accumulation (JPY)		
30/09/08	8.3500	10.1900
30/09/09	8.6700	4.9200
31/01/11	9.3300	7.1800
30/09/11	9.9499	7.7805
30/09/12	10.2145	7.5481
30/09/13	12.0460	9.5440
30/09/14	13.9253	11.6863
30/09/15	14.4254	12.4919
31/03/16	13.7771	11.8822

Post Global Limited Term High Yield Fund

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
A Class – Income		
31/03/16	10.0916	10.0274
A Class – Accumulation		
31/03/16	10.1539	9.9439
I Class – Income (GBP hedged)		
30/09/13	10.9442	9.8062
30/09/14	11.5692	10.6287
30/09/15	10.6472	9.5874
31/03/16	10.2288	9.7150
I Class – Accumulation		
30/09/11	10.0723	9.8764
30/09/12	10.8391	9.7556
30/09/13	11.4202	10.8305
30/09/14	11.8921	11.4000
30/09/15	12.1027	11.5901
31/03/16	12.2568	11.8593
I Class – Accumulation (CHF hedged)		
30/09/15	10.1883	9.8824
31/03/16	10.2544	9.4109
I Class – Accumulation (EUR hedged)		
30/09/11	10.2355	9.6207
30/09/12	10.0258	9.1293
30/09/13	10.8850	9.7655
30/09/14	11.5811	10.4446
30/09/15	10.6291	8.8766
31/03/16	9.7210	8.9114
I Class – Accumulation (GBP hedged)		
30/09/12	10.9363	10.0011
30/09/13	11.8649	10.6384
30/09/14	13.1522	10.6287
30/09/15	12.3863	11.3227
31/03/16	12.1073	10.8610
I Class – Accumulation (JPY hedged)		
30/09/11	10.5306	10.0332
30/09/12	11.2300	10.0432
30/09/13	11.1905	8.8011
30/09/14	9.5128	8.5930
30/09/15	8.8711	7.7108
31/03/16	8.7538	7.7624
I2 Class Accumulation		
31/03/16	10.2648	9.9264
I2 Class Accumulation (EUR hedged)		
31/03/16	10.3499	9.4809
I2 Class Accumulation (GBP hedged)		
31/03/16	10.3251	9.2626

Global Time Diversified Absolute Return Fund

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
I Class – Accumulation		
30/09/12	10.2720	9.8056
30/09/13	10.2537	8.7169
30/09/14	9.3654	8.3907
30/09/15	10.0121	8.3446
31/03/16	9.5967	8.7709

Edge Small/Mid Cap Equity Income Fund

A Class – Accumulation		
30/09/12	10.3388	9.9018
30/09/13	11.7757	9.5700
30/09/14	13.6892	11.3529
30/09/15	13.5970	11.6074
31/03/16	12.9086	10.9924
I Class – Accumulation		
30/09/12	10.3457	9.9066
30/09/13	11.8608	9.5867
30/09/14	13.8593	11.4390
30/09/15	13.8398	11.8727
31/03/16	13.2344	11.2769

Global Small Cap Equity Fund

A Class – Accumulation		
30/09/13	13.1734	9.6244
30/09/14	15.4289	12.9942
30/09/15	16.0445	12.8613
31/03/16	15.1548	12.3971
I Class – Accumulation		
30/09/13	13.2533	9.6287
30/09/14	15.5998	13.0761
30/09/15	16.3509	13.0337
31/03/16	15.4973	12.6937

Origin Global Emerging Markets Fund

I Class – Accumulation		
30/09/14	11.6512	9.8683
30/09/15	12.0757	9.0280
31/03/16	10.1170	7.9924
I Class – Accumulation (GBP)		
30/09/13	10.6758	9.0414
30/09/14	11.9326	10.1071
30/09/15	12.3678	9.2502
31/03/16	10.3660	8.1891

Origin Global Equity Fund

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
I Class – Accumulation (GBP)		
30/09/13	11.0200	9.7758
30/09/14	13.3334	10.8108
30/09/15	15.0618	11.8150
31/03/16	13.6213	11.0046

Origin Global Smaller Companies Fund

I Class – Accumulation		
30/09/13	11.1695	9.7097
30/09/14	13.3136	11.0280
30/09/15	14.3960	11.6425
31/03/16	13.3803	11.2870
I Class – Accumulation (GBP)		
30/09/13	11.2084	9.7440
30/09/14	13.3599	11.0774
30/09/15	14.4458	11.6828
31/03/16	13.4265	11.3273

Long/Short Global Opportunities Equity Fund

I Class – Accumulation		
30/09/13	10.0053	9.8734
30/09/14	10.4298	9.8876
30/09/15	10.5379	10.0729
31/03/16	10.4804	9.8798

Claritas Latin American Equity Fund

I Class – Accumulation		
30/09/13	10.0000	9.8070
30/09/14	11.0759	8.5998
30/09/15	9.8352	5.6600
31/03/16	6.8588	5.0958

Finisterre Emerging Market Debt Fund

A Class – Income		
30/09/15	10.0240	9.3765
31/03/16	9.5571	9.1521
A Class – Accumulation		
30/09/15	10.1036	9.4697
31/03/16	9.6521	9.2430
A Class – Accumulation (CHF hedged)		
30/09/15	10.5696	9.2477
31/03/16	9.4799	8.6891
A Class – Accumulation (EUR hedged)		
30/09/15	10.4850	9.6575
31/03/16	9.9167	9.0814
A Class – Accumulation (GBP hedged)		
30/09/15	10.6338	9.6344
31/03/16	9.8428	8.8035
A Class – Accumulation (SGD hedged)		
30/09/15	10.4915	9.10478
31/03/16	9.7957	8.8283

Finisterre Emerging Market Debt Fund (continued)

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
I2 Class – Income (EUR hedged)		
30/09/14	10.0668	9.3220
30/09/15	9.4058	7.8215
31/03/16	8.1866	7.4711
I Class – Accumulation		
30/09/14	10.8949	9.9668
30/09/15	11.1185	10.4638
31/03/16	10.6974	10.2330
I Class – Accumulation (EUR hedged)		
30/09/14	10.0504	9.4417
30/09/15	9.5255	7.9115
31/03/16	8.2366	7.5328
I Class – Accumulation (GBP hedged)		
30/09/15	10.6439	9.6699
31/03/16	9.8845	8.8595

Spectrum Global Capital Securities Fund

I Class – Accumulation		
30/09/15	10.6473	9.8576
31/03/16	10.7310	9.5185
I Class – Accumulation (EUR hedged)		
30/09/15	10.4912	10.0313
31/03/16	10.4236	9.2749

Global Short Duration High Yield Fund

I Class – Accumulation		
30/09/15	10.3847	9.9542
31/03/16	10.3501	9.9345

Global Capital Structure Opportunities Fund

I Class – Accumulation		
30/09/15	10.4073	9.9775
31/03/16	10.4381	9.8177

Global Credit Alpha Fund

I Class – Accumulation		
30/09/15	11.1952	10.6157
31/03/16	10.7880	10.0418

Real Estate Debt Fund

I Class – Income		
31/03/16	10.0830	9.9568
I Class – Accumulation		
31/03/16	10.0830	9.9568

FUND PERFORMANCE
As at 31 March 2016

Calculated In USD	**One Year**	**Three Years**	**Five Years**
Global Equity Fund	(4.18)	18.54	39.73
MSCI World Index	(4.34)	18.98	33.83
Asian Equity Fund	(12.02)	(6.63)	2.89
MSCI AC Asia ex–Japan Index	(11.85)	(0.82)	0.88
European Equity Fund	(3.79)	16.81	22.46
MSCI Europe Index	(8.44)	8.36	10.76
Emerging Markets Equity Fund	(13.61)	(19.04)	(22.16)
MSCI Emerging Markets Index	(12.03)	(12.90)	(19.02)
Japanese Equity Fund	(7.04)	7.93	18.63
MSCI Japan Index	(7.06)	11.98	21.86
Preferred Securities Fund	(0.53)	14.41	37.39
50% Merrill Lynch Fixed Rate Preferred Securities Index; 50% Barclays Capital CapSec US Dollar Tier 1 Index.	2.36	16.40	38.30
U.S. Equity Fund	(3.75)	31.25	56.05
S&P 500 Index	1.78	39.82	72.95
High Yield Fund	(1.85)	10.34	30.93
BofA Merrill Lynch Global High Yield Hedged Index	(1.47)	7.02	27.38
Global Property Securities Fund	(2.00)	16.88	43.47
FTSE EPRA/NAREIT Developed NTR Index	0.41	17.32	44.54
Global Equity ex-Japan Fund	(4.59)	20.65	38.70
MSCI Kokusai (World ex-Japan) Index	(3.10)	22.87	38.64
Post Global Limited Term High Yield Fund	2.00	9.49	N/A
Barclays Capital Mutual Fund (1-2) US Government Index	0.61	1.63	N/A
Global Time Diversified Absolute Return Fund[1]	(3.79)	N/A	N/A
No benchmark for this Fund	N/A	N/A	N/A
EDGE Small/Mid-Cap Equity Income Fund	(3.50)	N/A	N/A
Russell 2500 Value Index	(5.20)	N/A	N/A
Global Small Cap Equity Fund	(4.99)	24.03	N/A
MSCI ACWI Small Cap Index	(4.50)	19.03	N/A
Origin Global Emerging Markets Fund	(14.22)	N/A	N/A
MSCI Emerging Markets Index	(12.03)	N/A	N/A
Origin Global Equity Fund	(10.69)	N/A	N/A
MSCI World Index	(3.45)	N/A	N/A
Origin Global Smaller Companies Fund	(5.84)	N/A	N/A
MSCI ACWI Small Cap NTR Index	(4.50)	N/A	N/A
Long/Short Global Opportunities Equity Fund[1]	(3.09)	N/A	N/A
No benchmark for this Fund	N/A	N/A	N/A

FUND PERFORMANCE (continued)
As at 31 March 2016 (continued)

Calculated In USD	**One Year**	**Three Years**	**Five Years**
Claritas Latin American Equity Fund[2]	(6.54)	N/A	N/A
No benchmark for this Fund	N/A	N/A	N/A
Finisterre Emerging Market Debt Fund[1]	(3.96)	N/A	N/A
No benchmark for this Fund	N/A	N/A	N/A
Spectrum Global Capital Securities Fund	(1.34)	N/A	N/A
BofA Merrill Lynch Global Non–Sovereign Index	2.74	N/A	N/A
Global Short Duration High Yield Fund	0.88	N/A	N/A
Barclays Capital Mutual Fund (1–2) US Government Index	0.61	N/A	N/A
Global Capital Structure Opportunities Fund	(1.26)	N/A	N/A
3 Month US LIBOR	0.37	N/A	N/A
Global Credit Alpha Fund	(5.18)	N/A	N/A
3 Month US LIBOR	0.34	N/A	N/A
Real Estate Debt Fund[3]	1.31	N/A	N/A
Barclays CMBS Investment Grade Index	1.16	N/A	N/A

[1]The Finisterre Emerging Market Debt Fund, Long/Short Global Opportunities Equity Fund and the Global Time Diversified Absolute Return Funds do not have applicable benchmark indices, and as a result there is no sensitivity analysis prepared for these Funds.
[2]For the Claritas Latin American Equity Fund there is currently no license for the benchmark index and as a result there is no sensitivity prepared for this Fund.
[3]Real Estate Debt Fund launched on 21 March 2016.

Notes: Fund performance calculated using 10 a.m. NAVs.

The data is based on the USD I class of each Fund showing the total return over each time period.

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 31 March 2016. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS
for the period ended 31 March 2016

TOTAL EXPENSE RATIOS
Outlined below are total expense ratios for the period ended 31 March 2016 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

		Total Expense Ratio %							
	Average NAV (USD)	A Class	I Class	I2 Class	D Class	D2 Class	F Class	F2 Class	P Class
Global Equity Fund	56,316,041	1.92%	1.27%						
Asian Equity Fund	8,179,768	2.33%	1.68%						
European Equity Fund	105,690,502	1.91%	1.27%						
Emerging Markets Equity Fund	9,041,655	2.33%	1.68%						
Japanese Equity Fund	25,453,026	1.97%	1.28%						
Preferred Securities Fund	1,766,551,743	1.07%	0.42%		1.37%	1.26%	1.50%		0.87%
U.S. Equity Fund	144,186,494	1.70%	1.06%						
High Yield Fund	126,751,542	1.24%	0.85%		1.59%		1.03%		
Global Property Securities Fund	98,507,062	1.83%	1.19%	0.66%					
Global Equity (ex-Japan) Fund	66,214,135		1.13%						
Post Global Limited Term High Yield Fund	651,080,579	1.17%	0.71%	0.53%					
Global Time Diversified Absolute Return Fund	4,189,066		1.90%						
EDGE Small/Mid-Cap Equity Income Fund	5,068,565	2.66%	1.86%						
Global Small Cap Equity Fund	24,476,834	1.87%	1.12%						
Origin Global Emerging Markets Fund	56,725,511		1.19%						
Origin Global Equity Fund	16,556,584		1.00%						
Origin Global Smaller Companies Fund	42,467,669		1.18%						
Long/Short Global Opportunities Equity Fund	7,728,114		1.90%						
Claritas Latin American Equity Fund	13,409,058		1.79%						
Finisterre Emerging Market Debt Fund	458,634,361	2.22%	1.56%	1.07%					
Spectrum Global Capital Securities Fund	21,573,004		0.79%						
Global Short Duration High Yield Fund	8,686,332		0.72%						
Global Capital Structure Opportunities Fund	10,276,395		0.88%						
Global Credit Alpha Fund	7,909,196		0.78%						
Real Estate Debt Fund*	3,611,211		2.46%						

*Real Estate Debt Fund launched on 21 March 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF PORTFOLIO CHANGES
for the period ended 31 March 2016

Global Equity Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Exelon Corp	1,046,886	EOG Resources Inc	1,158,801
Orange SA	967,573	Wells Fargo & Co	1,122,521
Fuji Heavy Industries Ltd	944,019	Novartis AG	1,083,758
ConocoPhillips	901,917	Hannover Rueck SE	1,043,677
AbbVie Inc	835,492	General Dynamics Corp	993,845
Suncor Energy Inc	817,368	Daimler AG	948,571
Veolia Environnement SA	807,636	Wal-Mart Stores Inc	922,294
EOG Resources Inc	798,740	McKesson Corp	856,543
Gilead Sciences Inc	724,751	Philip Morris International Inc	839,827
Total System Services Inc	711,685	NIKE Inc	836,554
Boeing Co/The	709,913	Suncor Energy Inc	810,431
Microsoft Corp	707,386	Novo Nordisk A/S	792,211
NTT DOCOMO Inc	699,892	JPMorgan Chase & Co	749,878
Pfizer Inc	661,899	Bridgestone Corp	748,285
Alimentation Couche-Tard Inc	626,085	ConocoPhillips	674,978
Electronic Arts Inc	624,905	Public Service Enterprise Group Inc	640,423
CVS Health Corp	624,162	PG&E Corp	633,748
Bank of Montreal	599,893	Home Depot Inc/The	626,552
Raytheon Co	593,720	Adecco SA	622,612
adidas AG	589,077	UGI Corp	617,194
Daiwa House Industry Co Ltd	587,437	BHP Billiton Plc	615,624
Occidental Petroleum Corp	580,905	Canadian Natural Resources Ltd	608,725
Extra Space Storage Inc	562,448	Kroger Co/The	606,940
Ambev SA	554,530	Raytheon Co	606,319
National Grid Plc	550,509	AmTrust Financial Services Inc	588,377
Lonza Group AG	548,043	Fiserv Inc	584,714
Philip Morris International Inc	528,749	DST Systems Inc	573,013
Altria Group Inc	512,930	HCA Holdings Inc	565,267
Apple Inc	497,729	Apple Inc	538,955
Samsung Electronics Co Ltd	476,816	Boeing Co/The	537,877
Renault SA	457,895	Altria Group Inc	533,286
Cisco Systems Inc	452,840	Occidental Petroleum Corp	531,790
KT&G Corp	442,350	Mizuho Financial Group Inc	530,685
Royal Dutch Shell Plc	437,420	CBRE Group Inc	509,310
Leidos Holdings Inc	423,040	Exxon Mobil Corp	506,652
Vinci SA	421,662	Lockheed Martin Corp	492,204
SunTrust Banks Inc	420,306	Mitsubishi UFJ Financial Group Inc	481,836
CH Robinson Worldwide Inc	403,760	Renault SA	470,647
		Ashtead Group Plc	465,713
		LyondellBasell Industries NV	436,844
		Investor AB	428,930
		Spirit AeroSystems Holdings Inc	421,915
		Reinsurance Group of America Inc	414,253
		Fuji Heavy Industries Ltd	412,289
		Samsung Electronics Co Ltd	409,820

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Asian Equity Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Alibaba Group Holding Ltd	183,754	Axis Bank Ltd	104,070
Reliance Industries Ltd	136,285	Industrial & Commercial Bank of China Ltd	102,547
AIA Group Ltd	132,400	LG Chem Ltd	98,232
Industrial & Commercial Bank of China Ltd	126,629	Maruti Suzuki India Ltd	95,511
Samsung Electronics Co Ltd	125,430	Air China Ltd	90,164
China Overseas Land & Investment Ltd	107,701	Aurobindo Pharma Ltd	89,841
Baidu Inc	100,108	Wockhardt Ltd	87,174
Hong Kong Exchanges and Clearing Ltd	96,023	Vipshop Holdings Ltd	86,220
NetEase Inc	77,030	Hindustan Petroleum Corp Ltd	82,697
Dongfeng Motor Group Co Ltd	76,021	CNOOC Ltd	81,937
Catcher Technology Co Ltd	74,896	Largan Precision Co Ltd	77,603
Sun Hung Kai Properties Ltd	73,824	Uni-President Enterprises Corp	73,797
Malayan Banking Bhd	70,453	Bank of China Ltd	71,725
Shimao Property Holdings Ltd	66,959	BGF retail Co Ltd	71,239
Hankook Tire Co Ltd	65,010	Samsung Electronics Co Ltd	70,966
Thai Oil PCL	64,845	Sino Biopharmaceutical Ltd	68,384
Indiabulls Housing Finance Ltd	64,306	Haitong Securities Co Ltd	67,880
AAC Technologies Holdings Inc	62,689	SKC Co Ltd	67,585
Infosys Ltd	61,768	Bharti Infratel Ltd	66,052
Ceat Ltd	61,116	China Construction Bank Corp	65,040
Shinsegae Co Ltd	60,278	Oversea-Chinese Banking Corp Ltd	62,189
China Cinda Asset Management Co Ltd	60,127	Zhejiang Expressway Co Ltd	61,674
Hota Industrial Manufacturing Co Ltd	59,924	Feng TAY Enterprise Co Ltd	61,334
Largan Precision Co Ltd	59,158	Mega Financial Holding Co Ltd	60,519
Chunghwa Telecom Co Ltd	57,396	Korea Gas Corp	59,100
Dongbu Insurance Co Ltd	56,718	Pegatron Corp	58,878
JD.com Inc	56,020	Makalot Industrial Co Ltd	57,272
Tenaga Nasional Bhd	54,649	Cathay Pacific Airways Ltd	57,220
LG Chem Ltd	52,849	HCL Technologies Ltd	55,510
Haitong Securities Co Ltd	51,616	Tenaga Nasional Bhd	55,487
Indorama Ventures PCL	50,508	China Overseas Land & Investment Ltd	54,206
SK Innovation Co Ltd	50,220	Cheung Kong Infrastructure Holdings Ltd	53,511
Air China Ltd	49,652	China High Speed Transmission Equipment Group Co Ltd	53,196
Bank Rakyat Indonesia Persero Tbk PT	49,036	Eclat Textile Co Ltd	52,895
Bangkok Bank PCL	48,197	LG Display Co Ltd	50,309
Bajaj Auto Ltd	46,473	SK Hynix Inc	49,743
TrueLight Corp	45,425	GS Retail Co Ltd	49,044
Yuhan Corp	45,294	PCCW Ltd	48,930
E.Sun Financial Holding Co Ltd	44,955	Bank Rakyat Indonesia Persero Tbk PT	48,428
Hongkong Land Holdings Ltd	44,842	Cipla Ltd/India	46,747
Kia Motors Corp	44,589	Yuhan Corp	46,584
Golden Agri-Resources Ltd	43,751	ANTA Sports Products Ltd	46,484
		Catcher Technology Co Ltd	45,569
		Sun Hung Kai Properties Ltd	45,189

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

European Equity Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
SAP SE	1,973,377	Novartis AG	1,217,807
AXA SA	1,344,540	Bayer AG	1,110,853
Vinci SA	1,264,185	Prudential Plc	884,026
National Grid Plc	1,199,353	Barclays Plc	833,430
BNP Paribas SA	1,161,954	UBISOFT Entertainment	830,749
AstraZeneca Plc	906,690	Dialog Semiconductor Plc	776,228
NN Group NV	899,086	Pandora A/S	665,337
METRO AG	645,437	DNB ASA	606,311
Thales SA	570,598	Cable & Wireless Communications Plc	596,609
Roche Holding AG	513,297	Whitbread Plc	595,971
OMV AG	511,984	Aareal Bank AG	472,334
Erste Group Bank AG	492,045	Proximus	463,324
TOTAL SA	490,876	ams AG	447,539
Royal Dutch Shell Plc 'B'	475,669	Adecco SA	420,078
Novo Nordisk A/S	457,300	Elisa OYJ	392,068
WS Atkins Plc	448,968	Land Securities Group Plc	379,501
Corbion NV	445,756	Grifols SA	378,365
ProSiebenSat.1 Media SE	442,840	Electrolux AB	369,662
Glencore Plc	441,093	Husqvarna AB	339,053
Kingspan Group Plc	437,875	Numericable-SFR SAS	338,037
Software AG	424,545	Novo Nordisk A/S	289,577
Continental AG	421,831	Shire Plc	248,578
Galliford Try Plc	377,614	Vestas Wind Systems A/S	241,619
Suedzucker AG	365,872	Mediaset Espana Comunicacion SA	232,828
Deutsche Telekom AG	345,443	Howden Joinery Group Plc	226,026
Recordati SpA	343,464	Neste Oyj	225,929
BUWOG AG	342,852	Roche Holding AG	224,227
RPC Group Plc	335,931	Deutsche Telekom AG	215,220
Beazley Plc	322,349	Royal Dutch Shell Plc 'B'	196,338
UCB SA	318,287	Astaldi SpA	182,958
Vestas Wind Systems A/S	316,514		
CRH Plc	312,654		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales

Emerging Markets Equity Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Samsung Electronics Co Ltd	188,317	Samsung Electronics Co Ltd	125,575
Alibaba Group Holding Ltd	139,833	Gruma SAB de CV	102,503
Reliance Industries Ltd	136,151	FirstRand Ltd	101,365
Itausa - Investimentos Itau SA	128,683	Powszechny Zaklad Ubezpieczen SA	98,166
Kia Motors Corp	118,013	Vipshop Holdings Ltd	95,352
China Overseas Land & Investment Ltd	113,943	China Mobile Ltd	93,308
AIA Group Ltd	100,798	China Petroleum & Chemical Corp	91,839
Tenaga Nasional Bhd	100,362	Telekomunikasi Indonesia Persero Tbk PT	91,767
NetEase Inc	98,538	LG Chem Ltd	89,223
America Movil SAB de CV	86,231	Tencent Holdings Ltd	89,024
Baidu Inc	86,009	CNOOC Ltd	86,045
Grupo Financiero Banorte SAB de CV	81,785	Maruti Suzuki India Ltd	84,314
Chunghwa Telecom Co Ltd	78,706	Naspers Ltd	84,256
Malayan Banking Bhd	78,065	Hindustan Petroleum Corp Ltd	84,095
MISC Bhd	72,867	Largan Precision Co Ltd	77,603
MTN Group Ltd	71,836	UPL Ltd	77,101
Dongfeng Motor Group Co Ltd	70,210	Taiwan Semiconductor Manufacturing Co Ltd	75,458
CNOOC Ltd	66,983	Aurobindo Pharma Ltd	74,687
Sasol Ltd	65,477	Bharti Infratel Ltd	74,533
Infosys Ltd	65,188	Mega Financial Holding Co Ltd	74,264
Erste Group Bank AG	65,159	China Power International Development Ltd	74,162
OTP Bank Plc	65,133	JBS SA	70,778
Catcher Technology Co Ltd	64,018	Feng TAY Enterprise Co Ltd	68,927
Telekomunikasi Indonesia Persero Tbk PT	55,918	Korea Electric Power Corp	67,005
Siam Commercial Bank PCL/The	55,562	Bank of China Ltd	65,927
Dr Reddy's Laboratories Ltd	54,523	HCL Technologies Ltd	65,677
China Telecom Corp Ltd	53,911	Mondi Plc	65,624
JD.com Inc	53,652	Tenaga Nasional Bhd	65,366
Fibria Celulose SA	51,957	Itau Unibanco Holding SA	64,852
LG Chem Ltd	51,671	Pegatron Corp	63,212
Banco de Chile	50,806	Steinhoff International Holdings NV	62,108
Hota Industrial Manufacturing Co Ltd	50,699	BGF retail Co Ltd	60,441
Hiroca Holdings Ltd	50,482	Arca Continental SAB de CV	59,538
Bank Rakyat Indonesia Persero Tbk PT	50,048		
China Railway Construction Corp Ltd	49,400		
POSCO	49,302		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Japanese Equity Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
iShares MSCI Japan ETF	3,223,175	iShares MSCI Japan ETF	3,210,242
Toyota Motor Corp	1,262,494	Toyota Motor Corp	586,841
East Japan Railway Co	566,164	Keyence Corp	555,424
Haseko Corp	540,822	Tokio Marine Holdings Inc	492,495
Dai-ichi Life Insurance Co Ltd/The	521,425	Murata Manufacturing Co Ltd	439,893
Mitsubishi UFJ Financial Group Inc	502,640	Mitsubishi UFJ Financial Group Inc	364,480
Panasonic Corp	466,875	Mizuho Financial Group Inc	352,904
Mizuho Financial Group Inc	449,301	Toyo Tire & Rubber Co Ltd	341,349
KDDI Corp	436,215	Lion Corp	315,774
Mitsubishi Electric Corp	434,824	Denso Corp	301,014
Nissan Motor Co Ltd	426,383	Nippon Telegraph & Telephone Corp	300,878
NTT DOCOMO Inc	425,461	Central Glass Co Ltd	276,683
NTT Data Corp	424,716	Bank of Yokohama Ltd/The	276,158
Mitsui & Co Ltd	409,641	NTT DOCOMO Inc	271,140
Nippon Telegraph & Telephone Corp	408,038	Nintendo Co Ltd	268,431
Sumitomo Mitsui Financial Group Inc	382,528	Daiwa Securities Group Inc	262,163
Fuji Heavy Industries Ltd	361,889	ORIX Corp	251,659
Central Japan Railway Co	353,853	KDDI Corp	250,278
Canon Inc	351,668	Mixi Inc	243,067
ITOCHU Corp	340,013	Shionogi & Co Ltd	212,919
Bridgestone Corp	335,086	Central Japan Railway Co	212,318
Murata Manufacturing Co Ltd	317,019	ABC-Mart Inc	199,341
Nintendo Co Ltd	316,670	Rohm Co Ltd	192,150
Kanamoto Co Ltd	307,401	Koito Manufacturing Co Ltd	174,957
Lion Corp	292,800	Sumitomo Mitsui Financial Group Inc	169,875
Hoya Corp	284,269	Mitsui & Co Ltd	168,013
Shionogi & Co Ltd	274,865	Hitachi High-Technologies Corp	159,861
Hankyu Hanshin Holdings Inc	271,334	Canon Inc	159,751
SoftBank Group Corp	262,563		
West Japan Railway Co	260,236		
Daiichi Sankyo Co Ltd	255,476		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Preferred Securities Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
HSBC Capital Funding LP/Jersey	45,157,638	Electricite de France SA	32,975,625
Enterprise Products Operating LLC	25,681,281	RWE AG	27,934,875
Credit Agricole SA*	25,000,000	General Electric Capital Corp	26,776,733
Reinsurance Group of America Inc	17,114,465	Credit Suisse AG	26,435,000
Chubb Corp/The	15,618,350	UBS AG/Jersey	26,312,500
BNP Paribas SA*	15,022,500	Royal Bank of Scotland Group Plc	10,211,250
Lloyds Banking Group Plc	14,247,271	PartnerRe Ltd	9,428,427
Nordea Bank AB	14,212,125	UBS AG/Stamford CT	8,835,000
UBS Group AG	12,959,980	Swiss Re Capital I LP	8,662,500
Royal Bank of Scotland Group Plc*	10,455,000	PartnerRe Ltd	7,442,083
Banco Bilbao Vizcaya Argentaria SA	10,428,000	BNP Paribas SA	6,777,500
Bellsouth Capital Funding Corp	10,423,800	Credit Suisse Group Guernsey I Ltd	6,157,500
Meiji Yasuda Life Insurance Co	10,000,000	Telephone & Data Systems Inc	5,597,324
BNSF Funding Trust I	9,678,248	Barclays Bank Plc	5,341,483
Hongkong & Shanghai Banking Corp Ltd/The	9,545,250	GE Capital Trust I	4,899,683
Barclays Bank Plc	8,591,926	Goldman Sachs Group Inc/The	4,456,425
Demeter Investments BV for Swiss Re Ltd	8,000,000	State Street Capital Trust I	4,379,000
Societe Generale SA	7,949,560	Credit Suisse Group AG	4,163,250
AG Insurance SA/NV	7,935,000	ING Groep NV	3,500,000
Lincoln National Corp*	7,536,313	United States Cellular Corp	2,649,607
Royal Bank of Scotland Group Plc*	7,486,425		
Lincoln National Corp*	7,302,008		
Voya Financial Inc	6,960,375		
NTC Capital I	6,644,000		
Corestates Capital II	6,072,500		
Wachovia Capital Trust II	6,063,031		
Dresdner Funding Trust I	5,946,000		
Integrys Holding Inc	5,383,125		
BNP Paribas SA*	5,255,500		
BPCE SA	5,133,894		
Nippon Life Insurance Co	5,000,000		
Dresdner Funding Trust I	4,942,000		
Credit Suisse Group AG	4,775,000		
Credit Agricole SA*	4,515,000		
State Street Capital Trust I	4,350,000		
Dominion Resources Inc/VA	4,324,300		

*Maturity date is different for these securities.

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF PORTFOLIO CHANGES
for the period ended 31 March 2016 (continued)

U.S. Equity Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Aflac Inc	3,280,559	Wells Fargo & Co	4,473,172
Boeing Co/The	2,987,516	Equity Residential	3,704,392
Microsoft Corp	2,388,447	General Dynamics Corp	3,399,409
Wal-Mart Stores Inc	2,218,430	Public Service Enterprise Group Inc	3,293,618
Altria Group Inc	2,142,683	Boeing Co/The	2,514,477
Eli Lilly & Co	2,071,659	Electronic Arts Inc	2,258,028
Synchrony Financial	1,804,353	Goldman Sachs Group Inc/The	2,233,600
Ford Motor Co	1,688,707	McKesson Corp	2,075,791
Scripps Networks Interactive Inc	1,687,284	Amazon.com Inc	2,019,052
Exelon Corp	1,546,769	Archer-Daniels-Midland Co	1,939,135
Public Storage	1,545,365	Eli Lilly & Co	1,881,997
NiSource Inc	1,475,320	Macy's Inc	1,705,376
Extra Space Storage Inc	1,448,328	Berkshire Hathaway Inc	1,688,670
Unum Group	1,395,771	Lockheed Martin Corp	1,567,636
McDonald's Corp	1,394,082	Philip Morris International Inc	1,557,897
Facebook Inc	1,365,507	Apple Inc	1,536,454
Dow Chemical Co/The	1,360,901	Starz	1,485,447
Fluor Corp	1,275,500	Kroger Co/The	1,443,456
United Parcel Service Inc	1,237,749	ConocoPhillips	1,351,686
Hartford Financial Services Group Inc/The	1,227,534	Hartford Financial Services Group Inc/The	1,194,837
Walgreens Boots Alliance Inc	1,210,248	Expedia Inc	1,073,593
AbbVie Inc	1,189,595	KeyCorp	1,059,542
Juniper Networks Inc	1,172,807	Intuit Inc	1,026,484
Campbell Soup Co	1,142,768	L-3 Communications Holdings Inc	967,576
NVIDIA Corp	1,065,401	Foot Locker Inc	962,010
Archer-Daniels-Midland Co	956,870	Oracle Corp	924,015
Pfizer Inc	956,172	Apartment Investment & Management Co	876,427
Alphabet Inc 'C'	948,118	Duke Realty Corp	805,320
O'Reilly Automotive Inc	942,395	Jacobs Engineering Group Inc	720,208
Johnson & Johnson	937,541	Accenture Plc	679,680
Ingredion Inc	930,347		
FirstEnergy Corp	878,257		
Prudential Financial Inc	877,979		
General Motors Co	865,974		
Cisco Systems Inc	841,521		
Cameron International Corp	832,259		
Masco Corp	805,500		
Alphabet Inc 'A'	799,967		
NetApp Inc	794,065		
Jacobs Engineering Group Inc	778,943		
Expedia Inc	761,087		
Ensco Plc	744,915		
Intel Corp	720,578		
LyondellBasell Industries NV	717,145		

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High Yield Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Swissport Investments SA	1,035,228	Matterhorn Telecom SA	1,512,792
JPMorgan Chase & Co	957,500	Altice Financing SA	1,403,900
Altice Luxembourg SA	908,317	JPMorgan Chase & Co	1,283,500
New Look Secured Issuer Plc	712,691	MPH Acquisition Holdings LLC	948,000
SIG Combibloc Holdings SCA	679,075	NOVA Chemicals Corp*	767,000
Pizzaexpress Financing 2 Plc	667,486	Regal Entertainment Group	764,174
Boparan Finance Plc	659,250	NOVA Chemicals Corp*	687,189
Adria Topco Bv	656,771	Citigroup Inc	645,938
MDC Partners Inc	625,000	HCA Inc*	623,888
NXP BV / NXP Funding LLC	621,750	WellCare Health Plans Inc	610,629
Entertainment One Ltd	595,055	Avis Budget Car/Finance	536,075
T-Mobile USA Inc	595,000	HCA Inc*	531,346
Teck Resources Ltd	594,338	Par Pharmaceutical Cos Inc	523,717
First Data Corp	558,150	Valeant Pharmaceuticals International Inc*	477,750
Avis Budget Car/Finance	535,000	Cascades Inc	475,000
CCOH Safari LLC	475,000	Matterhorn Telecom Holding SA	473,608
NCL Corp Ltd	460,000	Az Chem U.S. Inc	454,774
Huntington Ingalls Industries Inc	457,638	CCO Safari II LLC	440,481
Arqiva Broadcast Finance Plc	413,060	TVN Finance Corp III AB	436,266
Frontier Communications Corp	404,669	FCA US LLC / CG Co-Issuer Inc	429,936
TreeHouse Foods Inc	366,781	CCOH Safari LLC	416,663
Molina Healthcare Inc	363,913	CIT Group Inc	416,245
Picard Bondco SA	363,831	Dana Holding Corp	412,613
Manutencoop Facility Management SpA	357,568	1011778 BC ULC / New Red Finance Inc	401,513
MPLX LP	352,105	Molina Healthcare Inc	369,900
Dometic Group AB	344,918	Lennar Corp	360,540
Continental Resources Inc/OK*	339,188	Eagle Spinco Inc	358,025
Navient Corp	335,145	Dometic Group AB	353,196
Onorato Armatori SPA	334,714	Grupo Antolin Dutch BV	348,251
Halcon Resources Corp	329,625	Dufry Finance SCA	343,561
Global Partners LP / GLP Finance Corp	325,000	Valeant Pharmaceuticals International Inc*	334,188
Jaguar Land Rover Automotive Plc	324,709	Alphabet Holding Co Inc	327,438
Tesoro Logistics LP / Tesoro Logistics Finance Corp	319,200	Global Partners LP / GLP Finance Corp	325,000
Freeport-McMoRan Inc	319,125	Smithfield Foods Inc	313,875
Smithfield Foods Inc	313,875	Michaels Stores Inc	310,500
Oberthur Technologies Holding SAS	309,402	Sappi Papier Holding GmbH	303,104
Equinix Inc	295,000	CenturyLink Inc	296,975
Consolidated Energy Finance SA	293,250	Cemex SAB de CV	281,280
ProGroup AG	290,489	Ally Financial Inc	280,369
Spectrum Brands Inc	289,325		
Continental Resources Inc/OK*	284,688		
Ally Financial Inc	284,595		
Rite Aid Corp	279,813		
Grupo Antolin Dutch BV	278,478		

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The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Global Property Securities Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Sun Hung Kai Properties Ltd	3,882,209	Mitsubishi Estate Co Ltd	3,432,367
Simon Property Group Inc	3,039,574	Sun Hung Kai Properties Ltd	3,337,072
Welltower Inc	2,832,029	Westfield Corp	2,737,158
Sumitomo Realty & Development Co Ltd	2,350,680	Public Storage	2,692,629
Link REIT	2,253,719	Ventas Inc	2,689,488
Mitsui Fudosan Co Ltd	2,105,387	Hongkong Land Holdings Ltd	1,721,275
Nomura Real Estate Master Fund Inc	1,863,639	Aeon Mall Co Ltd	1,670,763
Equinix Inc	1,769,100	Land Securities Group Plc	1,668,468
AvalonBay Communities Inc	1,739,025	Derwent London Plc	1,257,631
Mitsubishi Estate Co Ltd	1,701,192	Federal Realty Investment Trust	1,240,782
Klepierre	1,688,675	Wharf Holdings Ltd/The	1,225,694
Unibail-Rodamco SE	1,669,973	Kilroy Realty Corp	1,115,673
Extra Space Storage Inc	1,664,761	Host Hotels & Resorts Inc	1,097,227
Derwent London Plc	1,586,864	Hammerson Plc	1,072,776
Boston Properties Inc	1,554,986	Accor SA	1,032,947
Essex Property Trust Inc	1,542,817	Welltower Inc	1,010,949
Japan Retail Fund Investment Corp	1,479,996	Goodman Group	1,001,180
Crown Castle International Corp	1,474,872	Strategic Hotels & Resorts Inc	796,492
Equity Residential	1,451,026	SL Green Realty Corp	750,546
Segro Plc	1,392,340	CubeSmart	614,114
Prologis Inc	1,376,970	General Growth Properties Inc	590,994
General Growth Properties Inc	1,352,749	Mitsui Fudosan Co Ltd	589,809
Orix JREIT Inc	1,331,788	Nippon Building Fund Inc	557,629
Goodman Group	1,308,426	Simon Property Group Inc	553,914
Henderson Land Development Co Ltd	1,264,553	LEG Immobilien AG	553,681
Public Storage	1,263,232	Hudson Pacific Properties Inc	540,531
SL Green Realty Corp	1,259,898	Essex Property Trust Inc	530,488
Vonovia SE	1,247,726	Great Portland Estates Plc	529,813
Deutsche Wohnen AG	1,193,062	Merlin Properties Socimi SA	513,848
Cheung Kong Property Holdings Ltd	1,177,684		
Westfield Corp	1,092,714		
Spirit Realty Capital Inc	1,046,811		
Land Securities Group Plc	969,617		
Mirvac Group	967,290		
Regency Centers Corp	943,973		
CubeSmart	923,577		
Great Portland Estates Plc	839,588		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Global Equity (ex-Japan) Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
CVS Health Corp	740,564	Wells Fargo & Co	947,281
AbbVie Inc	717,076	Royal Bank of Canada	867,671
General Electric Co	666,679	Novartis AG	599,439
Canadian Imperial Bank of Commerce/Canada	618,771	ConocoPhillips	586,487
Facebook Inc	594,222	Anheuser-Busch InBev SA/NV	566,816
Bunge Ltd	592,958	Public Service Enterprise Group Inc	566,503
Carnival Corp	562,709	Boeing Co/The	557,199
Altria Group Inc	533,099	General Electric Co	541,676
Goodyear Tire & Rubber Co/The	524,708	Wal-Mart Stores Inc	537,460
Suncor Energy Inc	515,458	Daimler AG	530,405
Raytheon Co	487,574	NIKE Inc	527,340
Western Digital Corp	479,432	AmTrust Financial Services Inc	500,116
Intel Corp	467,846	Commonwealth Bank of Australia	495,938
Ford Motor Co	449,637	Royal Dutch Shell Plc 'A'	481,940
Toronto-Dominion Bank/The	433,351	Hannover Rueck SE	480,325
Swiss Re AG	432,879	McKesson Corp	460,883
AvalonBay Communities Inc	422,255	Northrop Grumman Corp	453,327
National Grid Plc	412,774	Lockheed Martin Corp	445,657
Dow Chemical Co/The	412,405	BHP Billiton Plc	436,086
McDonald's Corp	401,376	PG&E Corp	417,938
Wells Fargo & Co	399,702	Ford Motor Co	409,141
Merck & Co Inc	386,631	Canadian Imperial Bank of Commerce/Canada	408,993
Interpublic Group of Cos Inc/The	384,860	Reinsurance Group of America Inc	408,009
Exelon Corp	375,955	Tyson Foods Inc	402,152
Verizon Communications Inc	366,993	Foot Locker Inc	400,034
		Home Depot Inc/The	396,393
		Duke Realty Corp	384,217
		Marathon Petroleum Corp	376,541
		Ameren Corp	373,456
		Adecco SA	370,305
		Canadian Natural Resources Ltd	367,338

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Post Global Limited Term High Yield Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Yum! Brands Inc	17,953,750	AVINTIV Specialty Materials Inc	18,724,508
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	17,806,375	ADT Corp/The	15,765,313
GLP Capital LP / GLP Financing II Inc	14,041,500	SunGard Data Systems Inc*	15,683,976
General Motors Financial Co Inc	13,849,300	Novelis Inc	12,873,499
CCO Holdings LLC / CCO Holdings Capital Corp*	13,122,753	CCO Safari II LLC	12,681,150
HCA Inc	12,070,770	Kinetic Concepts Inc / KCI USA Inc	11,151,525
Ford Motor Credit Co LLC	12,006,750	Intelsat Jackson Holdings SA	9,096,184
Frontier Communications Corp	11,411,438	Aleris International Inc	7,756,766
Alere Inc	10,624,500	Yum! Brands Inc	7,392,875
L-3 Communications Corp	10,295,840	Valeant Pharmaceuticals International Inc	7,350,125
TEGNA Inc	9,337,500	IAC/InterActiveCorp	6,206,375
Hughes Satellite Systems Corp	8,702,875	General Motors Financial Co Inc	5,904,720
ADT Corp/The*	8,328,750	Dollar Tree Inc	5,557,000
U.S. Renal Care Inc	7,920,000	Hughes Satellite Systems Corp	5,419,375
Ball Corp	7,053,344	Starz LLC / Starz Finance Corp	5,252,970
Centene Escrow Corp	7,000,000	T-Mobile USA Inc	4,323,335
DISH DBS Corp*	6,965,369	GLP Capital LP / GLP Financing II Inc	4,280,569
CCO Holdings LLC / CCO Holdings Capital Corp*	6,931,980	CIT Group Inc	4,222,250
Tenet Healthcare Corp*	6,843,300	Whiting Canadian Holding Co ULC	4,162,520
Icahn Enterprises LP / Icahn Enterprises Finance Corp	6,808,500	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	4,094,250
Tenet Healthcare Corp*	6,628,213	ConvaTec Healthcare E SA	3,922,375
CNH Industrial Capital LLC	6,607,358	DISH DBS Corp	3,907,056
Centene Corp	6,225,000	SunGard Data Systems Inc*	3,114,390
ADT Corp/The*	5,925,000	L-3 Communications Corp	3,104,220
Denali International LLC / Denali Finance Corp	5,802,125	Aircastle Ltd	3,082,125
CHS/Community Health Systems Inc	5,566,375	Frontier Communications Corp	3,067,125
WellCare Health Plans Inc	5,112,500	MedImpact Holdings Inc	3,066,750
Fresenius Medical Care US Finance II Inc	5,100,000	ArcelorMittal	3,057,338
HRG Group Inc	5,031,150	Icahn Enterprises LP / Icahn Enterprises Finance Corp	3,025,875
Solera Holdings Inc	4,850,000	Newell Rubbermaid Inc	3,021,150
CIT Group Inc	4,773,750	Iron Mountain Inc	2,835,479
Ally Financial Inc	4,511,250		
T-Mobile USA Inc	4,222,645		
Whiting Canadian Holding Co ULC	4,178,000		
SBA Communications Corp	4,170,000		
Altice Financing SA	4,150,000		
DISH DBS Corp*	4,055,000		
Crown Castle International Corp	3,999,080		
Alliance Data Systems Corp	3,736,856		

*Maturity date is different for these securities.
The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Global Time Diversified Absolute Return Fund*

Major Purchases		Major Sales	
	Cost USD		**Proceeds USD**
United States Treasury Bill	598,760	United States Treasury Bill	600,000
United States Treasury Bill	598,619	United States Treasury Bill	600,000
United States Treasury Bill	499,782	United States Treasury Bill	500,000
United States Treasury Bill	498,816	United States Treasury Bill	500,000
United States Treasury Bill	299,997	United States Treasury Bill	300,000
United States Treasury Bill	299,962	United States Treasury Bill	300,000
United States Treasury Bill	299,958	United States Treasury Bill	300,000
United States Treasury Bill	299,386	United States Treasury Bill	300,000

*Maturity date is different for all securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

EDGE Small/Mid-Cap Equity Income Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Harman International Industries Inc	78,646	BioMed Realty Trust Inc	106,684
Gramercy Property Trust Inc	64,636	Sanderson Farms Inc	58,750
Allied World Assurance Co Holdings AG	58,473	FirstMerit Corp	53,335
BGC Partners Inc	47,950	Hatteras Financial Corp	53,167
Nordson Corp	46,938	Cabot Corp	51,385
AmTrust Financial Services Inc	40,428	ONE Gas Inc	44,159
BOK Financial Corp	40,347	CYS Investments Inc	29,429
Flowserve Corp	37,886	Garmin Ltd	28,763
Colony Capital Inc	35,392	MTS Systems Corp	25,121
EastGroup Properties Inc	34,702	j2 Global Inc	22,674
PacWest Bancorp	30,145	Tupperware Brands Corp	22,547
Huntsman Corp	28,159	Copa Holdings SA	22,420
EnLink Midstream Partners LP	21,598	Ingredion Inc	20,776
Alexandria Real Estate Equities Inc	20,408	McGrath RentCorp	18,811
Alliance Resource Partners LP	19,306	Digital Realty Trust Inc	17,485
Cullen/Frost Bankers Inc	18,975	City Holding Co	16,659
Gramercy Property Trust	18,343	PNM Resources Inc	15,897
Targa Resources Partners LP	16,873	Albemarle Corp	14,413
Banco Latinoamericano de Comercio Exterior SA	14,301	TAL International Group Inc	14,111
Pebblebrook Hotel Trust	13,040	Maxim Integrated Products Inc	13,266
EPR Properties	12,735	Sinclair Broadcast Group Inc	11,967
B&G Foods Inc	11,686	IDEX Corp	8,864
Oaktree Capital Group LLC	10,100	Snap-on Inc	8,568
j2 Global Inc	9,368	Harris Corp	8,291
Microchip Technology Inc	9,030		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Global Small Cap Equity Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
American Financial Group Inc/OH	194,199	AmTrust Financial Services Inc	328,845
Visteon Corp	181,540	Spirit AeroSystems Holdings Inc	296,771
CYS Investments Inc	175,136	Paddy Power Betfair PLC	209,758
CDW Corp/DE	171,642	Direct Line Insurance Group Plc	208,543
Mid-America Apartment Communities Inc	169,124	Qts Realty Trust Inc Class A	195,289
Intermediate Capital Group Plc	163,625	Wintrust Financial Corp Npv	190,151
PacWest Bancorp	161,820	Validus Holdings Ltd	187,745
Alexandria Real Estate Equities Inc	160,597	PrivateBancorp Inc	186,720
Unipres Corp	156,882	Federation Centres	181,045
Interface Inc	156,725	Wilshire Bancorp IncNpv	180,584
CBOE Holdings Inc	156,637	LEG Immobilien AG	175,216
Southwest Gas Corp	151,288	Kilroy Realty Corp	172,447
Moelis & Co	150,358	Ingenico Group	168,254
Portland General Electric Co	147,684	Houlihan Lokey Inc	165,525
Navigant Consulting Inc	147,174	Gruma SAB de CV	161,247
Argo Group International Holdings Ltd	146,238	Aoyama Trading Co Ltd	159,356
AmTrust Financial Services Inc	145,810	Tokyo Seimitsu Co Ltd	157,017
Sykes Enterprises Inc	144,134	Colony Capital Inc	156,647
Great Western Bancorp Inc	144,133	Calsonic Kansei Corp Npv	156,515
Provident Financial Services Inc	143,884	Alexandria Real Estate Equities Inc	156,378
Isle of Capri Casinos Inc	141,925	NCC AB	156,261
IBERIABANK Corp	139,228	Dycom Industries Inc	154,852
Murphy USA Inc	139,227	Inchcape Plc	153,495
IT Holdings Corp	132,707	Rite Aid Corp	153,203
Merlin Properties Socimi SA	132,206	GoDaddy Inc	150,868
Corus Entertainment Inc	131,682	Euronav S.A. Npv	149,891
MasTec Inc	130,787	ARRIS Group Inc	149,522
Banc of California Inc	130,224	Mondi Plc	143,425
Herman Miller Inc	130,090	Bakkafrost P/F	141,917
Sabre Corp	129,450	CBOE Holdings Inc	141,910
Rentokil Initial Plc	128,429	Grupo Aeroportuario del Centro Norte Sab de CV	141,677
Toda Corp	128,037	Atlas Air Worldwide Holdings	136,346
Foster Electric Co Ltd	127,330	Trusco Nakayama Corp	134,890
Kaken Pharmaceutical Co Ltd	126,247	Red Robin Gourmet Burgers Inc	134,633
SYNNEX Corp	124,530	Berendsen Plc	133,178
Spirit AeroSystems Holdings Inc	122,080	Aperam Npv	129,868
National Express Group Plc	120,273	Black Knight Financial Services Inc	128,676
ExlService Holdings Inc	120,173	G-III Apparel Group Ltd	125,909
SKC Co Ltd	120,078	Qorvo Inc	124,600
Milestone Apartments Real Estate Investment Trust	119,878	Duerr AG	124,594
Dean Foods Co	119,837	MINDBODY Inc	122,974
Evolution Gaming Group AB	118,941	Echo Entertainment Group Ltd	121,971
Sankyu Inc	118,432	NetScout Systems Inc	116,249
Hiscox Ltd	117,881	LaSalle Hotel Properties	115,334
Trinseo SA	117,364	Penske Automotive Group Inc	115,057
Hibernia REIT plc	116,815	Feng TAY Enterprise Co Ltd	114,967
Lanxess AG	116,622	Osaki Electric Co Ltd Npv	113,778
Shinsegae Co Ltd	114,351	ANTA Sports Products Ltd	113,294
Beijing Capital Land Ltd	111,969	China High Speed Transmission Equipment	
WS Atkins Plc	111,720	Group Co Ltd	111,427
		Concordia Healthcare Corp	108,729

Global Small Cap Equity Fund (continued)

Major Purchases	Cost USD	Major Sales	Proceeds USD
Cabot Corp	111,267	WSP Global Inc	106,239
Elite Material Co Ltd	109,698	Amplify Snack Brands Inc	106,184
RPC Group Plc	108,255	Astronics Corp	104,910
Geely Automobile Holdings Ltd	107,479	Lanxess AG	101,475
THL Credit Inc	105,287	Whitecap Resources Inc	99,893
Hota Industrial Manufacturing Co Ltd	104,267	Far East Horizon Ltd	99,505
Powertech Technology Inc	103,860		
Northgate Plc	102,431		
ADVA Optical Networking SE	101,269		
Grupo Aeroportuario del Pacifico SAB de CV	100,489		
Shimamura Co Ltd	99,790		
New Flyer Industries Inc	99,611		
Shimao Property Holdings Ltd	98,755		
Sappi Ltd	98,673		
Technip SA	98,224		

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Origin Global Emerging Markets Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Korea Electric Power Corp	1,013,199	Largan Precision Co Ltd	1,131,430
Tupras Turkiye Petrol Rafinerileri AS	970,945	CTBC Financial Holding Co Ltd	965,101
Chunghwa Telecom Co Ltd	937,721	Fubon Financial Holding Co Ltd	766,437
Infosys Ltd	800,603	China Merchants Bank Co Ltd	742,137
Geely Automobile Holdings Ltd	772,884	Sino Biopharmaceutical Ltd	630,579
CJ E&M Corp	717,757	Lojas Renner SA	611,414
Gigasolar Materials Corp	707,364	China Life Insurance Co Ltd	501,194
Com2uSCorp	649,282	Steinhoff International Holdings Ltd	482,502
KT&G Corp	545,309	NetEase Inc	480,070
NetEase Inc	525,697	Mega Financial Holding Co Ltd	475,626
Alibaba Group Holding Ltd	515,966	Cathay Financial Holding Co Ltd	462,421
Truworths International Ltd	470,697	Catcher Technology Co Ltd	461,579
Noah Holdings Ltd	458,394	Dr Reddy's Laboratories Ltd	430,569
E.Sun Financial Holding Co Ltd	415,189	MMC Norilsk Nickel PJSC	411,358
Zhuzhou CRRC Times Electric Co Ltd	401,026	Huaneng Power International Inc	403,285
China Vanke Co Ltd	384,130	People's Insurance Co Group of China Ltd/The	361,913
Phison Electronics Corp	376,027	Taiwan Semiconductor Manufacturing Co Ltd	352,496
Sinopharm Group Co Ltd	340,816	Foxconn Technology Co Ltd	346,609
Silicon Motion Technology Corp	309,249	Makalot Industrial Co Ltd	308,984
Promotora y Operadora de Infraestructura SAB de CV	288,334	KEPCO Plant Service & Engineering Co Ltd	305,774
New Oriental Education & Technology Group Inc	285,888	China Life Insurance Co Ltd/Taiwan	297,071
SK Innovation Co Ltd	279,647	Hana Tour Service Inc	294,151
Lotte Chemical Corp	279,372	Credit Suisse AG/Nassau - P Note 09/09/2019	290,967
Hanon Systems	274,917	TAV Havalimanlari Holding AS	261,421
KOC Holding AS	273,213	Foschini Group Ltd/The	252,528
LG Household & Health Care Ltd	272,357	CJ E&M Corp	246,677
Sul America SA	268,257	China Minsheng Banking Corp Ltd	234,523
Wal-Mart de Mexico SAB de CV	267,576	Credit Suisse AG/Nassau - P Note 15/04/2019	232,074
Samsung Life Insurance Co Ltd	265,277	Air Arabia PJSC	215,229
China State Construction International Holdings Ltd	259,746	China Resources Power Holdings Co Ltd	197,286

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Origin Global Equity Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Cardinal Health Inc	288,483	Shire Plc	260,512
Central Japan Railway Co	226,872	Apple Inc	255,262
Citrix Systems Inc	225,222	Largan Precision Co Ltd	235,626
UnitedHealth Group Inc	224,728	Goldman Sachs Group Inc/The	222,790
Travelers Cos Inc/The	216,399	Celgene Corp	191,886
Taiwan Semiconductor Manufacturing Co Ltd	215,131	Ingenico Group	169,805
Alimentation Couche-Tard Inc	194,621	Regeneron Pharmaceuticals Inc	169,131
Sinclair Broadcast Group Inc	185,552	Nitto Denko Corp	168,200
Alphabet Inc	172,007	F5 Networks Inc	162,866
AXA SA	167,038	Moody's Corp	162,140
Tupras Turkiye Petrol Rafinerileri AS	155,231	Marathon Petroleum Corp	151,575
Actelion Ltd	155,077	Teledyne Technologies Inc	151,115
PAREXEL International Corp	148,138	Magna International Inc	150,976
Kubota Corp	133,796	CommScope Holding Co Inc	145,376
Continental AG	133,319	G-III Apparel Group Ltd	135,974
AAC Technologies Holdings Inc	132,326	Japan Aviation Electronics Industry Ltd	125,984
TransDigm Group Inc	131,836	Wells Fargo & Co	125,743
CBRE Group Inc	131,056	Assurant Inc	124,827
Japan Airlines Co Ltd	129,203	Lojas Renner SA	116,888
Tencent Holdings Ltd	128,349	CVS Health Corp	115,239
Teradyne Inc	127,553	DNB ASA	110,471
Facebook Inc	126,619	Fuji Heavy Industries Ltd	110,058
Arrow Electronics Inc	126,077	Kubota Corp	109,097
Priceline Group Inc/The	120,990	Advance Auto Parts Inc	106,551
Mellanox Technologies Ltd	109,083	Mega Financial Holding Co Ltd	105,303
Broadcom Ltd	106,788	Torchmark Corp	104,605
NetEase Inc	105,139	McKesson Corp	100,596
Johnson & Johnson	101,385	MAXIMUS Inc	98,219
Zhuzhou CRRC Times Electric Co Ltd	100,253	Catcher Technology Co Ltd	96,512
Thor Industries Inc	93,518	Sino Biopharmaceutical Ltd	87,580
Vocus Communications Ltd	93,388	Hexpol AB	83,727
Applied Materials Inc	93,287	Dialog Semiconductor Plc	81,337
Paysafe Group Plc	92,251	Lear Corp	80,690
Jabil Circuit Inc	86,641	Jazz Pharmaceuticals Plc	79,458
Regeneron Pharmaceuticals Inc	86,212	E.Sun Financial Holding Co Ltd	78,286
Aristocrat Leisure Ltd	84,994	Trinity Industries Inc	78,049
j2 Global Inc	84,376	CTBC Financial Holding Co Ltd	77,783
Towa Pharmaceuticals Ltd	83,348	Cognizant Technology Solutions Corp	76,439
E.Sun Financial Holding Co Ltd	83,038	Jones Lang LaSalle Inc	76,031
Stamps.com Inc	82,511	Polaris Industries Inc	72,343
TPG Telecom Ltd	82,079	Yara International ASA	72,236
Gigasolar Materials Corp	81,399	Skyworks Solutions Inc	72,204
Danaher Corp	81,284	PICC Property & Casualty Co Ltd	70,233
Atos SE	77,099	Super Micro Computer Inc	69,950
Takeuchi Manufacturing Co Ltd	76,794	Linamar Corp	68,766
Chunghwa Telecom Co Ltd	76,285	Lannett Co Inc	64,496
Ross Stores Inc	75,891	Brocade Communications Systems Inc	64,133
Drew Industries Inc	75,592	Aurubis AG	63,772
KAR Auction Services Inc	75,124		
Infineon Technologies AG	74,336		
Richter Gedeon Nyrt	72,460		
Fujitsu General Ltd	69,731		
Smith & Wesson Holding Corp	67,576		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Origin Global Smaller Companies Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Compeq Manufacturing Co Ltd	282,950	Bakkafrost P/F	362,701
Unid Co Ltd	282,819	USANA Health Sciences Inc	346,294
ZAGG Inc	278,116	GFT Technologies SE	313,453
Boer Power Holdings Ltd	274,758	G-III Apparel Group Ltd	300,470
Orbotech Ltd	272,026	Japan Aviation Electronics Industry Ltd	284,441
Hancom Inc	270,660	Credit Acceptance Corp	271,558
CANCOM SE	269,158	EZchip Semiconductor Ltd	268,082
Cooper-Standard Holding Inc	268,724	Solarwinds Inc	266,844
Posiflex Technology Inc	268,174	Inari Amertron Bhd	262,405
Korean Reinsurance Co	267,468	Unid Co Ltd	257,744
Win Semiconductors Corp	267,095	Grand City Properties SA	256,905
Reply SpA	266,903	Kaba Holding AG	249,876
Gigasolar Materials Corp	266,766	FLEXium Interconnect Inc	248,040
Nautilus Inc	266,620	Ingenico Group	243,346
Fox Factory Holding Corp	266,268	GS Retail Co Ltd	235,090
Omega Protein Corp	264,463	Skyworth Digital Holdings Ltd	228,568
Extreme Networks Inc	264,441	Ensign Group Inc/The	226,072
Fevertree Drinks Plc	263,796	China Life Insurance Co Ltd/Taiwan	225,891
Tupy SA	262,600	Gubre Fabrikalari TAS	225,520
Gourmet Master Co Ltd	262,561	Ascom Holding AG	223,555
		Middleby Corp/The	222,079
		Mixi Inc	216,351
		CJ E&M Corp	216,279
		Dialog Semiconductor Plc	215,279
		Tupy SA	214,773
		BGC Partners Inc	212,911
		Multi-Color Corp	212,847
		Brocade Communications Systems Inc	212,258
		Silicon Works Co Ltd	211,398
		On Assignment Inc	209,816
		China Traditional Chinese Medicine Co Ltd	209,696
		TS Tech Co Ltd	208,734
		Matrix Service Co	208,449
		Tongyang Life Insurance Co Ltd	205,188
		Hexpol AB	205,032
		Towa Pharmaceutical Co Ltd	200,891
		Impax Laboratories Inc	199,442
		Sinosoft Technology Group Ltd	198,630
		WS Atkins PLC	196,242
		Innospec Inc	196,225
		Ambarella Inc	194,937
		Geely Automobile Holdings Ltd	194,488
		American Railcar Industries	193,610
		MAXIMUS Inc	193,424
		Synchronoss Technologies Inc	192,365
		Aurubis AG	192,229
		Super Micro Computer Inc	187,620
		Koh Young Technology Inc	184,785
		Adlink Technology Inc	179,406
		Porto Seguro SA	179,210
		Luxoft Holding Inc	177,164
		Lannett Co Inc	176,419
		DTS Inc/CA	172,422
		Extreme Networks Inc	172,111

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Long/Short Global Opportunities Equity Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Exelon Corp	141,575	Google Inc 'A'	172,565
Orange SA	135,712	Wells Fargo & Co	164,715
Fuji Heavy Industries Ltd	127,822	Novartis AG	154,906
ConocoPhillips	123,114	EOG Resources Inc	153,850
Gilead Sciences Inc	111,031	General Dynamics Corp	144,332
AbbVie Inc	109,668	Hannover Rueck SE	142,954
Veolia Environnement SA	109,428	Daimler AG	135,095
Suncor Energy Inc	108,187	Novo Nordisk A/S	129,077
EOG Resources Inc	102,475	McKesson Corp	126,594
Boeing Co/The	102,382	NIKE Inc	123,355
Pfizer Inc	100,365	Wal-Mart Stores Inc	119,093
Total System Services Inc	98,698	Bridgestone Corp	114,654
Alimentation Couche-Tard Inc	94,893	Suncor Energy Inc	107,699
NTT DOCOMO Inc	94,652	Apple Inc	107,248
Microsoft Corp	92,339	Philip Morris International Inc	106,238
Raytheon Co	92,025	JPMorgan Chase & Co	98,173
Electronic Arts Inc	85,625	Public Service Enterprise Group Inc	94,920
CVS Health Corp	84,967	Raytheon Co	93,654
Bank of Montreal	81,731	ConocoPhillips	93,369
adidas AG	79,407	Kroger Co/The	92,369
Daiwa House Industry Co Ltd	78,083	PG&E Corp	89,446
Occidental Petroleum Corp	76,892	Home Depot Inc/The	89,077
Lonza Group AG	76,371	Adecco SA	88,235
Largan Precision Co Ltd	76,243	HCA Holdings Inc	87,249
Apple Inc	75,716	Mitsubishi UFJ Financial Group Inc	86,995
Extra Space Storage Inc	74,834	Fiserv Inc	86,051
National Grid Plc	73,951	Exxon Mobil Corp	83,975
Cisco Systems Inc	73,108	UGI Corp	83,151
Ambev SA	72,879	Canadian Natural Resources Ltd	81,427
Altria Group Inc	70,407	DST Systems Inc	80,510
Samsung Electronics Co Ltd	64,600	AmTrust Financial Services Inc	79,682
Renault SA	62,861	Alimentation Couche-Tard Inc	79,116
Royal Dutch Shell Plc	60,878	Boeing Co/The	78,093
General Dynamics Corp	60,411	Investor AB	75,710
SunTrust Banks Inc	59,397	Mizuho Financial Group Inc	75,566
KT&G Corp	58,754	BHP Billiton Plc	75,420
Vinci SA	58,523	CBRE Group Inc	73,346
Leidos Holdings Inc	56,943	Altria Group Inc	73,177
		Lockheed Martin Corp	71,975
		Occidental Petroleum Corp	70,391
		Ashtead Group Plc	65,117
		Renault SA	64,580
		LyondellBasell Industries NV	64,386

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Claritas Latin American Equity Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Itau Unibanco Holding SA	1,073,450	Itausa - Investimentos Itau SA	1,036,875
Itausa - Investimentos Itau SA	612,116	Itau Unibanco Holding SA	807,695
Petroleo Brasileiro SA	360,281	Petroleo Brasileiro SA	391,970
Grupo Aeroportuario del Pacifico SAB de CV	244,903	America Movil SAB de CV	359,797
Cosan SA Industria e Comercio	233,571	Fibria Celulose SA	256,174
Vale SA	211,086	BRF SA	237,268
Cia de Saneamento Basico do Estado de Sao Paulo	192,606	Klabin SA	226,799
Banco Bradesco SA	182,222	Grupo Televisa SAB	179,988
BRF SA	181,811	Banco Bradesco SA	173,630
America Movil SAB de CV	176,706	Cemex SAB de CV	152,633
Wal-Mart de Mexico SAB de CV	163,669	BM&FBovespa SA - Bolsa de Valores Mercadorias	
Grupo Aeroportuario del Centro Norte SAB de CV	153,459	e Futuros	144,964
Ambev SA	121,878	CVC Brasil Operadora e Agencia de Viagens SA	143,322
Cielo SA	120,335	JBS SA	131,085
Alsea SAB de CV	107,807	Sao Martinho SA	122,319
Gerdau SA	100,034	Grupo Famsa SAB de CV	120,723
Suzano Papel e Celulose SA	89,740	Cosan SA Industria e Comercio	118,456
Groupo Bimbo SAB - Series A	75,712	Grupo Herdez SAB de CV	93,309
Fibria Celulose SA	68,726	Grupo Financiero Banorte SAB de CV	87,608
Alpek SAB de CV	64,117	Ambev SA	86,506
Minerva SA/Brazil	61,665	Groupo Bimbo SAB - Series A	76,077
Gruma SAB de CV	58,664	Kroton Educacional SA	75,625
Grupo Financiero Santander Mexico SAB de CV	55,203	Gerdau SA	75,103
Klabin SA	54,065	Grupo Aeroportuario del Sureste SAB de CV	72,476
		Cia de Saneamento Basico do Estado de Sao Paulo	69,834
		Vale SA	69,585
		CETIP SA - Mercados Organizados	65,420

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Finisterre Emerging Market Debt Fund*

Major Purchases	Cost USD	Major Sales	Proceeds USD
Poland Government Bond	68,964,241	United States Treasury Bill	69,999,983
US Treasury Bill	49,993,675	Spain Letras del Tesoro	51,458,712
US Treasury Bill	39,996,963	United States Treasury Bill	50,000,000
US Treasury Bill	34,999,408	United States Treasury Bill	39,999,861
Czech Republic Ministry Bill	34,988,147	United States Treasury Bill	34,999,822
Malaysia Government Bond	31,225,924	Czech Republic Ministry of Finance Bill	33,309,662
Italy Buoni Ordinari del Tesoro BOT	27,824,945	Spain Letras del Tesoro	27,817,216
Spain Letras del Tesoro	27,018,702	Spain Government Bond	26,610,307
Spain Letras del Tesoro	26,883,025	France Treasury Bill BTF	26,132,942
Spain Government Bond	26,269,591	France Treasury Bill BTF	25,443,762
US Treasury Bill	25,000,015	United States Treasury Bill	25,000,000
Spain Government Bond	21,900,868	Poland Government Bond	24,743,858
Italy Buoni Poliennali Del Tesoro	21,884,775	Poland Government Bond	24,346,065
Italy Buoni Ordinari del Tesoro BOT	21,825,377	Spain Letras del Tesoro	24,057,045
US Treasury Bill	20,000,400	Spain Government Bond	21,655,978
US Treasury Bill	20,000,322	United States Treasury Bill	20,000,000
US Treasury Bill	19,998,178	United States Treasury Bill	20,000,000
US Treasury Bill	19,998,125	United States Treasury Bill	19,999,481
US Treasury Bill	19,997,978	United States Treasury Bill	19,999,203
Hungary Government Bond	18,843,073	Czech Republic Ministry of Finance Bill	19,263,419
Malaysia Treasury Bill	16,396,866	Poland Government Bond	18,468,443
Poland Government Bond	15,208,258	Czech Republic Ministry of Finance Bill	16,283,012
Czech Republic Ministry of Finance Bill	14,959,869	Malaysia Treasury Bill	16,003,728
Japan Government Bond	12,527,484	Japan Government Bond	12,588,850
Malaysia Government Investment Bond	11,840,503	Malaysia Government Investment Bond	12,027,820
US Treasury Bill	9,998,833	Israel Government Bond	10,704,293
Petroleos Mexicanos	9,903,478	Petroleos Mexicanos	10,256,726
Poland Government International Bond	9,627,153	Spain Letras del Tesoro	10,047,584
		United States Treasury Bill	9,999,278
		Hungary Government Bond	7,973,318

*Maturity date is different for all securities.
The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Spectrum Global Capital Securities Fund

	Major Purchases Cost USD		Major Sales Proceeds USD
BNP Paribas SA	1,000,000	BNP Paribas SA	971,250
UBS Group AG	996,250	Standard Chartered Plc	483,850
Barclays Plc	481,250	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	416,000
Credit Agricole SA	450,000	Deutsche Bank AG	278,023
		Royal Bank of Scotland Group Plc	260,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Global Short Duration High Yield Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
HCA Inc	248,773	Petco Holdings Inc	228,375
CIT Group Inc	168,300	HD Supply Inc	193,563
Frontier Communications Corp	165,535	NCL Corp Ltd	128,125
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust	155,625	Intelsat Luxembourg SA	101,938
CNH Industrial Capital LLC	154,143	CNH Industrial Capital LLC	69,844
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	100,812	Valeant Pharmaceuticals International Inc	52,044
iStar Inc	90,000	Drill Rigs Holdings Inc	51,250
Level 3 Financing Inc	65,703	Whiting Canadian Holding Co	36,422
DuPont Fabros Technology LP	42,100	CNO Financial Group Inc	20,500
Air Canada	42,075	WMG Holdings Corp	17,100
Clean Harbors Inc	40,100	TVN Finance Corp III AB	10,688
Centene Escrow Corp	10,000	Mirant Mid-Atlantic Series B Pass Through Trust	17

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Global Capital Structure Opportunities Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
United States Treasury Note/Bond	604,992	United States Treasury Note/Bond	599,051
Royal Bank of Scotland Group PLC	506,325	Bank of America Corp	516,212
General Electric Capital Corp	439,629	Cooperatieve Rabobank UA	482,650
General Electric Capital Corp	439,500	General Electric Capital Corp	478,113
JPMorgan Chase & Co	413,824	Liberty Mutual Group Inc	465,540
Santander Issuances SAU	400,000	General Electric Capital Corp	440,226
Wells Fargo & Co	399,908	General Electric Capital Corp	439,629
Citizens Financial Group Inc	399,580	Wells Fargo & Co	402,400
First Horizon National Corp	349,153	Santander Issuances SAU	369,698
UBS Group AG	304,875	Citizens Financial Group Inc	320,703
Bank of America Corp	304,688	Bank of New York Mellon Corp/The	310,300
Goldman Sachs Group Inc/The	299,307	Regions Bank/Birmingham AL	300,366
JPMorgan Chase & Co	297,650	BNP Paribas SA	295,248
BNP Paribas SA	293,049	BPCE SA	271,062
Intesa Sanpaolo SpA	250,000	City National Corp/CA	256,084
BPCE SA	249,570	Compass Bank	234,938
Intesa Sanpaolo SpA	226,253	Wells Fargo & Co	226,260
Skandinaviska Enskilda Banken AB	216,000	Intesa Sanpaolo SpA	196,750
Lloyds Banking Group PLC	199,732	Associated Banc-Corp	126,377
Bank of America Corp	195,986	Goldman Sachs Group Inc/The	103,793
American International Group Inc	186,252	Lloyds Banking Group Plc	100,000
Wells Fargo & Co	148,857	Goldman Sachs Group Inc/The	88,088
Bank of New York Mellon Corp/The	124,876	Morgan Stanley	79,408
Goldman Sachs Group Inc/The	104,265		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Global Credit Alpha Fund

Major Purchases	Cost USD	Major Sales	Proceeds USD
Kraft Heinz Foods Co	321,375	Kraft Heinz Foods Co	321,375
Kraft Heinz Foods Co	321,375	Anheuser-Busch Inbev Finance	303,125
American International Group	300,800	American International Group	302,444
Hewlett Packard Enterprise Co	300,210	Hewlett Packard Enterprise Co	299,016
Anheuser-Busbh Inbev Finance	299,794	JPMorgan Chase & Co	271,550
Dominion Resources Inc/VA	250,175	Anadarko Petroleum Corp	254,043
JPMorgan Chase & Co	250,000	JPMorgan Chase & Co	252,965
Wells Fargo & Co	250,000	BPCE SA	247,480
Anadarko Petroleum Corp	249,985	Royal Bank of Scotland Group PLC	229,500
Grupo Televisa SAB	248,463	Forest Labrotories LLC	217,748
Royal Bank of Scotland Group PLC	235,688	Time Warner Cable Inc	215,478
JPMorgan Chase & Co	226,419	Israel Government International	211,600
Forest Laboratories LLC	217,748	FMG Resources August 2006 Pty Ltd	206,025
Forest Laboratories LLC	217,748	Jaguar Land Rover Automotive PLC	205,500
Israel Government International	210,232	Cemex SAB de CV	204,000
Valeant Pharmaceauticals International Inc	205,750	Intercontinental Exchange Inc	202,522
Intercontinental Exchange Inc	200,964	NXP BV / NXP Funding LLC	201,413
Sumitomo Mitsui Financial Corp	200,000	AT&T Inc	201,340
General Motors Financial Co Inc	199,908	Sumitomo Mitsui Financial Corp	200,762
AT&T Inc	199,850	General Motors Financial Co Inc	200,066
Santander UK Group Holdings PLC	199,798	Williams Partners LP	196,875
Williams Partners	181,875	Altice Finco SA	194,000
BI-LO LLC / BI-LO Finance Corp	179,375	Barclays Plc	192,000
ConocoPhillips Co	171,404	Valeant Pharmaceauticals International Inc	181,700
CCO Safari II LLC	161,925	Consolidated Energy Finance SA	171,000
Prestige Brands Inc	160,000	Prestige Brands Inc	161,475
Jaguar Land Rover Automotive PLC	152,625	Newell Rubbermaid Inc	153,248
United States Treasury Note/Bond	150,955	Visa Inc	152,607
Apple Inc	150,000	Apple Inc	151,502
Visa Inc	149,798	Cisco Systems Inc	150,467
American Tower Corp	149,780	CCO Safari II LLC	148,538
Cisco Systems Inc	149,712	MDC Partners Inc	131,431
Newell Rubbermaid Inc	149,697	Jazz Technologies	125,973
MDC Partners Inc	130,000	Sabre Global Inc	123,263
Jazz US Holdings Inc	125,973	Navistar International Corp	120,013
Sabre Global Inc	125,000	Universal Hospital Services Inc	115,272
General Electric Co	106,789	Avis Budget Car/Finance	105,200
Avis Budget Car/Finance	105,000	Cinemark USA Inc	104,869
Cinemark USA Inc	103,950	DISH DBS Corp	103,893
Citigroup Commercial Mortgage Trust 2015-GC35	102,997	Petroleos Mexicanos	101,850
American International Group	99,950	American International Group	100,760
Bank of New York Mellon Corp/The	99,901	Bank of New York Mellon Corp/The	100,495
Petroleos Mexicanos	99,815	Stryker Corp	100,083
Stryker Corp	99,348		
Centurylink Inc	95,000		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

Real Estate Debt Fund*[1]

	Major Purchases Cost USD
GS Mortgage Securities Trust 2014-GC22	693,704
COMM 2012-CCRE2 Mortgage Trust	559,669
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13	555,559
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7	422,930
COMM 2012-CCRE5 Mortgage Trust	421,041
UBS-Barclays Commercial Mortgage Trust 2012-C3	420,250
WFRBS Commercial Mortgage Trust 2013-C17	419,608
Wachovia Bank Commercial Mortgage Trust Series 2007-C30	418,891
GE Commercial Mortgage Corp Series 2007-C1 Trust	416,500
GS Mortgage Securities Corp II	413,977
JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20	404,875

[1]There are no sales transactions as the fund has launched during the period ended 31 March 2016.

*Real Estate Debt Fund launched on 21 March 2016.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

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David Shubotham*
John O'Connell*
Denis P. Murphy*
Christopher J. Reddy (American) (resigned 26 January 2016)
Bronwyn Wright*
Christopher Henderson (American)
Mike Beer (American) (appointed 26 January 2016)

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The Prospectus, the Trust Deed, the annual and semi annual reports may be obtained free of charge during normal business hours from the following national representatives

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Information for investors in Switzerland
Principal Global Investors Funds are investment funds set up under the laws of the Republic of Ireland. The Swiss Representative is ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, Case Postale 2251, 1211 Genève 2. The Fund related activities of the Representative and Paying Agent are Stadelhoferstrasse 18, CH-8001, Zurich, Switzerland. Communications to the Swiss Representative are to be made to the Zurich branch. Payments to the Swiss Paying Agent are also to be addressed to the Genève branch. The Trust Deed, the Prospectus, the annual and semi- annual reports as well as a list of purchases and sales made on behalf of Principal Global Investors Funds can be obtained free of charge at the Zurich branch of the Representative and Paying Agent during ordinary business hours.

PRINCIPAL GLOBAL INVESTORS FUNDS

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