

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
MARCH 31, 2017

THREADNEEDLE (LUX)

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*See note 1.

Company Information

Company

Threadneedle (Lux)
R.C.S. Luxembourg B-50.216

Registered Office

31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Management Company

Threadneedle Management Luxembourg S.A.*
44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Campbell Fleming (resigned from the Board of Directors on April 29, 2016)
Chief Executive Officer, EMEA and Global Chief Operating Officer
London
United Kingdom

Marie-Jeanne Chèvremont-Lorenzini
Independent Director
Luxembourg
Grand Duchy of Luxembourg

Dominik Kremer
Head of EMEA & Latin America Institutional Sales,
Columbia Threadneedle Investments
Frankfurt am Main
Germany

Tony Poon
Chief Administrative Officer, North Asia,
Columbia Threadneedle Investments
Hong Kong

Claude Kremer
Independent Director
Luxembourg
Grand Duchy of Luxembourg

*See note 1.

Directors' Report

Global markets made solid gains during the year. Despite volatility prompted by concerns over China's economy and the UK's Brexit vote, global equities gained on the back of recovering oil prices and ongoing monetary stimulus. The election of Donald Trump in November sparked a late-year rally, amid expectations of lower taxes, laxer regulation and increased spending. His initial moves to use executive orders to fulfil his campaign promises in these areas were positively received by investors. But in March, his failure to repeal Obamacare led global investors to question whether his reflationary policies would materialise. Towards the end of the review period, European politics garnered attention.

In the US, robust employment data in the third and fourth quarters of 2016 heightened expectations for a rate hike. The Federal Reserve (Fed) delivered two 25 basis-point rate hikes over the period – one in December and one in March. Key US equity indices consistently hit record highs in early 2017 amid expectations that the new Trump administration would implement policies to spur growth. However, hopes around "Trumponomics" faded in March, putting pressure on equities but boosting Treasuries.

The benchmark 10-year Treasury yield started the year at 1.77%. Treasuries had a buoyant start to the year as weak domestic and global conditions in early 2016, along with the UK's Brexit vote, caused the Fed to hold fire on rate hikes. However, the rally ebbed as the year progressed and yields rose sharply after Trump's election amid expectations that his politics would push up inflation and the fiscal deficit. The rally in oil prices following OPEC's announcement to cut output in November also weighed on Treasuries, as did the Federal Open Market Committee's (FOMC's) "dot-plot" at its December meeting; the committee forecast three rate hikes in 2017 instead of the two investors had expected. The Fed refrained from raising rates in February but subsequent hawkish comments by FOMC officials hurt government bonds. However, the much-anticipated 25 basis-point (bp) rate hike in March actually precipitated a fall in yields as Chairwoman Yellen reiterated that the Fed would proceed slowly with future hikes, and the FOMC did not increase the number of projected rate rises this year. Later, the Treasury rally accelerated as Trump's failure to reform healthcare called his entire programme into question. The benchmark 10-year yield finished March at 2.39%, having previously closed at a two-and-half-year high of 2.63% earlier in the month.

Central bank activity initially dominated eurozone headlines. After initially boosting stimulus, the European Central Bank held fire in the wake of the Brexit vote, before, late in 2016, extending its bond-buying scheme until at least December 2017. As the new year progressed, economic markers were increasingly encouraging but investors worried about populist parties gaining power in elections across the continent. These fears were somewhat eased by the defeat of the eurosceptic Freedom Party in the Dutch elections in March, and through growing confidence that far-right candidate Marine Le Pen (another eurosceptic) would be defeated in the French presidential election.

In the UK, market sentiment shifted in line with forecasts for the Brexit vote. Although the result initially prompted a large-scale sell-off, markets quickly bounced back as fears about the global impact of Brexit eased and the Bank of England moved to loosen policy with rate cuts, a cheaper bank funding scheme and more quantitative easing. UK equities were largely unaffected by the triggering of Article 50 in March and finished the year higher. By contrast, sterling ended the period weaker against its major peers. Data releases since the referendum suggest the economy has been far more resilient than expected although some recent economic markers suggest consumer spending is losing momentum.

As ever, Japanese equities were influenced by movements in the yen. The currency strengthened in the second quarter of 2016 amid safe-haven demand in the run-up to the Brexit vote. The yen held onto these gains in the third quarter of 2016 amid scepticism over the Bank of Japan's introduction of a "yield curve control" policy. The currency reversed course in late 2016 as the dollar strengthened amid optimism over Trump's policies and increasing rate-hike expectations. The yen finished the year slightly stronger against the dollar but the Nikkei still posted an annual gain.

Most other Asian equities also had a strong year, with the MSCI AC Asia Pacific Ex Japan index returning nearly 20% in local-currency terms. As always, news about China dominated markets. The People's Bank of China initially embarked on monetary easing; this benefitted markets up until the liquidity squeeze in December. In early 2017, the central bank lifted several short- and medium-term rates. Over the year, China took steps to open financial markets via the Shanghai-HK Stock Connect and also launched the Shenzhen-HK Stock Connect. Trump's election as US president prompted fears of increased protectionism but Asian markets remained surprisingly resilient, with sentiment buoyed by positive economic data from China. Regional political developments also influenced Asian markets, chiefly the death of Thailand's King Bhumibol in October and later, the impeachment of South Korea's President Park Geun-hye. In March, she was removed from office and then arrested on corruption charges. Elsewhere, India made progress towards implementing a nationwide goods and services tax (GST), considered the biggest reform to indirect taxes since independence.

Global high-yield bonds had a buoyant start to the year; spreads compressed as commodity prices recouped earlier losses and hopes of accommodative measures from central banks gained ground. Positive developments in Greece and receding emerging market concerns also boosted sentiment towards the asset class. However, June's Brexit vote triggered a short-lived bout of volatility and flight to safe havens. Trump's election in November had a similar impact but high-yield bonds soon recovered. European high yield derived additional support from technical market drivers in the latter part of 2016 and early 2017. These included strong inflows and limited net new supply in the primary market, largely driven by a spate of high yield issuers opting to refinance bond redemptions in the loan market. The end of the review period saw the performance of the European high yield segment diverge from other asset classes as investor focus centred on a very busy new issue calendar. Over the year, European high yield posted positive returns in aggregate. US high yield bonds performed even better as sentiment was buoyed by the recovery in oil prices.

Directors' Report

(continued)

Over the last 12 months, emerging markets (EM) bonds performed well, confounding all expectations. Having said that, there were some meaningful spells of volatility along the way. The beginning of 2016 saw significant concerns surrounding China as its currency weakened. The year also saw exceptionally high event risks with the UK's EU referendum vote and the US presidential elections. Policymakers in China once again delivered a package of measures that helped stabilise the situation and address investors' concerns. Investors largely shrugged off Brexit. Although Trump's victory saw a deep EM correction, markets were quick to recover thereafter. We believe EMs are in much better shape now – growth is improving, external rebalancing is underway, a number of central banks have tightened monetary policy and a rebound in commodity prices provided a tailwind. This explains why there has been so much more resilience to the correction in US Treasuries as compared to other bouts of volatility such as the Quantitative Easing (QE) "taper tantrum". Our funds were well positioned to reap the benefits of recovery in the markets. Furthermore, going into the US elections, we raised cash levels and reduced election-sensitive exposure to Mexico – this also helped the funds.

Within the Global Focus Fund, we opened several new positions, chiefly British American Tobacco (BAT) and S&P Global. BAT is one of the most globally diversified tobacco businesses, with good growth potential and its innovative "heat not burn" product. S&P Global is a diversified financial markets business in an industry with high barriers to entry. The business should benefit from several high margin areas in addition to the ratings agency, namely Platts (the commodities pricing arm) and its index business. We also added investment-services business Charles Schwab, which should be a beneficiary of changing US demographics and rising interest rates. We built up some existing holdings such as Unilever, RELX and Alphabet. On the sales side, key exits included Nike, as increasing competitive pressure was impacting the company's pricing. We also sold Reynolds American following the announcement of BAT's intention to acquire the firm.

Within the American equity portfolios, we generally built up exposure to domestically oriented and cyclical businesses, especially following Brexit. In the American Fund, this involved exiting positions in a number of companies, including PVH (which we bought in April 2016), a clothing company geared towards an international presence. Additionally, we focused on moderating energy and health betas – by selling biopharmaceutical firm Incyte and buying Johnson & Johnson, whose business is diversified into consumer goods – and tempering our interest-rate sensitivity by adding companies such as Berkshire Hathaway. We also added quality growth names, particularly within the technology sector. New names to the portfolio include Facebook, which continues to demonstrate strong growth and success in monetising its user base.

In the European Select Fund, notable new positions included BASF, Dassault Systèmes and Deutsche Telekom. A stronger oil price should enhance BASF's earnings, and growth in the company's core chemicals business is encouraging. Dassault Systèmes has a leading position in 3D design software, and attractive growth prospects. Deutsche Telekom's US business is gaining market share, and its German business is benefiting from market consolidation. We sold the position in Bayer (pharmaceuticals and chemicals); we were not satisfied that the proposed acquisition of seeds and agrichemicals firm Monsanto would represent good value for shareholders. Other sales included food group Nestlé, a relatively defensive stock.

In the UK Equities Fund, new additions included Land Securities, Informa and Howden Joinery. Land Securities has a high-quality property portfolio of long, well-diversified inflation-protected leases. We believe Informa has a robust business model showing ongoing improvements in various areas. In our view, Howden Joinery has a strong operating model that should support margins and provide it with levers to pull. We also built up some existing positions, notably Prudential, ITV and Barclays. Sales included Pearson, as we recycled the proceeds into names where we have more conviction. We also sold ARM Holdings after its acquisition by SoftBank Group. Other exits included IMI and RPC Group. We feel the former is now quite richly-valued, in the context of its industry and the pressure on global capex. The latter now has a greater focus on acquisitions and we are uncertain about the quality of earnings these may generate.

In all three Asian equity funds, we maintained strong exposure to the Chinese internet/e-commerce sector, focusing on leaders such as Alibaba, Tencent and NetEase. All three funds took profits on BOC Hong Kong after a stellar rally, which was driven by expectations of rising interest rates and net interest margins. The Asia Contrarian Equity Fund and the Developed Asia Growth and Income Fund ended the year with larger underweights to Australia, given less attractive valuations after the rally in the market, especially in the banking sector. Within the Asia Contrarian Equity Fund and the Asian Focus Equity Fund, we steadily built up the overweight position in strong cashflow generators such as TSMC and Samsung Electronics. We also built a position in Mahindra & Mahindra in India.

The European Strategic Bond Fund generally held short duration positions relative to its benchmark and, in the second half of the year, was concentrated in shorter and medium maturity tenors in core European bond markets, relative to longer maturities. In the final third of the year, the fund was positioned for a widening in spreads between Italian and German bonds in anticipation of higher political volatility hampering the execution of required structural reforms in Italy. The fund also held a long position in Russian government bonds on a currency-hedged basis, and was positioned for a narrowing of the spread between Hungarian and Polish interest rate swap rates.

Dominik Kremer
Director

June 26, 2017

Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up.

Performance

Threadneedle (Lux) Portfolios returns for the year ended March 31, 2017.

Portfolio	1 Year Return**		
	Class A		Class W
Threadneedle (Lux) - Global Strategic Bond	AU	-4.73%	-4.56%
Threadneedle (Lux) - Global Corporate Bond	AU	5.28%	n/a
Threadneedle (Lux) - European Strategic Bond	AE	0.61%	0.63%
Threadneedle (Lux) - Emerging Market Corporate Bonds	AU	9.20%	9.58%
Threadneedle (Lux) - Emerging Market Debt	AU	10.61%	11.04%
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	AU	8.38%	8.57%
Threadneedle (Lux) - US High Yield Bond*	AU	9.41%	n/a
Threadneedle (Lux) - US Investment Grade Corporate Bond*	AU	-1.80%	n/a
Threadneedle (Lux) - Flexible Asian Bond	AU	2.96%	n/a
Threadneedle (Lux) - Global Asset Allocation	AU	2.76%	2.74%
Threadneedle (Lux) - Global Multi Asset Income	AU	8.18%	n/a
Threadneedle (Lux) - Global Focus	AU	8.72%	8.85%
Threadneedle (Lux) - Global Emerging Market Equities	AU	7.43%	-1.11%
Threadneedle (Lux) - Global Smaller Companies	AE	19.53%	n/a
Threadneedle (Lux) - American	AU	14.87%	15.28%
Threadneedle (Lux) - American Select	AU	18.48%	18.59%
Threadneedle (Lux) - Asia Contrarian Equity	AU	15.29%	n/a
Threadneedle (Lux) - Asian Focus	AU	14.74%	n/a
Threadneedle (Lux) - Developed Asia Growth and Income	AU	10.22%	n/a
Threadneedle (Lux) - US Contrarian Core Equities	AU	13.60%	n/a
Threadneedle (Lux) - Pan European Equities	AE	9.86%	9.97%
Threadneedle (Lux) - Pan European Small Cap Opportunities	AE	13.10%	13.04%
Threadneedle (Lux) - European Select	AE	9.77%	n/a
Threadneedle (Lux) - Asian Equity Income	AU	13.65%	13.48%
Threadneedle (Lux) - Greater China Equities	AU	17.77%	17.61%
Threadneedle (Lux) - Global Energy Equities	AU	11.83%	12.12%
Threadneedle (Lux) - Global Technology	AU	28.61%	n/a
Threadneedle (Lux) - UK Equities	AG	16.88%	n/a
Threadneedle (Lux) - UK Equity Income*	AE	6.20%	n/a
Threadneedle (Lux) - American Absolute Alpha	AU	1.40%	n/a
Threadneedle (Lux) - Diversified Alternative Risk Premia*	AEC	-1.66%	n/a
Threadneedle (Lux) - Global Opportunities Bond	AU	-1.66%	n/a
Threadneedle (Lux) - Pan European Absolute Alpha*	AE	1.20%	n/a
Threadneedle (Lux) - Enhanced Commodities	AU	7.93%	n/a

Portfolio	Class	1 Year Return**
Threadneedle (Lux) - Mondrian Investment Partners - Emerging Markets Equity*	M	12.98%
Threadneedle (Lux) - STANLIB Africa Equity	IU	-4.11%
Threadneedle (Lux) - STANLIB Global Emerging Markets Property Securities	IU	2.33%

The returns are stated in the currency in which the portfolios are denominated.

*See note 1.

**Performance is for one year or since inception date for share classes launched in the year.



Audit report

To the Shareholders of
Threadneedle (Lux)

We have audited the accompanying financial statements of Threadneedle (Lux) (the “SICAV”) and of each of its sub-funds, which comprise the Statement of Net Assets and the Portfolio Statement as at March 31, 2017 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as of March 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other information

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, June 26, 2017

Steven Libby

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Aggregated Financial Statements for Threadneedle (Lux)

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2, 18	4,161,820,913
Cash at bank	2	128,220,921
Term deposits	2	90,427,381
Receivable for investments sold		21,801,699
Subscriptions receivable		46,963,057
Asset management fee rebates receivable	2	6,496
Interest receivable on swaps	2	610,975
Interest and dividends receivable, net		14,290,578
Net unrealised gain on forward foreign exchange contracts	2, 9	13,418,741
Net unrealised gain on swaps	2, 10	388,102
Net unrealised gain on futures	2, 11	101,949
Other assets		387,897
Total assets		4,478,438,709
Liabilities		
Bank overdrafts		(1,747,957)
Options sold at market value	2, 12	(71,022)
Payable for investments purchased		(44,601,664)
Redemptions payable		(4,853,260)
Interest payable on swaps	2	(738,884)
Dividend payable on swaps	2	(52,426)
Net unrealised (loss) on forward foreign exchange contracts	2, 9	(1,680,996)
Net unrealised (loss) on swaps	2, 10	(11,599,096)
Net unrealised (loss) on futures	2, 11	(192,656)
Asset management fees payable	5	(3,413,600)
Performance fees payable	8	(16,145)
Unrealised capital gain tax on investment		(450,032)
Other liabilities		(999,417)
Total liabilities		(70,417,155)
Total net assets		4,408,021,554

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		3,335,813,505
Income		
Dividends, net	2	45,821,768
Interest on bonds, net	2	34,593,621
Bank interest	2	818,990
Interest income on swaps		550,921
Interest income on futures		667
Commission on subscriptions and redemptions of shares	5	60,484
Asset management fee rebates	2	61,534
Other income		779,126
Total income		82,687,111
Expenses		
Asset management fees	5	(37,391,409)
Performance fees	8	(16,145)
Bank fees		(166,658)
Dividends expenses		(275,269)
Interest expense on swaps		(2,572,045)
Interest expense on futures		(13,257)
Other operating expenses	5	(9,937,340)
Custody and sub-custody fees	5	(114,789)
Miscellaneous fees	4	(45,257)
Total expenses		(50,532,169)
Net income from investments		32,154,942
Net realised gain on sales of investments		134,994,600
Net realised gain on swaps		37,225,377
Net realised (loss) on options		(568,399)
Net realised (loss) on forward foreign exchange contracts		(71,398,108)
Net realised (loss) on futures		(7,824,493)
Net realised gain on foreign exchange		498,129
Net realised gain on tax reclaim		33
Net realised gain		92,927,139
Change in net unrealised gain on investments		190,821,656
Change in net unrealised (loss) on swaps		(9,055,453)
Change in net unrealised gain on options		20,168
Change in net unrealised (loss) on forward foreign exchange contracts		(1,226,107)
Change in net unrealised gain on futures		1,264,357
Change in net unrealised gain on capital gain tax		414,531
Net change in unrealised gain		182,239,152
Net increase in net assets as a results of operations		307,321,233
Movements in capital		
Subscriptions of shares		2,584,831,142
Redemptions of shares		(1,737,939,937)
Dividends	7	(15,638,788)
Total movements in capital		831,252,417
Exchange differences	2	(64,804,010)
Change in cross investments in Portfolios	18	(1,561,591)
Net assets at the end of the year		4,408,021,554

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

Threadneedle (Lux) - Global Strategic Bond

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	15,249,946
Cash at bank	2	1,953,852
Term deposits	2	1,300,633
Asset management fee rebates receivable	2	4,293
Interest receivable on swaps	2	21,271
Interest and dividends receivable, net		132,485
Total assets		18,662,480
Liabilities		
Redemptions payable		(15,980)
Interest payable on swaps	2	(32,560)
Net unrealised (loss) on forward foreign exchange contracts	2, 9	(75,749)
Net unrealised (loss) on swaps	2, 10	(331,207)
Net unrealised (loss) on futures	2, 11	(43,479)
Asset management fees payable	5	(14,767)
Other liabilities		(4,742)
Total liabilities		(518,484)
Total net assets		18,143,996

NUMBER OF SHARES OUTSTANDING

Class AEH	97,837.807
Class AU	592,093.856
Class DEC	44,012.873
Class DEH	11,509.949
Class DU	63,304.493
Class W	4,539.665

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	13.38 ¹	14.29 ¹	14.89 ¹
Class AU	24.16	25.36	26.10
Class DEC	8.47 ¹	9.40 ¹	10.32 ¹
Class DEH	10.51 ¹	11.28 ¹	11.77 ¹
Class DU	26.43	27.85	28.77
Class W	51.89	54.37	55.82

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		21,893,119
Income		
Interest on bonds, net	2	700,189
Bank interest	2	12,810
Interest income on swaps		106,720
Interest income on futures		16
Asset management fee rebates	2	26,999
Total income		846,734
Expenses		
Asset management fees	5	(211,448)
Bank fees		(1,891)
Interest expense on swaps		(306,680)
Interest expense on futures		(1,348)
Other operating expenses	5	(65,374)
Miscellaneous fees	4	(4,425)
Total expenses		(591,166)
Net income from investments		255,568
Net realised (loss) on sales of investments		(174,428)
Net realised gain on swaps		122,533
Net realised (loss) on forward foreign exchange contracts		(1,113,910)
Net realised (loss) on futures		(166,683)
Net realised gain on foreign exchange		62,626
Net realised (loss)		(1,269,862)
Change in net unrealised gain on investments		353,824
Change in net unrealised (loss) on swaps		(306,381)
Change in net unrealised (loss) on forward foreign exchange contracts		(115,787)
Change in net unrealised (loss) on futures		(20,354)
Net change in unrealised (loss)		(88,698)
Net (decrease) in net assets as a results of operations		(1,102,992)
Movements in capital		
Subscriptions of shares		6,422,825
Redemptions of shares		(9,055,656)
Dividends	7	(13,300)
Total movements in capital		(2,646,131)
Net assets at the end of the year		18,143,996

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	18,143,996	21,893,119	18,692,249

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

Threadneedle (Lux) - Global Corporate Bond

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	23,454,857
Cash at bank	2	1,325,403
Subscriptions receivable		1,162,601
Interest and dividends receivable, net		263,943
Net unrealised gain on forward foreign exchange contracts	2, 9	548,866
Other assets		4,294
Total assets		26,759,964
Liabilities		
Payable for investments purchased		(337,038)
Interest payable on swaps	2	(2,367)
Net unrealised (loss) on swaps	2, 10	(108,611)
Net unrealised (loss) on futures	2, 11	(25,910)
Asset management fees payable	5	(10,508)
Other liabilities		(4,209)
Total liabilities		(488,643)
Total net assets		26,271,321

NUMBER OF SHARES OUTSTANDING

Class AEC	180.000
Class AEH	180.000
Class AKH	163.000
Class AU	250.000
Class AUP	250.000
Class DEH	180.000
Class DU	100.000
Class IEH	100,180.000
Class IGH	1,791,230.700
Class IKH	163.000
Class IU	250.000
Class ZGH	12,373.000
Class ZU	250.000

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEC	10.58 ¹	10.30 ¹	10.38 ¹
Class AEH	10.67 ¹	10.30 ¹	10.38 ¹
Class AKH	106.63 ²	103.10 ²	104.07 ²
Class AU	10.97	10.42	10.41
Class AUP	10.87	10.42	10.41
Class DEH	10.56 ¹	10.24 ¹	10.35 ¹
Class DU ³	9.89	—	—
Class IEH	10.85 ¹	10.42 ¹	10.43 ¹
Class IGH	11.12 ³	10.56 ³	10.48 ³
Class IKH	108.45 ²	104.25 ²	104.60 ²
Class IU	11.14	10.53	10.46
Class ZGH	11.06 ³	10.51 ³	10.46 ³
Class ZU	11.10	10.49	10.45

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in SEK. The base currency of the Portfolio is USD.

³Class is denominated in GBP. The base currency of the Portfolio is USD.

⁴See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		19,579,548
Income		
Interest on bonds, net	2	764,380
Bank interest	2	7,350
Interest income on swaps		637
Interest income on futures		13
Total income		772,380
Expenses		
Asset management fees	5	(114,152)
Bank fees		(2,962)
Interest expense on swaps		(73,623)
Interest expense on futures		(308)
Other operating expenses	5	(45,686)
Total expenses		(236,731)
Net income from investments		535,649
Net realised gain on sales of investments		111,707
Net realised gain on swaps		1,208
Net realised (loss) on forward foreign exchange contracts		(2,872,669)
Net realised (loss) on futures		(173,323)
Net realised gain on foreign exchange		66,718
Net realised (loss)		(2,866,359)
Change in net unrealised (loss) on investments		(211,723)
Change in net unrealised (loss) on swaps		(67,487)
Change in net unrealised gain on forward foreign exchange contracts		486,691
Change in net unrealised (loss) on futures		(12,839)
Net change in unrealised gain		194,642
Net (decrease) in net assets as a result of operations		(2,136,068)
Movements in capital		
Subscriptions of shares		8,827,882
Dividends	7	(41)
Total movements in capital		8,827,841
Net assets at the end of the year		26,271,321

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	26,271,321	19,579,548	14,805,387

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

Threadneedle (Lux) - European Strategic Bond

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 EUR
Assets		
Investment portfolio at market value	2	72,150,428
Cash at bank	2	2,578,383
Receivable for investments sold		110,535
Subscriptions receivable		115,130
Interest receivable on swaps	2	38,946
Interest and dividends receivable, net		982,825
Other assets		792
Total assets		75,977,039
Liabilities		
Payable for investments purchased		(1,548,169)
Redemptions payable		(192,388)
Interest payable on swaps	2	(61,183)
Net unrealised (loss) on forward foreign exchange contracts	2, 9	(291,928)
Net unrealised (loss) on swaps	2, 10	(750,600)
Net unrealised (loss) on futures	2, 11	(41,773)
Asset management fees payable	5	(57,564)
Other liabilities		(14,812)
Total liabilities		(2,958,417)
Total net assets		73,018,622

NUMBER OF SHARES OUTSTANDING

Class AE	797,715.366
Class AEP	427,341.996
Class DE	666,039.504
Class DEP	386,587.185
Class IE	785,804.935
Class W	1,580.192

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AE	27.95	27.78	27.86
Class AEP	15.36	15.55	15.85
Class DE	26.79	26.78	27.01
Class DEP	11.78	11.99	12.29
Class IE	27.58	27.25	27.20
Class W	59.23	58.86	58.98

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 EUR
Net assets at the beginning of the year		67,019,346
Income		
Interest on bonds, net	2	2,038,599
Bank interest	2	1,588
Interest income on swaps		42,870
Other income		100
Total income		2,083,157
Expenses		
Asset management fees	5	(657,000)
Bank fees		(20,450)
Interest expense on swaps		(316,670)
Interest expense on futures		(1,951)
Other operating expenses	5	(171,669)
Total expenses		(1,167,740)
Net income from investments		915,417
Net realised (loss) on sales of investments		(1,511,870)
Net realised gain on swaps		595,783
Net realised (loss) on forward foreign exchange contracts		(743,795)
Net realised gain on futures		487,072
Net realised gain on foreign exchange		379,124
Net realised (loss)		(793,686)
Change in net unrealised gain on investments		1,482,257
Change in net unrealised (loss) on swaps		(750,600)
Change in net unrealised (loss) on forward foreign exchange contracts		(420,720)
Change in net unrealised (loss) on futures		(96,308)
Net change in unrealised gain		214,629
Net increase in net assets as a result of operations		336,360
Movements in capital		
Subscriptions of shares		31,144,288
Redemptions of shares		(25,306,445)
Dividends	7	(174,927)
Total movements in capital		5,662,916
Net assets at the end of the year		73,018,622

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
EUR	73,018,622	67,019,346	65,221,883

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

Threadneedle (Lux) - Emerging Market Corporate Bonds

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	33,610,320
Cash at bank	2	2,599,735
Term deposits	2	602,708
Receivable for investments sold		541,100
Subscriptions receivable		31,603
Interest and dividends receivable, net		467,375
Net unrealised gain on forward foreign exchange contracts	2, 9	103,730
Total assets		37,956,571
Liabilities		
Payable for investments purchased		(538,944)
Redemptions payable		(44,463)
Asset management fees payable	5	(41,411)
Other liabilities		(8,869)
Total liabilities		(633,687)
Total net assets		37,322,884

NUMBER OF SHARES OUTSTANDING

Class AEC	474,185.450
Class AEH	296,872.914
Class ASH	3,190.688
Class AU	10,811.513
Class AUP	1,005,423.375
Class DEC	26,657.606
Class DEH	200,102.486
Class DU	74,195.785
Class IEH	297,427.511
Class P	5,789.321
Class W	22,807.671
Class WEH	17,187.809
Class XUP	100.000

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEC	14.44 ¹	14.19 ¹	15.04 ¹
Class AEH	20.47 ¹	19.05 ¹	19.15 ¹
Class ASH	12.69 ²	11.64 ²	11.55 ²
Class AU	19.70	18.04	18.04
Class AUP	8.45	8.16	8.61
Class DEC	10.55 ¹	10.44 ¹	11.13 ¹
Class DEH	15.85 ¹	14.84 ¹	15.00 ¹
Class DU	15.48	14.27	14.34
Class IEH	27.97 ¹	25.84 ¹	25.78 ¹
Class IU	—	—	10.09
Class P	9.84	9.47	9.95
Class W	26.53	24.21	24.08
Class WEH	19.72 ¹	18.28 ¹	18.28 ¹
Class XUP [#]	10.39	—	—

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in SGD. The base currency of the Portfolio is USD.

[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		39,046,205
Income		
Interest on bonds, net	2	2,323,912
Bank interest	2	10,630
Total income		2,334,542
Expenses		
Asset management fees	5	(549,480)
Bank fees		(452)
Other operating expenses	5	(114,488)
Total expenses		(664,420)
Net income from investments		1,670,122
Net realised gain on sales of investments		1,167,343
Net realised (loss) on forward foreign exchange contracts		(1,801,504)
Net realised (loss) on futures		(68,809)
Net realised gain on foreign exchange		7,224
Net realised (loss)		(695,746)
Change in net unrealised gain on investments		716,257
Change in net unrealised (loss) on forward foreign exchange contracts		(578,234)
Net change in unrealised gain		138,023
Net increase in net assets as a results of operations		1,112,399
Movements in capital		
Subscriptions of shares		8,872,840
Redemptions of shares		(10,798,166)
Dividends	7	(910,394)
Total movements in capital		(2,835,720)
Net assets at the end of the year		37,322,884

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	37,322,884	39,046,205	67,721,722

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

Threadneedle (Lux) - Emerging Market Debt

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	88,725,440
Cash at bank	2	917,684
Term deposits	2	1,004,739
Receivable for investments sold		1,031,754
Subscriptions receivable		5,348
Interest and dividends receivable, net		1,522,528
Other assets		7
Total assets		93,207,500
Liabilities		
Redemptions payable		(28,547)
Net unrealised (loss) on forward foreign exchange contracts	2, 9	(83,895)
Asset management fees payable	5	(106,686)
Other liabilities		(23,615)
Total liabilities		(242,743)
Total net assets		92,964,757

NUMBER OF SHARES OUTSTANDING

Class AEC	88,068.578
Class AEH	6,440.639
Class ASH	35,613.541
Class AU	99,246.280
Class AUP	6,188,406.162
Class DEH	34,079.298
Class DU	13,975.964
Class IEH	30,550.527
Class SU	4,071.283
Class SUP	166,808.133
Class W	32,358.424
Class XUP	100.000
Class ZU	200.000

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEC	11.30 ¹	10.99 ¹	11.63 ¹
Class AEH	26.28 ¹	24.15 ¹	24.17 ¹
Class ASH	11.56 ²	10.46 ²	10.36 ²
Class AU	70.47	63.71	63.51
Class AUP	12.62	12.07	12.71
Class DEH	19.71 ¹	18.22 ¹	18.34 ¹
Class DU	50.55	45.98	46.07
Class IEH	27.93 ¹	25.60 ¹	25.44 ¹
Class SU	28.47	25.77	25.69
Class SUP	12.20	11.69	12.32
Class W	57.83	52.08	51.67
Class XUP [#]	10.49	—	—
Class ZU	10.96	9.84	9.72

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in SGD. The base currency of the Portfolio is USD.

[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		109,517,844
Income		
Interest on bonds, net	2	6,106,144
Bank interest	2	13,683
Total income		6,119,827
Expenses		
Asset management fees	5	(1,340,629)
Bank fees		(740)
Other operating expenses	5	(289,565)
Total expenses		(1,630,934)
Net income from investments		4,488,893
Net realised (loss) on sales of investments		(826,055)
Net realised gain on forward foreign exchange contracts		681,156
Net realised (loss) on foreign exchange		(103,847)
Net realised (loss)		(248,746)
Change in net unrealised gain on investments		5,638,856
Change in net unrealised (loss) on forward foreign exchange contracts		(706,290)
Net change in unrealised gain		4,932,566
Net increase in net assets as a result of operations		9,172,713
Movements in capital		
Subscriptions of shares		17,284,651
Redemptions of shares		(38,219,295)
Dividends	7	(4,791,156)
Total movements in capital		(25,725,800)
Net assets at the end of the year		92,964,757

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	92,964,757	109,517,844	155,654,701

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

Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	71,402,612
Cash at bank	2	11,326,698
Receivable for investments sold		1,804,084
Subscriptions receivable		199,352
Interest and dividends receivable, net		1,034,634
Net unrealised gain on forward foreign exchange contracts	2, 9	234,403
Other assets		775
Total assets		86,002,558
Liabilities		
Payable for investments purchased		(1,796,897)
Redemptions payable		(7,609)
Net unrealised (loss) on futures	2, 11	(6,750)
Asset management fees payable	5	(77,335)
Other liabilities		(19,334)
Total liabilities		(1,907,925)
Total net assets		84,094,633

NUMBER OF SHARES OUTSTANDING

Class AEC	1,107,327.196
Class AEH	206,525.524
Class ASC	66,910.245
Class ASH	113,512.838
Class AU	269,102.765
Class AUP	3,385,777.116
Class DEH	538,320.490
Class DU	203,840.757
Class IEH	1,321,829.870
Class W	5,174.539
Class ZEH	1,024,764.312

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEC	6.61 ¹	6.57 ¹	6.89 ¹
Class AEH	15.22 ¹	14.27 ¹	14.18 ¹
Class ASC	8.40 ²	8.23 ²	8.54 ²
Class ASH	10.64 ²	9.83 ²	9.64 ²
Class AU	16.82	15.52	15.32
Class AUP	6.40	6.27	6.54
Class DEH	11.95 ¹	11.23 ¹	11.16 ¹
Class DU	13.18	12.19	12.05
Class IEH	16.90 ¹	15.75 ¹	15.52 ¹
Class W	19.63	18.08	17.79
Class ZEH	10.86 ¹	10.10 ¹	—

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in SGD. The base currency of the Portfolio is USD.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		66,713,179
Income		
Interest on bonds, net	2	4,359,184
Bank interest	2	27,215
Interest income on swaps		3,756
Other income		21,457
Total income		4,411,612
Expenses		
Asset management fees	5	(824,151)
Bank fees		(1,663)
Interest expense on swaps		(10,489)
Other operating expenses	5	(187,944)
Total expenses		(1,024,247)
Net income from investments		3,387,365
Net realised (loss) on sales of investments		(159,051)
Net realised (loss) on swaps		(97,045)
Net realised (loss) on forward foreign exchange contracts		(2,191,205)
Net realised (loss) on futures		(153,259)
Net realised (loss) on foreign exchange		(208,812)
Net realised (loss)		(2,809,372)
Change in net unrealised gain on investments		2,458,274
Change in net unrealised (loss) on forward foreign exchange contracts		(673,202)
Change in net unrealised (loss) on futures		(22,391)
Net change in unrealised gain		1,762,681
Net increase in net assets as a result of operations		2,340,674
Movements in capital		
Subscriptions of shares		43,903,697
Redemptions of shares		(27,093,987)
Dividends	7	(1,768,930)
Total movements in capital		15,040,780
Net assets at the end of the year		84,094,633

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	84,094,633	66,713,179	82,413,476

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

Threadneedle (Lux) - US High Yield Bond*

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	245,263,086
Cash at bank	2	7,757,040
Receivable for investments sold		1,456,411
Subscriptions receivable		396,241
Interest and dividends receivable, net		3,666,708
Net unrealised gain on forward foreign exchange contracts	2, 9	460,986
Other assets		700
Total assets		259,001,172
Liabilities		
Payable for investments purchased		(1,337,000)
Redemptions payable		(13,241)
Asset management fees payable	5	(150,532)
Other liabilities		(47,766)
Total liabilities		(1,548,539)
Total net assets		257,452,633

NUMBER OF SHARES OUTSTANDING

Class AEC	149,977.633
Class AEH	44,047.399
Class ASH	36,583.308
Class AU	597,154.906
Class AUP	860,813.106
Class DEC	85,382.714
Class DEH	72,828.731
Class DU	122,535.611
Class IEH	3,184,029.564
Class TEH	2,050.000
Class XUP	150,979.883
Class ZGH	100.000
Class ZU	10,425,393.530

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEC	14.15 ¹	13.83 ¹	14.70 ¹
Class AEH	29.97 ¹	27.82 ¹	28.09 ¹
Class ASH	13.12 ²	12.00 ²	11.98 ²
Class AU	31.96	29.21	29.34
Class AUP	13.78	13.26	14.03
Class DEC	10.84 ¹	10.70 ¹	11.50 ¹
Class DEH	21.90 ¹	20.53 ¹	20.94 ¹
Class DU	23.33	21.53	21.85
Class IEH	28.71 ¹	26.42 ¹	26.51 ¹
Class TEH [#]	10.24 ¹	—	—
Class XUP [#]	10.34	—	—
Class ZGH [#]	10.55 ³	—	—
Class ZU	11.28	10.24	10.22

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in SGD. The base currency of the Portfolio is USD.

³Class is denominated in GBP. The base currency of the Portfolio is USD.

[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		150,840,260
Income		
Interest on bonds, net	2	11,615,416
Bank interest	2	32,090
Total income		11,647,506
Expenses		
Asset management fees	5	(1,502,870)
Bank fees		(518)
Other operating expenses	5	(491,844)
Total expenses		(1,995,232)
Net income from investments		9,652,274
Net realised gain on sales of investments		1,816,992
Net realised (loss) on forward foreign exchange contracts		(4,582,393)
Net realised gain on foreign exchange		144,268
Net realised (loss)		(2,621,133)
Change in net unrealised gain on investments		6,903,158
Change in net unrealised (loss) on forward foreign exchange contracts		(329,000)
Net change in unrealised gain		6,574,158
Net increase in net assets as a result of operations		13,605,299
Movements in capital		
Subscriptions of shares		145,272,443
Redemptions of shares		(51,476,534)
Dividends	7	(788,835)
Total movements in capital		93,007,074
Net assets at the end of the year		257,452,633

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	257,452,633	150,840,260	21,522,034

*See note 1.

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

Threadneedle (Lux) - US Investment Grade Corporate Bond*

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	14,990,933
Cash at bank	2	1,255,628
Receivable for investments sold		10,123
Interest and dividends receivable, net		121,095
Net unrealised gain on forward foreign exchange contracts	2, 9	50,256
Total assets		16,428,035
Liabilities		
Payable for investments purchased		(9,706)
Net unrealised (loss) on futures	2, 11	(5,984)
Asset management fees payable	5	(6,775)
Other liabilities		(1,642)
Total liabilities		(24,107)
Total net assets		16,403,928

NUMBER OF SHARES OUTSTANDING

Class AEH	455.300
Class AU	99,400.000
Class DEH	455.300
Class DU	99,400.000
Class IEC	1,112,805.300
Class IEH	455.300
Class IFH	493.300
Class IU	99,400.000
Class IUP	99,400.000
Class XUP	100.000
Class ZEH	455.300
Class ZU	99,400.000

STATEMENT OF NET ASSET VALUE PER SHARE

March 31, 2017

Class AEH [#]	9.70 ¹
Class AU [#]	9.82
Class DEH [#]	9.68 ¹
Class DU [#]	9.80
Class IEC [#]	9.66 ¹
Class IEH [#]	9.74 ¹
Class IFH [#]	9.71 ²
Class IU [#]	9.86
Class IUP [#]	9.78
Class XUP [#]	10.23
Class ZEH [#]	9.73 ¹
Class ZU [#]	9.84

¹Class is denominated in EUR. The base currency of the Portfolio is USD.²Class is denominated in CHF. The base currency of the Portfolio is USD.[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from August 5, 2016 to March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the period		–
Income		
Interest on bonds, net	2	231,395
Bank interest	2	3,451
Total income		234,846
Expenses		
Asset management fees	5	(38,858)
Bank fees		(32)
Other operating expenses	5	(9,315)
Total expenses		(48,205)
Net income from investments		186,641
Net realised gain on sales of investments		9,486
Net realised gain on forward foreign exchange contracts		7,281
Net realised gain on futures		13,692
Net realised (loss) on foreign exchange		(16,639)
Net realised gain		13,820
Change in net unrealised (loss) on investments		(91,344)
Change in net unrealised gain on forward foreign exchange contracts		50,256
Change in net unrealised (loss) on futures		(5,984)
Net change in unrealised (loss)		(47,072)
Net increase in net assets as a results of operations		153,389
Movements in capital		
Subscriptions of shares		16,352,281
Dividends	7	(101,742)
Total movements in capital		16,250,539
Net assets at the end of the period		16,403,928

TOTAL NET ASSET VALUE

March 31, 2017

USD 16,403,928

*See note 1.

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

Threadneedle (Lux) - Flexible Asian Bond

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	34,216,646
Cash at bank	2	1,910,370
Receivable for investments sold		350,000
Interest and dividends receivable, net		366,550
Net unrealised gain on forward foreign exchange contracts	2, 9	748,303
Other assets		6,587
Total assets		37,598,456
Liabilities		
Payable for investments purchased		(1,396,171)
Asset management fees payable	5	(25,628)
Other liabilities		(6,682)
Total liabilities		(1,428,481)
Total net assets		36,169,975

NUMBER OF SHARES OUTSTANDING

Class AEH	18,241.780
Class ASC	702.080
Class ASH	70,133.905
Class AU	738,323.448
Class AUP	1,305.462
Class DEH	3,432.439
Class IEH	250.000
Class IGH	1,709,508.750
Class ISH	250.000
Class IU	10,127.614
Class XU	280,759.180
Class ZU	1,200.570

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	10.87 ¹	10.72 ¹	10.67 ¹
Class ASC	10.80 ²	10.63 ²	10.46 ²
Class ASH	11.17 ²	10.87 ²	10.70 ²
Class AU	11.12	10.80	10.68
Class AUP	10.72	10.57	10.46
Class DEH	10.70 ¹	10.62 ¹	10.62 ¹
Class IEH	11.03 ¹	10.83 ¹	10.73 ¹
Class IGH	11.26 ³	10.95 ³	10.76 ³
Class ISH	11.37 ²	11.00 ²	10.76 ²
Class IU	11.31	10.91	10.74
Class XU [#]	10.39	—	—
Class ZU	11.33	10.93	10.75

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in SGD. The base currency of the Portfolio is USD.

³Class is denominated in GBP. The base currency of the Portfolio is USD.

[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		21,789,521
Income		
Interest on bonds, net	2	1,294,622
Bank interest	2	10,284
Total income		1,304,906
Expenses		
Asset management fees	5	(267,655)
Bank fees		(2,385)
Other operating expenses	5	(66,969)
Miscellaneous fees	4	(18,888)
Total expenses		(355,897)
Net income from investments		949,009
Net realised (loss) on sales of investments		(223,522)
Net realised (loss) on forward foreign exchange contracts		(3,897,368)
Net realised (loss) on futures		(32,876)
Net realised (loss) on foreign exchange		(7,793)
Net realised (loss)		(4,161,559)
Change in net unrealised (loss) on investments		(508,462)
Change in net unrealised gain on forward foreign exchange contracts		456,060
Change in net unrealised (loss) on futures		(47)
Net change in unrealised (loss)		(52,449)
Net (decrease) in net assets as a results of operations		(3,264,999)
Movements in capital		
Subscriptions of shares		27,477,568
Redemptions of shares		(9,831,852)
Dividends	7	(263)
Total movements in capital		17,645,453
Net assets at the end of the year		36,169,975

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	36,169,975	21,789,521	19,589,965

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

Threadneedle (Lux) - Global Asset Allocation

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	66,862,071
Cash at bank	2	2,352,853
Receivable for investments sold		6,952,697
Subscriptions receivable		67,560
Interest and dividends receivable, net		363,814
Net unrealised gain on futures	2, 11	42,561
Other assets		11,792
Total assets		76,653,348
Liabilities		
Bank overdrafts		(11)
Payable for investments purchased		(220,825)
Redemptions payable		(46,791)
Net unrealised (loss) on forward foreign exchange contracts	2, 9	(151,605)
Asset management fees payable	5	(95,213)
Other liabilities		(24,557)
Total liabilities		(539,002)
Total net assets		76,114,346

NUMBER OF SHARES OUTSTANDING

Class AEC	99,496.152
Class AEH	550,802.571
Class AU	769,801.135
Class AUP	877,077.928
Class DEH	196,383.610
Class DU	466,017.337
Class IGH	27,371.779
Class IU	188,679.595
Class W	27,174.225

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEC	12.97 ¹	13.07 ¹	13.78 ¹
Class AEH	25.05 ¹	24.78 ¹	25.72 ¹
Class AU	34.21	33.29	34.37
Class AUP	13.66	13.54	14.21
Class DEH	18.60 ¹	18.57 ¹	19.41 ¹
Class DU	23.06	22.63	23.55
Class IGH	24.09 ²	23.45 ²	24.00 ²
Class IU	24.65	23.81	24.37
Class W	56.53	55.02	56.75

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in GBP. The base currency of the Portfolio is USD.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		84,487,072
Income		
Dividends, net	2	595,361
Interest on bonds, net	2	922,752
Bank interest	2	18,618
Interest income on futures		121
Other income		5,941
Total income		1,542,793
Expenses		
Asset management fees	5	(1,229,857)
Bank fees		(3,982)
Interest expense on futures		(2,757)
Other operating expenses	5	(275,176)
Total expenses		(1,511,772)
Net income from investments		31,021
Net realised gain on sales of investments		1,967,902
Net realised (loss) on forward foreign exchange contracts		(1,171,185)
Net realised (loss) on futures		(2,538,950)
Net realised (loss) on foreign exchange		(89,390)
Net realised gain on tax reclaim		2
Net realised (loss)		(1,831,621)
Change in net unrealised gain on investments		1,388,410
Change in net unrealised gain on forward foreign exchange contracts		101,174
Change in net unrealised gain on futures		452,598
Net change in unrealised gain		1,942,182
Net increase in net assets as a results of operations		141,582
Movements in capital		
Subscriptions of shares		11,745,880
Redemptions of shares		(19,994,624)
Dividends	7	(265,564)
Total movements in capital		(8,514,308)
Net assets at the end of the year		76,114,346

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	76,114,346	84,487,072	91,776,819

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

Threadneedle (Lux) - Global Multi Asset Income

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	102,176,048
Cash at bank	2	3,822,598
Receivable for investments sold		118,223
Subscriptions receivable		1,445,828
Interest and dividends receivable, net		845,580
Net unrealised gain on forward foreign exchange contracts	2, 9	640,574
Other assets		17,546
Total assets		109,066,397
Liabilities		
Bank overdrafts		(19,666)
Options sold at market value	2, 12	(71,022)
Payable for investments purchased		(1,198,438)
Redemptions payable		(154,631)
Asset management fees payable	5	(137,243)
Other liabilities		(25,902)
Total liabilities		(1,606,902)
Total net assets		107,459,495

NUMBER OF SHARES OUTSTANDING

Class AEC	3,741,137.873
Class AEH	316,701.881
Class AEP	197,946.337
Class AU	634,150.415
Class AUP	229,607.043
Class DEC	3,003,116.374
Class DEP	236,803.277
Class DU	324,916.344
Class DUP	1,208,538.131

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEC	9.54 ¹	9.55 ¹	10.16 ¹
Class AEH	16.80 ¹	15.79 ¹	15.76 ¹
Class AEP	10.85 ¹	9.96 ¹	—
Class AGH	—	—	15.97 ²
Class AU	17.32	16.01	15.89
Class AUP	10.20	9.98	—
Class DEC	9.37 ¹	9.45 ¹	10.13 ¹
Class DEP	10.56 ¹	9.78 ¹	—
Class DU	11.05	10.29	10.30
Class DUP	9.60	9.51	10.15
Class ZEC*	—	9.50 ¹	10.06 ¹
Class ZGH	—	—	16.13 ²

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in GBP. The base currency of the Portfolio is USD.

*See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		43,338,714
Income		
Dividends, net	2	1,244,733
Interest on bonds, net	2	1,547,901
Bank interest	2	7,405
Interest income on futures		281
Other income		414
Total income		2,800,734
Expenses		
Asset management fees	5	(1,074,550)
Bank fees		(2,876)
Interest expense on futures		(2,381)
Other operating expenses	5	(199,878)
Total expenses		(1,279,685)
Net income from investments		1,521,049
Net realised gain on sales of investments		218,607
Net realised (loss) on options		(587,404)
Net realised (loss) on forward foreign exchange contracts		(2,321,710)
Net realised (loss) on futures		(10)
Net realised gain on foreign exchange		961,077
Net realised gain on tax reclaim		1
Net realised (loss)		(1,729,439)
Change in net unrealised gain on investments		1,759,089
Change in net unrealised gain on options		20,168
Change in net unrealised gain on forward foreign exchange contracts		328,431
Net change in unrealised gain		2,107,688
Net increase in net assets as a result of operations		1,899,298
Movements in capital		
Subscriptions of shares		89,262,034
Redemptions of shares		(23,330,432)
Dividends	7	(3,710,119)
Total movements in capital		62,221,483
Net assets at the end of the year		107,459,495

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	107,459,495	43,338,714	12,634,399

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

Threadneedle (Lux) - Global Focus

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	247,107,514
Cash at bank	2	2,465,152
Receivable for investments sold		960,814
Subscriptions receivable		5,987,797
Interest and dividends receivable, net		369,933
Net unrealised gain on forward foreign exchange contracts	2, 9	83,947
Other assets		9,939
Total assets		256,985,096
Liabilities		
Payable for investments purchased		(6,061,607)
Redemptions payable		(59,235)
Asset management fees payable	5	(170,971)
Unrealised capital gain tax on investment		(14,606)
Other liabilities		(66,140)
Total liabilities		(6,372,559)
Total net assets		250,612,537

NUMBER OF SHARES OUTSTANDING

Class AEH	511,389.154
Class AEP	6,291.210
Class AU	620,057.324
Class DEH	27,713.935
Class DU	192,849.851
Class W	23,014.468
Class XU	3,009,228.661
Class ZE	549,747.163
Class ZEP	3,320,600.000
Class ZG	499,410.807
Class ZU	9,406,889.974

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	31.94 ¹	29.87 ¹	29.84 ¹
Class AEP [#]	10.99 ¹	—	—
Class AU	48.75	44.84	44.74
Class DEH	23.75 ¹	22.38 ¹	22.52 ¹
Class DU	26.11	24.19	24.32
Class W	74.30	68.26	68.04
Class XU [#]	10.82	—	—
Class ZE [#]	11.12 ¹	—	—
Class ZEP [#]	11.04 ¹	—	—
Class ZG [#]	11.12 ²	—	—
Class ZU	11.71	10.68	10.59

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in GBP. The base currency of the Portfolio is USD.

[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		57,932,423
Income		
Dividends, net	2	1,571,793
Bank interest	2	10,187
Other income		433
Total income		1,582,413
Expenses		
Asset management fees	5	(1,359,188)
Bank fees		(472)
Other operating expenses	5	(476,144)
Miscellaneous fees	4	(115)
Total expenses		(1,835,919)
Net (loss) from investments		(253,506)
Net realised (loss) on sales of investments		(892,319)
Net realised (loss) on forward foreign exchange contracts		(1,048,444)
Net realised (loss) on foreign exchange		(96,433)
Net realised (loss)		(2,037,196)
Change in net unrealised gain on investments		16,752,563
Change in net unrealised (loss) on forward foreign exchange contracts		(417,223)
Change in net unrealised (loss) on capital gain tax		(14,606)
Net change in unrealised gain		16,320,734
Net increase in net assets as a results of operations		14,030,032
Movements in capital		
Subscriptions of shares		212,664,436
Redemptions of shares		(33,753,238)
Dividends	7	(261,116)
Total movements in capital		178,650,082
Net assets at the end of the year		250,612,537

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	250,612,537	57,932,423	39,527,474

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

Threadneedle (Lux) - Global Emerging Market Equities

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	3,709,200
Cash at bank	2	208,897
Receivable for investments sold		101,451
Subscriptions receivable		45,404
Interest and dividends receivable, net		10,113
Net unrealised gain on forward foreign exchange contracts	2, 9	2,426
Other assets		1,037
Total assets		4,078,528
Liabilities		
Payable for investments purchased		(104,008)
Asset management fees payable	5	(7,593)
Other liabilities		(1,166)
Total liabilities		(112,767)
Total net assets		3,965,761

NUMBER OF SHARES OUTSTANDING

Class AEH	7,972.973
Class AU	15,534.898
Class DEH	15,813.157
Class DU	91,028.955
Class IEH	2,749.564
Class ZU	200.000

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	28.10 ¹	26.61 ¹	30.24 ¹
Class AU	40.91	38.08	43.27
Class DEH	20.66 ¹	19.76 ¹	22.69 ¹
Class DU	29.56	27.79	31.90
Class IEH	16.37 ¹	15.37 ¹	17.36 ¹
Class W ²	—	35.95	40.92
Class ZU	9.06	8.38	9.44

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		4,287,665
Income		
Dividends, net	2	83,711
Bank interest	2	1,191
Other income		4,699
Total income		89,601
Expenses		
Asset management fees	5	(92,724)
Bank fees		(41)
Other operating expenses	5	(14,268)
Total expenses		(107,033)
Net (loss) from investments		(17,432)
Net realised gain on sales of investments		19,257
Net realised (loss) on forward foreign exchange contracts		(51,555)
Net realised (loss) on foreign exchange		(8,286)
Net realised (loss)		(40,584)
Change in net unrealised gain on investments		219,088
Change in net unrealised (loss) on forward foreign exchange contracts		(10,944)
Change in net unrealised gain on capital gain tax		4,699
Net change in unrealised gain		212,843
Net increase in net assets as a results of operations		154,827
Movements in capital		
Subscriptions of shares		1,320,345
Redemptions of shares		(1,797,076)
Total movements in capital		(476,731)
Net assets at the end of the year		3,965,761

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	3,965,761	4,287,665	6,697,482

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

Threadneedle (Lux) - Global Smaller Companies

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 EUR
Assets		
Investment portfolio at market value	2	10,153,661
Cash at bank	2	61,090
Receivable for investments sold		30,125
Subscriptions receivable		293,922
Interest and dividends receivable, net		9,655
Net unrealised gain on forward foreign exchange contracts	2, 9	194,629
Other assets		1,915
Total assets		10,744,997
Liabilities		
Payable for investments purchased		(99,045)
Redemptions payable		(3,270)
Asset management fees payable	5	(4,173)
Other liabilities		(1,830)
Total liabilities		(108,318)
Total net assets		10,636,679

NUMBER OF SHARES OUTSTANDING

Class AE	84,832.354
Class AGH	3,870.058
Class DE	19,954.468
Class IE	6,037.518
Class IGH	42,013.396
Class XGH	480,296.989
Class ZGH	3,542.712

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AE	24.11	20.17	21.83
Class AGH	24.21 ¹	20.17 ¹	21.93 ¹
Class DE	18.76	15.78	17.16
Class IE	33.74	27.97	30.01
Class IGH	32.76 ¹	27.02 ¹	29.13 ¹
Class XGH [#]	11.03 ¹	-	-
Class ZGH	23.87 ¹	19.72 ¹	21.25 ¹

¹Class is denominated in GBP. The base currency of the Portfolio is EUR.

[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 EUR
Net assets at the beginning of the year		5,225,081
Income		
Dividends, net	2	75,639
Bank interest	2	423
Total income		76,062
Expenses		
Asset management fees	5	(73,241)
Bank fees		(521)
Other operating expenses	5	(19,136)
Total expenses		(92,898)
Net (loss) from investments		(16,836)
Net realised gain on sales of investments		572,187
Net realised (loss) on forward foreign exchange contracts		(289,365)
Net realised gain on foreign exchange		12,536
Net realised gain on tax reclaim		1
Net realised gain		295,359
Change in net unrealised gain on investments		877,593
Change in net unrealised gain on forward foreign exchange contracts		214,417
Net change in unrealised gain		1,092,010
Net increase in net assets as a results of operations		1,370,533
Movements in capital		
Subscriptions of shares		12,916,434
Redemptions of shares		(8,875,369)
Total movements in capital		4,041,065
Net assets at the end of the year		10,636,679

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
EUR	10,636,679	5,225,081	5,244,826

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

Threadneedle (Lux) - American

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	191,387,062
Cash at bank	2	202,288
Receivable for investments sold		957,813
Subscriptions receivable		79,764
Interest and dividends receivable, net		120,951
Net unrealised gain on forward foreign exchange contracts	2, 9	135,461
Total assets		192,883,339
Liabilities		
Redemptions payable		(462,181)
Asset management fees payable	5	(191,042)
Other liabilities		(45,978)
Total liabilities		(699,201)
Total net assets		192,184,138

NUMBER OF SHARES OUTSTANDING

Class AEH	65,332.861
Class AU	1,061,510.920
Class DEH	86,535.770
Class DU	1,081,989.786
Class IEH	607,439.400
Class IU	1,911,738.707
Class W	4,923.325

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	37.41 ¹	33.06 ¹	33.89 ¹
Class AU	58.72	51.12	52.46
Class DEH	28.11 ¹	24.97 ¹	25.76 ¹
Class DU	23.19	20.29	20.93
Class IEH	38.94 ¹	34.09 ¹	34.72 ¹
Class IU	38.64	33.33	33.93
Class W	77.16	66.93	68.45

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		196,693,655
Income		
Dividends, net	2	2,784,460
Bank interest	2	10,323
Total income		2,794,783
Expenses		
Asset management fees	5	(2,256,607)
Bank fees		(557)
Other operating expenses	5	(534,759)
Total expenses		(2,791,923)
Net income from investments		2,860
Net realised gain on sales of investments		4,842,863
Net realised (loss) on forward foreign exchange contracts		(1,672,662)
Net realised (loss) on foreign exchange		(5,201)
Net realised gain		3,165,000
Change in net unrealised gain on investments		22,418,941
Change in net unrealised (loss) on forward foreign exchange contracts		(748,452)
Net change in unrealised gain		21,670,489
Net increase in net assets as a result of operations		24,838,349
Movements in capital		
Subscriptions of shares		35,701,591
Redemptions of shares		(65,049,457)
Total movements in capital		(29,347,866)
Net assets at the end of the year		192,184,138

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	192,184,138	196,693,655	166,739,890

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

Threadneedle (Lux) - American Select

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	5,316,258
Cash at bank	2	43,327
Receivable for investments sold		12,952
Interest and dividends receivable, net		2,761
Net unrealised gain on forward foreign exchange contracts	2, 9	2,474
Total assets		5,377,772
Liabilities		
Asset management fees payable	5	(7,545)
Other liabilities		(1,599)
Total liabilities		(9,144)
Total net assets		5,368,628

NUMBER OF SHARES OUTSTANDING

Class AEH	8,323.133
Class AU	164,490.617
Class DEH	13,664.847
Class DU	50,333.367
Class IEH	3,701.160
Class W	26,121.329

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	24.33 ¹	20.84 ¹	21.38 ¹
Class AU	20.20	17.05	17.49
Class DEH	17.15 ¹	14.80 ¹	15.31 ¹
Class DU	18.35	15.60	16.13
Class IEH	25.01 ¹	21.26 ¹	21.66 ¹
Class W	21.31	17.97	18.42
Class ZFH ²	—	15.47 ²	15.88 ²

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in CHF. The base currency of the Portfolio is USD.

³See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		6,035,001
Income		
Dividends, net	2	65,217
Bank interest	2	423
Total income		65,640
Expenses		
Asset management fees	5	(89,352)
Bank fees		(6)
Other operating expenses	5	(19,010)
Total expenses		(108,368)
Net (loss) from investments		(42,728)
Net realised gain on sales of investments		391,016
Net realised (loss) on forward foreign exchange contracts		(18,397)
Net realised (loss) on foreign exchange		(4,991)
Net realised gain		367,628
Change in net unrealised gain on investments		553,459
Change in net unrealised (loss) on forward foreign exchange contracts		(20,903)
Net change in unrealised gain		532,556
Net increase in net assets as a result of operations		857,456
Movements in capital		
Subscriptions of shares		759,164
Redemptions of shares		(2,282,993)
Total movements in capital		(1,523,829)
Net assets at the end of the year		5,368,628

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	5,368,628	6,035,001	10,978,099

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

Threadneedle (Lux) - Asia Contrarian Equity

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	68,950,501
Cash at bank	2	1,777,639
Receivable for investments sold		350,764
Subscriptions receivable		30,000,000
Interest and dividends receivable, net		78,691
Net unrealised gain on forward foreign exchange contracts	2, 9	9,999
Total assets		101,167,594
Liabilities		
Bank overdrafts		(1,425,929)
Payable for investments purchased		(22,832,793)
Asset management fees payable	5	(21,835)
Other liabilities		(11,124)
Total liabilities		(24,291,681)
Total net assets		76,875,913

NUMBER OF SHARES OUTSTANDING

Class AE	100.000
Class AF	100.000
Class ASH	98,673.459
Class AU	2,342.367
Class DE	100.000
Class IE	100.000
Class IF	100.000
Class ISH	630.000
Class IU	497,000.000
Class XUP	3,990,824.109
Class ZE	100.000
Class ZEH	360.000
Class ZF	100.000
Class ZU	2,198,777.768

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AE	12.54 ¹	10.20 ¹	—
Class AF	12.38 ²	10.27 ²	—
Class ASH	11.69 ³	10.17 ³	10.86 ³
Class AU	11.69	10.14	10.85
Class DE	12.35 ¹	10.15 ¹	—
Class IE	12.67 ¹	10.24 ¹	—
Class IF	12.51 ²	10.31 ²	—
Class ISH	11.93 ³	10.31 ³	10.94 ³
Class IU	11.95	10.28	10.92
Class XUP [#]	10.97	—	—
Class ZE	12.69 ¹	10.25 ¹	—
Class ZEH	11.73 ¹	10.27 ¹	10.91 ¹
Class ZF	12.52 ²	10.31 ²	—
Class ZU	11.95	10.28	10.92

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in CHF. The base currency of the Portfolio is USD.

³Class is denominated in SGD. The base currency of the Portfolio is USD.

[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		6,423,002
Income		
Dividends, net	2	262,591
Bank interest	2	4,173
Total income		266,764
Expenses		
Asset management fees	5	(128,278)
Bank fees		(407)
Other operating expenses	5	(52,873)
Total expenses		(181,558)
Net income from investments		85,206
Net realised gain on sales of investments		782,526
Net realised (loss) on forward foreign exchange contracts		(5,781)
Net realised (loss) on foreign exchange		(58,452)
Net realised gain		718,293
Change in net unrealised gain on investments		2,330,430
Change in net unrealised gain on forward foreign exchange contracts		9,172
Net change in unrealised gain		2,339,602
Net increase in net assets as a result of operations		3,143,101
Movements in capital		
Subscriptions of shares		71,958,238
Redemptions of shares		(4,640,715)
Dividends	7	(7,713)
Total movements in capital		67,309,810
Net assets at the end of the year		76,875,913

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	76,875,913	6,423,002	6,149,539

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

Threadneedle (Lux) - Asian Focus

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	6,410,417
Cash at bank	2	127,394
Receivable for investments sold		419,317
Interest and dividends receivable, net		14,691
Net unrealised gain on forward foreign exchange contracts	2, 9	3,714
Other assets		12
Total assets		6,975,545
Liabilities		
Payable for investments purchased		(282,630)
Asset management fees payable	5	(5,222)
Other liabilities		(1,495)
Total liabilities		(289,347)
Total net assets		6,686,198

NUMBER OF SHARES OUTSTANDING

Class AE	100.000
Class AF	100.000
Class ASH	38,316.751
Class AU	32,436.013
Class DE	100.000
Class DEH	360.000
Class IE	100.000
Class IF	100.000
Class ISH	630.000
Class IU	496,500.000
Class XUP	100.000
Class ZE	100.000
Class ZEH	360.000
Class ZF	100.000
Class ZU	6,713.753

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AE	12.47 ¹	10.20 ¹	—
Class AF	12.22 ²	10.18 ²	—
Class ASH	11.62 ³	10.16 ³	11.26 ³
Class AU	11.60	10.11	11.25
Class DE	12.28 ¹	10.15 ¹	—
Class DEH	11.07 ¹	9.92 ¹	11.13 ¹
Class IE	12.60 ¹	10.23 ¹	—
Class IF	12.34 ²	10.22 ²	—
Class ISH	11.87 ³	10.31 ³	11.33 ³
Class IU	11.86	10.26	11.32
Class XUP ⁴	11.18	—	—
Class ZE	12.62 ¹	10.24 ¹	—
Class ZEH	11.65 ¹	10.25 ¹	11.30 ¹
Class ZF	12.36 ²	10.22 ²	—
Class ZU	11.86	10.25	11.32

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in CHF. The base currency of the Portfolio is USD.

³Class is denominated in SGD. The base currency of the Portfolio is USD.

⁴See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		5,901,015
Income		
Dividends, net	2	128,913
Bank interest	2	1,549
Total income		130,462
Expenses		
Asset management fees	5	(57,062)
Bank fees		(35)
Other operating expenses	5	(16,486)
Total expenses		(73,583)
Net income from investments		56,879
Net realised gain on sales of investments		236,813
Net realised (loss) on forward foreign exchange contracts		(7,619)
Net realised (loss) on foreign exchange		(13,658)
Net realised gain		215,536
Change in net unrealised gain on investments		637,060
Change in net unrealised (loss) on forward foreign exchange contracts		(2,346)
Net change in unrealised gain		634,714
Net increase in net assets as a result of operations		907,129
Movements in capital		
Subscriptions of shares		209,654
Redemptions of shares		(331,600)
Total movements in capital		(121,946)
Net assets at the end of the year		6,686,198

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	6,686,198	5,901,015	6,492,624

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

Threadneedle (Lux) - Developed Asia Growth and Income

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	25,242,932
Cash at bank	2	28,532
Receivable for investments sold		903,026
Subscriptions receivable		740
Interest and dividends receivable, net		24,398
Net unrealised gain on forward foreign exchange contracts	2, 9	230,589
Total assets		26,430,217
Liabilities		
Bank overdrafts		(43,642)
Payable for investments purchased		(698,768)
Redemptions payable		(50,275)
Asset management fees payable	5	(32,445)
Other liabilities		(8,031)
Total liabilities		(833,161)
Total net assets		25,597,056

NUMBER OF SHARES OUTSTANDING

Class AE	100.000
Class AEP	100.000
Class AF	100.000
Class AFP	100.000
Class ASC	2,016,229.555
Class ASH	186,678.599
Class AU	334,726.871
Class AUP	136,000.651
Class AVC	135,786.065
Class AVH	162,669.180
Class DE	100.000
Class IE	100.000
Class IEP	100.000
Class IF	100.000
Class IFP	100.000
Class ISH	630.000
Class IU	155,739.411
Class IUP	100.000
Class ZE	100.000
Class ZEH	360.000
Class ZEP	100.000
Class ZF	100.000
Class ZFP	100.000
Class ZU	31,467.113
Class ZUP	100.000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		33,956,561
Income		
Dividends, net	2	925,147
Bank interest	2	5,400
Other income		808
Total income		931,355
Expenses		
Asset management fees	5	(424,443)
Bank fees		(847)
Other operating expenses	5	(102,204)
Total expenses		(527,494)
Net income from investments		403,861
Net realised gain on sales of investments		914,952
Net realised (loss) on forward foreign exchange contracts		(395,166)
Net realised (loss) on foreign exchange		(34,549)
Net realised gain		485,237
Change in net unrealised gain on investments		1,650,561
Change in net unrealised (loss) on forward foreign exchange contracts		(300,514)
Net change in unrealised gain		1,350,047
Net increase in net assets as a result of operations		2,239,145
Movements in capital		
Subscriptions of shares		5,946,901
Redemptions of shares		(15,861,883)
Dividends	7	(683,668)
Total movements in capital		(10,598,650)
Net assets at the end of the year		25,597,056

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	25,597,056	33,956,561	57,589,333

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

Threadneedle (Lux) - Developed Asia Growth and Income

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AE	12.01 ¹	10.23 ¹	—
Class AEP	12.01 ¹	10.23 ¹	—
Class AF	11.77 ²	10.22 ²	—
Class AFP	11.77 ²	10.22 ²	—
Class ASC	10.02 ³	9.49 ³	10.56 ³
Class ASH	11.11 ³	10.13 ³	10.86 ³
Class AU	11.22	10.18	10.95
Class AUP	10.20	9.60	10.70
Class AVC	9.88 ⁴	9.31 ⁴	10.32 ⁴
Class AVH	10.55 ⁴	9.57 ⁴	10.21 ⁴
Class DE	11.83 ¹	10.17 ¹	—
Class IE	12.13 ¹	10.26 ¹	—
Class IEP	12.13 ¹	10.26 ¹	—
Class IF	11.89 ²	10.26 ²	—
Class IFP	11.89 ²	10.26 ²	—
Class ISH	11.36 ³	10.28 ³	10.94 ³
Class IU	11.47	10.33	11.02
Class IUP	11.64	10.55	—
Class ZE	12.15 ¹	10.27 ¹	—
Class ZEH	11.15 ¹	10.23 ¹	10.91 ¹
Class ZEP	12.15 ¹	10.27 ¹	—
Class ZF	11.91 ²	10.26 ²	—
Class ZFP	11.91 ²	10.26 ²	—
Class ZU	11.47	10.33	11.02
Class ZUP	11.66	10.49	—

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in CHF. The base currency of the Portfolio is USD.

³Class is denominated in SGD. The base currency of the Portfolio is USD.

⁴Class is denominated in AUD. The base currency of the Portfolio is USD.

Threadneedle (Lux) - US Contrarian Core Equities

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	1,070,279,031
Cash at bank	2	31,743,189
Receivable for investments sold		1,249,636
Subscriptions receivable		817,524
Interest and dividends receivable, net		767,658
Net unrealised gain on forward foreign exchange contracts	2, 9	294,223
Total assets		1,105,151,261
Liabilities		
Bank overdrafts		(31)
Payable for investments purchased		(2,132,568)
Redemptions payable		(1,290,364)
Asset management fees payable	5	(629,637)
Other liabilities		(242,651)
Total liabilities		(4,295,251)
Total net assets		1,100,856,010

NUMBER OF SHARES OUTSTANDING

Class AEC	2,467.442
Class AEH	27,084.277
Class ASH	3,000.000
Class AU	7,294,395.390
Class AUP	438,617.523
Class DU	4,130.442
Class IFH	2,600.000
Class IU	6,232,552.195
Class XS	48,310,186.955
Class XSH	100.000
Class ZEH	6,331,866.000
Class ZFH	200.000
Class ZGH	200.000
Class ZU	14,286,965.985

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEC	12.13 ¹	10.90 ¹	—
Class AEH	18.54 ¹	16.57 ¹	16.53 ¹
Class ASH	14.13 ²	12.46 ²	12.35 ²
Class AU	30.73	27.05	26.96
Class AUP	12.11	10.86	—
Class DEH [#]	—	14.22 ¹	14.27 ¹
Class DU	15.65	13.85	13.87
Class IFH	28.97 ³	25.83 ³	25.84 ³
Class IU	42.76	37.35	36.92
Class XS [#]	10.28 ²	—	—
Class XSH [#]	10.47 ²	—	—
Class ZEH	11.66 ¹	10.35 ¹	10.25 ¹
Class ZFH	11.54 ³	10.29 ³	10.28 ³
Class ZGH	11.81 ⁴	10.41 ⁴	10.29 ⁴
Class ZU	11.88	10.38	10.28

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in SGD. The base currency of the Portfolio is USD.

³Class is denominated in CHF. The base currency of the Portfolio is USD.

⁴Class is denominated in GBP. The base currency of the Portfolio is USD.

[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		700,588,642
Income		
Dividends, net	2	11,171,683
Bank interest	2	95,011
Total income		11,266,694
Expenses		
Asset management fees	5	(7,182,282)
Bank fees		(9,332)
Other operating expenses	5	(2,314,335)
Total expenses		(9,505,949)
Net income from investments		1,760,745
Net realised gain on sales of investments		37,071,652
Net realised gain on forward foreign exchange contracts		68,397
Net realised (loss) on foreign exchange		(547,602)
Net realised gain		36,592,447
Change in net unrealised gain on investments		71,254,957
Change in net unrealised gain on forward foreign exchange contracts		172,822
Net change in unrealised gain		71,427,779
Net increase in net assets as a result of operations		109,780,971
Movements in capital		
Subscriptions of shares		861,790,412
Redemptions of shares		(571,201,215)
Dividends	7	(102,800)
Total movements in capital		290,486,397
Net assets at the end of the year		1,100,856,010

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	1,100,856,010	700,588,642	497,060,405

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

Threadneedle (Lux) - Pan European Equities

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 EUR
Assets		
Investment portfolio at market value	2	77,983,270
Cash at bank	2	317,307
Receivable for investments sold		421,026
Subscriptions receivable		4,441
Interest and dividends receivable, net		222,121
Net unrealised gain on forward foreign exchange contracts	2, 9	62,172
Other assets		114,161
Total assets		79,124,498
Liabilities		
Payable for investments purchased		(81,118)
Redemptions payable		(351,562)
Asset management fees payable	5	(70,797)
Other liabilities		(18,516)
Total liabilities		(521,993)
Total net assets		78,602,505

NUMBER OF SHARES OUTSTANDING

Class AE	413,434.636
Class ASH	929,229.043
Class AUH	146,054.477
Class DE	297,800.354
Class IE	223,061.728
Class W	75,833.077
Class XE	490,234.611
Class ZUH	200.000

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AE	59.30	53.98	61.37
Class ASH	16.08 ¹	14.44 ¹	16.46 ¹
Class AUH	18.72 ²	16.79 ²	19.33 ²
Class DE	21.77	19.96	22.87
Class IE	40.41	36.48	41.14
Class W	49.73	45.22	51.37
Class XE	45.41	40.64	45.42
Class ZUH	11.85 ²	10.55 ²	12.05 ²

¹Class is denominated in SGD. The base currency of the Portfolio is EUR.

²Class is denominated in USD. The base currency of the Portfolio is EUR.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 EUR
Net assets at the beginning of the year		123,307,428
Income		
Dividends, net	2	2,788,531
Bank interest	2	95
Total income		2,788,626
Expenses		
Asset management fees	5	(1,043,602)
Bank fees		(5,016)
Other operating expenses	5	(278,634)
Total expenses		(1,327,252)
Net income from investments		1,461,374
Net realised gain on sales of investments		2,439,779
Net realised gain on forward foreign exchange contracts		479,551
Net realised (loss) on foreign exchange		(12,495)
Net realised gain		2,906,835
Change in net unrealised gain on investments		4,417,435
Change in net unrealised gain on forward foreign exchange contracts		180,731
Net change in unrealised gain		4,598,166
Net increase in net assets as a results of operations		8,966,375
Movements in capital		
Subscriptions of shares		13,764,610
Redemptions of shares		(67,435,908)
Total movements in capital		(53,671,298)
Net assets at the end of the year		78,602,505

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
EUR	78,602,505	123,307,428	176,032,528

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

Threadneedle (Lux) - Pan European Small Cap Opportunities

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 EUR
Assets		
Investment portfolio at market value	2	344,731,884
Cash at bank	2	3,363,753
Subscriptions receivable		651,274
Interest and dividends receivable, net		347,725
Net unrealised gain on forward foreign exchange contracts	2, 9	71,113
Other assets		179,252
Total assets		349,345,001
Liabilities		
Payable for investments purchased		(180,927)
Redemptions payable		(280,279)
Asset management fees payable	5	(363,941)
Other liabilities		(86,751)
Total liabilities		(911,898)
Total net assets		348,433,103

NUMBER OF SHARES OUTSTANDING

Class AE	3,993,879.025
Class ASH	667,589.982
Class DE	1,032,814.549
Class IE	4,166,980.326
Class W	11,274.995

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AE	33.67	29.77	28.67
Class ASH	21.74 ¹	18.98 ¹	18.32 ¹
Class DE	31.48	28.08	27.29
Class IE	41.06	36.03	34.44
Class W	56.44	49.93	48.11

¹Class is denominated in SGD. The base currency of the Portfolio is EUR.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 EUR
Net assets at the beginning of the year		301,865,609
Income		
Dividends, net	2	5,812,115
Bank interest	2	125
Total income		5,812,240
Expenses		
Asset management fees	5	(3,944,479)
Bank fees		(20,102)
Other operating expenses	5	(928,799)
Total expenses		(4,893,380)
Net income from investments		918,860
Net realised gain on sales of investments		6,479,341
Net realised gain on forward foreign exchange contracts		349,571
Net realised (loss) on foreign exchange		(4,065)
Net realised gain on tax reclaim		27
Net realised gain		6,824,874
Change in net unrealised gain on investments		33,252,629
Change in net unrealised gain on forward foreign exchange contracts		88,476
Net change in unrealised gain		33,341,105
Net increase in net assets as a result of operations		41,084,839
Movements in capital		
Subscriptions of shares		115,643,450
Redemptions of shares		(110,160,795)
Total movements in capital		5,482,655
Net assets at the end of the year		348,433,103

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
EUR	348,433,103	301,865,609	239,003,228

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

Threadneedle (Lux) - European Select

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 EUR
Assets		
Investment portfolio at market value	2	105,969,907
Cash at bank	2	1,021,091
Subscriptions receivable		220,122
Interest and dividends receivable, net		135,181
Net unrealised gain on forward foreign exchange contracts	2, 9	2,487,864
Other assets		13,332
Total assets		109,847,497
Liabilities		
Redemptions payable		(69,747)
Asset management fees payable	5	(69,092)
Other liabilities		(27,058)
Total liabilities		(165,897)
Total net assets		109,681,600

NUMBER OF SHARES OUTSTANDING

Class AE	126,783.415
Class AGH	1,301.475
Class AUH	36,806.742
Class IE	81,920.363
Class ZGH	4,141,548.255

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AE	20.67	18.83	20.92
Class AGH	21.47 ¹	19.32 ¹	21.46 ¹
Class AUH	21.30 ²	19.01 ²	21.20 ²
Class IE	28.78	25.98	28.62
Class ZGH	21.47 ¹	19.26 ¹	21.34 ¹

¹Class is denominated in GBP. The base currency of the Portfolio is EUR.

²Class is denominated in USD. The base currency of the Portfolio is EUR.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 EUR
Net assets at the beginning of the year		9,210,792
Income		
Dividends, net	2	517,859
Bank interest	2	4,755
Total income		522,614
Expenses		
Asset management fees	5	(223,879)
Bank fees		(2,923)
Other operating expenses	5	(81,786)
Miscellaneous fees	4	(40)
Total expenses		(308,628)
Net income from investments		213,986
Net realised gain on sales of investments		68,551
Net realised (loss) on forward foreign exchange contracts		(3,474,471)
Net realised (loss) on foreign exchange		(4,742)
Net realised (loss)		(3,410,662)
Change in net unrealised gain on investments		6,695,132
Change in net unrealised gain on forward foreign exchange contracts		2,559,281
Net change in unrealised gain		9,254,413
Net increase in net assets as a result of operations		6,057,737
Movements in capital		
Subscriptions of shares		105,569,157
Redemptions of shares		(11,156,086)
Total movements in capital		94,413,071
Net assets at the end of the year		109,681,600

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
EUR	109,681,600	9,210,792	6,927,633

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

Threadneedle (Lux) - Asian Equity Income

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	38,228,921
Cash at bank	2	1,163,943
Receivable for investments sold		121,131
Interest and dividends receivable, net		154,343
Net unrealised gain on forward foreign exchange contracts	2, 9	4,222
Total assets		39,672,560
Liabilities		
Payable for investments purchased		(529,385)
Redemptions payable		(2,970)
Asset management fees payable	5	(50,323)
Unrealised capital gain tax on investment		(19,566)
Other liabilities		(11,985)
Total liabilities		(614,229)
Total net assets		39,058,331

NUMBER OF SHARES OUTSTANDING

Class AEH	3,343.639
Class AU	483,922.043
Class DEH	11,598.085
Class DU	19,936.005
Class W	39,948.795
Class ZGH	4,072.709
Class ZUP	81,608.872

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	31.80 ¹	28.49 ¹	30.55 ¹
Class AU	71.86	63.23	67.97
Class DEH	23.36 ¹	21.13 ¹	22.89 ¹
Class DU	36.12	32.10	34.86
Class W	53.62	47.25	50.87
Class ZGH	17.02 ²	15.03 ²	15.98 ²
Class ZUP#	11.42	—	—

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in GBP. The base currency of the Portfolio is USD.

#See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		35,404,166
Income		
Dividends, net	2	1,373,775
Bank interest	2	3,964
Other income		11,606
Total income		1,389,345
Expenses		
Asset management fees	5	(561,430)
Bank fees		(1,816)
Other operating expenses	5	(128,700)
Total expenses		(691,946)
Net income from investments		697,399
Net realised gain on sales of investments		1,133,664
Net realised (loss) on forward foreign exchange contracts		(35,798)
Net realised (loss) on foreign exchange		(26,905)
Net realised gain		1,070,961
Change in net unrealised gain on investments		2,947,825
Change in net unrealised (loss) on forward foreign exchange contracts		(11,282)
Change in net unrealised (loss) on capital gain tax		(7,960)
Net change in unrealised gain		2,928,583
Net increase in net assets as a results of operations		4,696,943
Movements in capital		
Subscriptions of shares		1,881,737
Redemptions of shares		(2,913,773)
Dividends	7	(10,742)
Total movements in capital		(1,042,778)
Net assets at the end of the year		39,058,331

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	39,058,331	35,404,166	32,946,312

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

Threadneedle (Lux) - Greater China Equities

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	3,068,521
Cash at bank	2	67,184
Subscriptions receivable		5,454
Interest and dividends receivable, net		11
Net unrealised gain on forward foreign exchange contracts	2, 9	2,212
Total assets		3,143,382
Liabilities		
Redemptions payable		(552)
Asset management fees payable	5	(5,612)
Other liabilities		(1,051)
Total liabilities		(7,215)
Total net assets		3,136,167

NUMBER OF SHARES OUTSTANDING

Class AEH	8,574.171
Class AU	28,555.589
Class DEH	8,138.167
Class DU	29,374.735
Class W	1,532.219

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	33.69 ¹	29.09 ¹	34.18 ¹
Class AU	50.91	43.23	51.17
Class DEH	24.70 ¹	21.54 ¹	25.51 ¹
Class DU	36.99	31.73	37.94
Class W	46.88	39.86	47.26

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		3,890,625
Income		
Dividends, net	2	91,217
Bank interest	2	19
Total income		91,236
Expenses		
Asset management fees	5	(72,883)
Bank fees		(19)
Other operating expenses	5	(14,184)
Total expenses		(87,086)
Net income from investments		4,150
Net realised gain on sales of investments		427,240
Net realised (loss) on forward foreign exchange contracts		(31,107)
Net realised (loss) on foreign exchange		(1,738)
Net realised gain		394,395
Change in net unrealised gain on investments		173,423
Change in net unrealised (loss) on forward foreign exchange contracts		(11,159)
Net change in unrealised gain		162,264
Net increase in net assets as a result of operations		560,809
Movements in capital		
Subscriptions of shares		1,387,900
Redemptions of shares		(2,703,167)
Total movements in capital		(1,315,267)
Net assets at the end of the year		3,136,167

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	3,136,167	3,890,625	6,850,511

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

Threadneedle (Lux) - Global Energy Equities

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	19,240,249
Cash at bank	2	174,239
Subscriptions receivable		3,349
Interest and dividends receivable, net		28,625
Net unrealised gain on forward foreign exchange contracts	2, 9	23,935
Total assets		19,470,397
Liabilities		
Bank overdrafts		(23,596)
Redemptions payable		(36,146)
Asset management fees payable	5	(29,212)
Other liabilities		(5,878)
Total liabilities		(94,832)
Total net assets		19,375,565

NUMBER OF SHARES OUTSTANDING

Class AEH	179,740.394
Class AU	412,835.149
Class DEH	83,435.356
Class DU	84,036.082
Class W	7,115.561

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	20.94 ¹	19.03 ¹	23.66 ¹
Class AU	28.84	25.79	32.07
Class DEH	15.68 ¹	14.34 ¹	17.92 ¹
Class DU	21.41	19.26	24.07
Class W	34.32	30.61	37.93

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		25,172,595
Income		
Dividends, net	2	748,729
Bank interest	2	1,676
Total income		750,405
Expenses		
Asset management fees	5	(468,696)
Bank fees		(178)
Other operating expenses	5	(93,756)
Total expenses		(562,630)
Net income from investments		187,775
Net realised (loss) on sales of investments		(1,299,521)
Net realised (loss) on forward foreign exchange contracts		(713,935)
Net realised (loss) on foreign exchange		(55,939)
Net realised (loss)		(2,069,395)
Change in net unrealised gain on investments		4,190,882
Change in net unrealised (loss) on forward foreign exchange contracts		(280,003)
Net change in unrealised gain		3,910,879
Net increase in net assets as a result of operations		2,029,259
Movements in capital		
Subscriptions of shares		12,278,454
Redemptions of shares		(20,104,743)
Total movements in capital		(7,826,289)
Net assets at the end of the year		19,375,565

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	19,375,565	25,172,595	19,125,470

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

Threadneedle (Lux) - Global Technology

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	91,201,986
Cash at bank	2	7,491
Receivable for investments sold		3,508,778
Subscriptions receivable		989,816
Interest and dividends receivable, net		25,018
Net unrealised gain on forward foreign exchange contracts	2, 9	2,240
Other assets		1,267
Total assets		95,736,596
Liabilities		
Payable for investments purchased		(44,350)
Redemptions payable		(143,785)
Asset management fees payable	5	(137,835)
Other liabilities		(27,677)
Total liabilities		(353,647)
Total net assets		95,382,949

NUMBER OF SHARES OUTSTANDING

Class AEH	35,434.307
Class AU	1,768,525.476
Class BU	135,152.010
Class DU	425,847.378
Class ZU	306,710.399

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	29.09 ¹	22.94 ¹	21.73 ¹
Class AU	34.75	27.02	25.66
Class BU	44.74	34.89	33.22
Class DU	51.86	40.45	38.51
Class ZU	15.28	11.78	11.08

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		27,982,645
Income		
Dividends, net	2	345,664
Bank interest	2	9,085
Total income		354,749
Expenses		
Asset management fees	5	(944,596)
Bank fees		(78)
Other operating expenses	5	(182,518)
Total expenses		(1,127,192)
Net (loss) from investments		(772,443)
Net realised gain on sales of investments		4,850,944
Net realised (loss) on forward foreign exchange contracts		(20,251)
Net realised gain on foreign exchange		4,086
Net realised gain		4,834,779
Change in net unrealised gain on investments		11,056,177
Change in net unrealised (loss) on forward foreign exchange contracts		(4,352)
Net change in unrealised gain		11,051,825
Net increase in net assets as a results of operations		15,114,161
Movements in capital		
Subscriptions of shares		70,788,030
Redemptions of shares		(18,501,887)
Total movements in capital		52,286,143
Net assets at the end of the year		95,382,949

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	95,382,949	27,982,645	37,441,092

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

Threadneedle (Lux) - Global Equities - Walter Scott & Partners*

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from April 1, 2016 to August 16, 2016

	Notes	2017 EUR
Net assets at the beginning of the period		156,894,377
Income		
Dividends, net	2	971,353
Bank interest	2	6
Total income		971,359
Expenses		
Asset management fees	5	(430,011)
Bank fees		(14,733)
Other operating expenses	5	(86,002)
Custody and sub-custody fees	5	(6,875)
Total expenses		(537,621)
Net income from investments		433,738
Net realised gain on sales of investments		67,376,389
Net realised gain on foreign exchange		354,921
Net realised gain		67,731,310
Change in net unrealised (loss) on investments		(62,817,637)
Net change in unrealised (loss)		(62,817,637)
Net increase in net assets as a results of operations		5,347,411
Movements in capital		
Subscriptions of shares		484,517
Redemptions of shares		(162,726,305)
Total movements in capital		(162,241,788)
Net assets at the end of the period		—

TOTAL NET ASSET VALUE

	August 16, 2016	March 31, 2016	March 31, 2015
EUR	—	156,894,377	162,594,826

STATEMENT OF NET ASSET VALUE PER SHARE

	August 16, 2016	March 31, 2016	March 31, 2015
Class WS	—	58.40	60.95

*See note 1.

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

Threadneedle (Lux) - Mondrian Investment Partners - Emerging Markets Equity*

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	228,657,233
Cash at bank	2	1,250,813
Interest and dividends receivable, net		591,063
Total assets		230,499,109
Liabilities		
Payable for investments purchased		(337,013)
Asset management fees payable	5	(182,057)
Unrealised capital gain tax on investment		(377,354)
Other liabilities		(50,027)
Total liabilities		(946,451)
Total net assets		229,552,658

NUMBER OF SHARES OUTSTANDING

Class M	6,371,298.495
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STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class M	36.03	31.89	36.23

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		214,832,904
Income		
Dividends, net	2	6,288,666
Bank interest	2	16,960
Commission on subscriptions and redemptions of shares	5	60,484
Other income		569,669
Total income		6,935,779
Expenses		
Asset management fees	5	(2,050,932)
Bank fees		(556)
Other operating expenses	5	(431,775)
Custody and sub-custody fees	5	(107,436)
Miscellaneous fees	4	(1,620)
Total expenses		(2,592,319)
Net income from investments		4,343,460
Net realised (loss) on sales of investments		(4,590,082)
Net realised gain on foreign exchange		59,992
Net realised (loss)		(4,530,090)
Change in net unrealised gain on investments		26,121,420
Change in net unrealised gain on capital gain tax		431,807
Net change in unrealised gain		26,553,227
Net increase in net assets as a result of operations		26,366,597
Movements in capital		
Subscriptions of shares		224,472
Redemptions of shares		(11,871,315)
Total movements in capital		(11,646,843)
Net assets at the end of the year		229,552,658

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	229,552,658	214,832,904	244,767,705

*See note 1.

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

Threadneedle (Lux) - UK Equities

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 GBP
Assets		
Investment portfolio at market value	2	173,964,948
Cash at bank	2	4,382,130
Subscriptions receivable		155,637
Interest and dividends receivable, net		829,172
Other assets		75
Total assets		179,331,962
Liabilities		
Redemptions payable		(758,318)
Net unrealised (loss) on forward foreign exchange contracts	2, 9	(808,116)
Asset management fees payable	5	(138,376)
Other liabilities		(42,052)
Total liabilities		(1,746,862)
Total net assets		177,585,100

NUMBER OF SHARES OUTSTANDING

Class AEH	1,130,212.555
Class AG	1,030,007.434
Class AGP	439,494.163
Class IEH	299,948.247
Class IG	627,902.544
Class IGP	1,186,671.159
Class ZEH	133,224.091
Class ZFH	11,997.929
Class ZG	1,449,718.270
Class ZGP	613,268.634
Class ZUH	443,451.865

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	20.12 ¹	17.40 ¹	17.15 ¹
Class AG	27.07	23.16	22.81
Class AGP	23.46	20.70	21.13
Class IEH	29.03 ¹	24.92 ¹	24.37 ¹
Class IG	37.72	31.96	31.23
Class IGP	32.96	28.73	29.07
Class ZEH	12.02 ¹	10.33 ¹	—
Class ZFH	11.76 ²	10.16 ²	—
Class ZG	25.27	21.45	20.98
Class ZGP	11.94	10.34	—
Class ZUH	12.02 ³	10.17 ³	—

¹Class is denominated in EUR. The base currency of the Portfolio is GBP.

²Class is denominated in CHF. The base currency of the Portfolio is GBP.

³Class is denominated in USD. The base currency of the Portfolio is GBP.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 GBP
Net assets at the beginning of the year		98,246,818
Income		
Dividends, net	2	4,238,611
Bank interest	2	4,460
Total income		4,243,071
Expenses		
Asset management fees	5	(1,273,284)
Bank fees		(736)
Other operating expenses	5	(395,862)
Total expenses		(1,669,882)
Net income from investments		2,573,189
Net realised gain on sales of investments		4,514,354
Net realised gain on forward foreign exchange contracts		1,456,948
Net realised gain on foreign exchange		56,810
Net realised gain		6,028,112
Change in net unrealised gain on investments		13,795,325
Change in net unrealised (loss) on forward foreign exchange contracts		(889,814)
Net change in unrealised gain		12,905,511
Net increase in net assets as a result of operations		21,506,812
Movements in capital		
Subscriptions of shares		131,771,803
Redemptions of shares		(72,519,004)
Dividends	7	(1,421,329)
Total movements in capital		57,831,470
Net assets at the end of the year		177,585,100

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
GBP	177,585,100	98,246,818	127,452,839

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

Threadneedle (Lux) - UK Equity Income*

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 GBP
Assets		
Investment portfolio at market value	2	55,659,928
Cash at bank	2	1,014,403
Receivable for investments sold		280,598
Subscriptions receivable		178,744
Interest and dividends receivable, net		139,833
Total assets		57,273,506
Liabilities		
Payable for investments purchased		(211,915)
Redemptions payable		(14,450)
Net unrealised (loss) on forward foreign exchange contracts	2, 9	(37,591)
Asset management fees payable	5	(25,417)
Other liabilities		(9,592)
Total liabilities		(298,965)
Total net assets		56,974,541

NUMBER OF SHARES OUTSTANDING

Class AE	114.600
Class AEC	114.600
Class AEH	114.600
Class AG	100.000
Class ASC	175.600
Class AUC	128.700
Class DE	114.600
Class DEC	114.600
Class DEH	114.600
Class DG	100.000
Class DGP	100.000
Class IE	114.600
Class IEH	71,802.300
Class IG	571,933.000
Class IGP	557,861.437
Class IU	4,123.700
Class LG	1,047,151.972
Class LGP	3,193,869.548
Class ZE	114.600
Class ZEH	114.600
Class ZFH	125.000
Class ZG	100.000
Class ZGP	100.000
Class ZUH	80,528.430

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from October 6, 2016 to March 31, 2017

	Notes	2017 GBP
Net assets at the beginning of the period		–
Income		
Dividends, net	2	514,681
Bank interest	2	552
Total income		515,233
Expenses		
Asset management fees	5	(94,240)
Bank fees		(12)
Other operating expenses	5	(36,424)
Total expenses		(130,676)
Net income from investments		384,557
Net realised gain on sales of investments		14,738
Net realised gain on forward foreign exchange contracts		35,250
Net realised (loss) on foreign exchange		(28,402)
Net realised gain		21,586
Change in net unrealised gain on investments		1,837,149
Change in net unrealised (loss) on forward foreign exchange contracts		(37,591)
Net change in unrealised gain		1,799,558
Net increase in net assets as a results of operations		2,205,701
Movements in capital		
Subscriptions of shares		57,481,949
Redemptions of shares		(2,508,768)
Dividends	7	(204,341)
Total movements in capital		54,768,840
Net assets at the end of the period		56,974,541

TOTAL NET ASSET VALUE

	March 31, 2017
GBP	56,974,541

Threadneedle (Lux) - UK Equity Income*

STATEMENT OF NET ASSET VALUE PER SHARE

March 31, 2017

Class AE [#]	10.62 ¹
Class AEC [#]	10.25 ¹
Class AEH [#]	10.25 ¹
Class AG [#]	10.34
Class ASC [#]	10.33 ²
Class AUC [#]	10.35 ³
Class DE [#]	10.59 ¹
Class DEC [#]	10.22 ¹
Class DEH [#]	10.22 ¹
Class DG [#]	10.30
Class DGP [#]	10.30
Class IE [#]	10.67 ¹
Class IEH [#]	10.31 ¹
Class IG [#]	10.39
Class IGP [#]	10.35
Class IU [#]	10.19 ³
Class LG [#]	10.40
Class LGP [#]	10.34
Class ZE [#]	10.66 ¹
Class ZEH [#]	10.29 ¹
Class ZFH [#]	10.28 ⁴
Class ZG [#]	10.38
Class ZGP [#]	10.38
Class ZUH [#]	10.38 ³

¹Class is denominated in EUR. The base currency of the Portfolio is GBP.

²Class is denominated in SGD. The base currency of the Portfolio is GBP.

³Class is denominated in USD. The base currency of the Portfolio is GBP.

⁴Class is denominated in CHF. The base currency of the Portfolio is GBP.

[#]See note 1.

*See note 1.

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

Threadneedle (Lux) - STANLIB Africa Equity

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	8,089,681
Cash at bank	2	1,246,137
Interest and dividends receivable, net		42,178
Total assets		9,377,996
Liabilities		
Asset management fees payable	5	(9,840)
Unrealised capital gain tax on investment		(38,506)
Other liabilities		(2,755)
Total liabilities		(51,101)
Total net assets		9,326,895

NUMBER OF SHARES OUTSTANDING

Class IU	2,608,937.285
Class ZU	54,028.673

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class IU	3.50	3.65	4.92
Class ZU	3.50	3.65	4.92

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		14,607,556
Income		
Dividends, net	2	361,573
Bank interest	2	4,901
Other income		6,371
Total income		372,845
Expenses		
Asset management fees	5	(149,677)
Bank fees		(181)
Other operating expenses	5	(41,910)
Total expenses		(191,768)
Net income from investments		181,077
Net realised (loss) on sales of investments		(2,498,997)
Net realised gain on forward foreign exchange contracts		450
Net realised (loss) on foreign exchange		(80,866)
Net realised (loss)		(2,579,413)
Change in net unrealised gain on investments		1,669,755
Change in net unrealised gain on capital gain tax		591
Net change in unrealised gain		1,670,346
Net (decrease) in net assets as a results of operations		(727,990)
Movements in capital		
Subscriptions of shares		400,000
Redemptions of shares		(4,952,671)
Total movements in capital		(4,552,671)
Net assets at the end of the year		9,326,895

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	9,326,895	14,607,556	20,177,130

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

Threadneedle (Lux) - STANLIB Global Emerging Markets Property Securities

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	4,208,953
Cash at bank	2	840
Interest and dividends receivable, net		12,725
Total assets		4,222,518
Liabilities		
Bank overdrafts		(235,082)
Asset management fees payable	5	(4,279)
Other liabilities		(1,197)
Total liabilities		(240,558)
Total net assets		3,981,960

NUMBER OF SHARES OUTSTANDING

Class IU	394,347.358
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STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class IU	10.10	9.87	10.88

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		18,244,936
Income		
Dividends, net	2	364,142
Bank interest	2	28,232
Other income		79,066
Total income		471,440
Expenses		
Asset management fees	5	(138,223)
Bank fees		(11,735)
Other operating expenses	5	(38,703)
Total expenses		(188,661)
Net income from investments		282,779
Net realised (loss) on sales of investments		(802,341)
Net realised (loss) on foreign exchange		(853)
Net realised (loss)		(803,194)
Change in net unrealised gain on investments		1,360,566
Net change in unrealised gain		1,360,566
Net increase in net assets as a result of operations		840,151
Movements in capital		
Subscriptions of shares		1,214,480
Redemptions of shares		(16,317,607)
Total movements in capital		(15,103,127)
Net assets at the end of the year		3,981,960

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	3,981,960	18,244,936	34,056,538

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

Threadneedle (Lux) - American Absolute Alpha

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	59,393,693
Cash at bank	2	9,107,835
Term deposits	2	76,346,350
Subscriptions receivable		21,250
Interest receivable on swaps	2	140,380
Interest and dividends receivable, net		29,981
Net unrealised gain on forward foreign exchange contracts	2, 9	3,139,234
Net unrealised gain on futures	2, 11	59,388
Total assets		148,238,111
Liabilities		
Payable for investments purchased		(2,205,503)
Redemptions payable		(224,174)
Interest payable on swaps	2	(5,983)
Dividend payable on swaps	2	(48,155)
Net unrealised (loss) on swaps	2, 10	(71,014)
Asset management fees payable	5	(139,214)
Other liabilities		(33,951)
Total liabilities		(2,727,994)
Total net assets		145,510,117

NUMBER OF SHARES OUTSTANDING

Class AEH	113,662.351
Class AFH	14,140.000
Class AGH	2,538,196.466
Class AU	726,490.229
Class DEH	84,042.214
Class DU	149,399.884
Class IEH	1,073,391.589
Class IGH	1,638,338.431
Class IU	28,094.773
Class ZGH	13,869.208

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	16.25 ¹	16.30 ¹	16.55 ¹
Class AFH	15.01 ²	15.11 ²	15.45 ²
Class AGH	16.74 ³	16.61 ³	16.83 ³
Class AU	16.71	16.48	16.70
Class DEH	12.85 ¹	12.94 ¹	13.20 ¹
Class DU	13.11	13.00	13.18
Class IEH	22.75 ¹	22.58 ¹	22.84 ¹
Class IGH	23.37 ³	22.98 ³	23.12 ³
Class IU	23.25	22.73	23.01
Class ZGH	16.00 ³	15.75 ³	15.77 ³

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in CHF. The base currency of the Portfolio is USD.

³Class is denominated in GBP. The base currency of the Portfolio is USD.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		169,573,697
Income		
Dividends, net	2	547,607
Bank interest	2	375,875
Interest income on swaps		149,978
Interest income on futures		130
Total income		1,073,590
Expenses		
Asset management fees	5	(1,853,522)
Bank fees		(3,900)
Dividends expenses		(266,693)
Interest expense on swaps		(175,012)
Interest expense on futures		(462)
Other operating expenses	5	(456,726)
Total expenses		(2,756,315)
Net (loss) from investments		(1,682,725)
Net realised gain on sales of investments		5,910,776
Net realised (loss) on swaps		(3,019,587)
Net realised gain on options		19,005
Net realised (loss) on forward foreign exchange contracts		(19,131,248)
Net realised (loss) on futures		(3,991,000)
Net realised gain on foreign exchange		131,676
Net realised (loss)		(20,080,378)
Change in net unrealised gain on investments		4,288,578
Change in net unrealised gain on swaps		60,066
Change in net unrealised gain on forward foreign exchange contracts		416,343
Change in net unrealised gain on futures		819,429
Net change in unrealised gain		5,584,416
Net (decrease) in net assets as a results of operations		(16,178,687)
Movements in capital		
Subscriptions of shares		47,314,277
Redemptions of shares		(55,199,170)
Total movements in capital		(7,884,893)
Net assets at the end of the year		145,510,117

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	145,510,117	169,573,697	118,097,208

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

Threadneedle (Lux) - Diversified Alternative Risk Premia*

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	30,466,625
Cash at bank	2	5,203,316
Subscriptions receivable		52,996
Interest and dividends receivable, net		1,092
Net unrealised gain on forward foreign exchange contracts	2, 9	71,618
Net unrealised gain on swaps	2, 10	388,102
Other assets		270
Total assets		36,184,019
Liabilities		
Interest payable on swaps	2	(28,730)
Net unrealised (loss) on futures	2, 11	(3,675)
Asset management fees payable	5	(19,234)
Other liabilities		(4,618)
Total liabilities		(56,257)
Total net assets		36,127,762

NUMBER OF SHARES OUTSTANDING

Class AEC	7,334.425
Class AEH	8,334.732
Class DEH	7,281.935
Class IEH	1,601,281.870
Class IGH	6,214.290
Class ISH	1,344.800
Class IU	1,546,380.004
Class IVH	1,336.600
Class LEH	100.000
Class LGH	100.000
Class LU	308,100.000
Class ZEH	7,295.594
Class ZFH	975.500
Class ZU	7,848.388

STATEMENT OF NET ASSET VALUE PER SHARE

March 31, 2017

Class AEC [#]	9.59 ¹
Class AEH [#]	9.82 ¹
Class DEH [#]	9.77 ¹
Class IEH [#]	9.89 ¹
Class IGH [#]	9.94 ²
Class ISH [#]	9.98 ³
Class IU [#]	10.01
Class IVH [#]	10.05 ⁴
Class LEH [#]	10.33 ¹
Class LGH [#]	10.35 ²
Class LU [#]	10.41
Class ZEH [#]	9.85 ¹
Class ZFH [#]	9.84 ⁵
Class ZU [#]	9.99

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in GBP. The base currency of the Portfolio is USD.

³Class is denominated in SGD. The base currency of the Portfolio is USD.

⁴Class is denominated in AUD. The base currency of the Portfolio is USD.

⁵Class is denominated in CHF. The base currency of the Portfolio is USD.

[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from July 20, 2016 to March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the period		–
Income		
Interest on bonds, net	2	28,465
Bank interest	2	6,253
Total income		34,718
Expenses		
Asset management fees	5	(104,627)
Bank fees		(895)
Interest expense on swaps		(124,483)
Other operating expenses	5	(23,575)
Total expenses		(253,580)
Net (loss) from investments		(218,862)
Net realised (loss) on sales of investments		(167,973)
Net realised gain on swaps		788,629
Net realised (loss) on forward foreign exchange contracts		(437,079)
Net realised (loss) on futures		(30,739)
Net realised gain on foreign exchange		167,767
Net realised gain		320,605
Change in net unrealised gain on investments		14,556
Change in net unrealised gain on swaps		388,102
Change in net unrealised gain on forward foreign exchange contracts		71,618
Change in net unrealised (loss) on futures		(3,675)
Net change in unrealised gain		470,601
Net increase in net assets as a results of operations		572,344
Movements in capital		
Subscriptions of shares		44,224,756
Redemptions of shares		(8,667,555)
Dividends	7	(1,783)
Total movements in capital		35,555,418
Net assets at the end of the period		36,127,762

TOTAL NET ASSET VALUE

March 31, 2017

USD 36,127,762

*See note 1.

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

Threadneedle (Lux) - Global Opportunities Bond

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	17,428,432
Cash at bank	2	1,719,991
Subscriptions receivable		177,660
Asset management fee rebates receivable	2	2,203
Interest receivable on swaps	2	23,195
Interest and dividends receivable, net		198,720
Net unrealised gain on forward foreign exchange contracts	2, 9	53,069
Other assets		479
Total assets		19,603,749
Liabilities		
Payable for investments purchased		(230,983)
Redemptions payable		(69,893)
Interest payable on swaps	2	(40,636)
Net unrealised (loss) on swaps	2, 10	(584,490)
Net unrealised (loss) on futures	2, 11	(61,484)
Asset management fees payable	5	(19,727)
Other liabilities		(4,768)
Total liabilities		(1,011,981)
Total net assets		18,591,768

NUMBER OF SHARES OUTSTANDING

Class AEH	103,502.449
Class AGH	146,968.318
Class AU	59,373.112
Class DEH	208,523.235
Class DU	304,608.773
Class IEH	51,988.165
Class IFH	12,500.000
Class IU	267,083.904
Class ZGH	520.568

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	14.84 ¹	15.34 ¹	16.58 ¹
Class AFH	—	—	15.24 ²
Class AGH	15.31 ³	15.68 ³	16.84 ³
Class AU	15.36	15.62	16.79
Class DEH	11.51 ¹	11.99 ¹	13.07 ¹
Class DU	11.87	12.18	13.20
Class IEH	20.43 ¹	21.07 ¹	22.66 ¹
Class IFH	18.43 ²	19.02 ²	20.63 ²
Class IGH	—	—	23.08 ³
Class IU	21.21	21.44	22.93
Class ZGH	14.39 ³	14.67 ³	15.68 ³

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in CHF. The base currency of the Portfolio is USD.

³Class is denominated in GBP. The base currency of the Portfolio is USD.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		64,319,469
Income		
Interest on bonds, net	2	1,444,714
Bank interest	2	24,982
Interest income on swaps		237,782
Interest income on futures		106
Asset management fee rebates	2	34,535
Total income		1,742,119
Expenses		
Asset management fees	5	(384,814)
Bank fees		(5,635)
Interest expense on swaps		(776,175)
Interest expense on futures		(3,155)
Other operating expenses	5	(96,714)
Miscellaneous fees	4	(9,675)
Total expenses		(1,276,168)
Net income from investments		465,951
Net realised (loss) on sales of investments		(1,979,737)
Net realised gain on swaps		123,812
Net realised (loss) on forward foreign exchange contracts		(1,538,874)
Net realised (loss) on futures		(925,575)
Net realised (loss) on foreign exchange		(514,800)
Net realised (loss)		(4,835,174)
Change in net unrealised gain on investments		1,608,891
Change in net unrealised (loss) on swaps		(568,690)
Change in net unrealised (loss) on forward foreign exchange contracts		(132,266)
Change in net unrealised gain on futures		161,322
Net change in unrealised gain		1,069,257
Net (decrease) in net assets as a results of operations		(3,299,966)
Movements in capital		
Subscriptions of shares		11,862,430
Redemptions of shares		(54,290,165)
Total movements in capital		(42,427,735)
Net assets at the end of the year		18,591,768

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	18,591,768	64,319,469	111,498,163

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

Threadneedle (Lux) - Pan European Absolute Alpha*

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 EUR
Assets		
Investment portfolio at market value	2	9,618,911
Cash at bank	2	2,488,865
Term deposits	2	10,446,404
Interest receivable on swaps	2	359,473
Interest and dividends receivable, net		2,880
Net unrealised gain on forward foreign exchange contracts	2, 9	400,469
Other assets		1,986
Total assets		23,318,988
Liabilities		
Interest payable on swaps	2	(464,406)
Dividend payable on swaps	2	(3,993)
Net unrealised (loss) on swaps	2, 10	(32,079)
Net unrealised (loss) on futures	2, 11	(651)
Asset management fees payable	5	(5,160)
Performance fees payable	8	(15,095)
Other liabilities		(3,377)
Total liabilities		(524,761)
Total net assets		22,794,227

NUMBER OF SHARES OUTSTANDING

Class AE	93,263.681
Class AEP	73,762.100
Class AUH	4,391.900
Class DE	73,762.100
Class IE	233,762.100
Class IGH	383.300
Class LE	75,262.100
Class XGH	1,365,106.894
Class ZE	73,762.100
Class ZGH	383.300

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017
Class AE [#]	10.12
Class AEP [#]	10.11
Class AUH [#]	10.19 ¹
Class DE [#]	10.10
Class IE [#]	10.17
Class IGH [#]	10.20 ²
Class LE [#]	10.18
Class XGH [#]	10.29 ²
Class ZE [#]	10.16
Class ZGH [#]	10.20 ²

¹Class is denominated in USD. The base currency of the Portfolio is EUR.

²Class is denominated in GBP. The base currency of the Portfolio is EUR.

[#]See note 1.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the accounting period from September 21, 2016 to March 31, 2017

	Notes	2017 EUR
Net assets at the beginning of the period		–
Income		
Dividends, net	2	47,239
Bank interest	2	46
Interest income on swaps		5,793
Total income		53,078
Expenses		
Asset management fees	5	(28,276)
Performance fees	8	(15,095)
Bank fees		(28,725)
Dividends expenses		(8,018)
Interest expense on swaps		(42,382)
Interest expense on futures		(710)
Other operating expenses	5	(19,597)
Miscellaneous fees	4	(9,680)
Total expenses		(152,483)
Net (loss) from investments		(99,405)
Net realised gain on sales of investments		306,421
Net realised (loss) on swaps		(89,478)
Net realised (loss) on forward foreign exchange contracts		(139,015)
Net realised (loss) on futures		(259,837)
Net realised gain on foreign exchange		43,313
Net realised (loss)		(138,596)
Change in net unrealised gain on investments		579,602
Change in net unrealised (loss) on swaps		(32,079)
Change in net unrealised gain on forward foreign exchange contracts		400,469
Change in net unrealised (loss) on futures		(651)
Net change in unrealised gain		947,341
Net increase in net assets as a results of operations		709,340
Movements in capital		
Subscriptions of shares		22,085,752
Redemptions of shares		(201)
Dividends	7	(664)
Total movements in capital		22,084,887
Net assets at the end of the period		22,794,227

TOTAL NET ASSET VALUE

	March 31, 2017
EUR	22,794,227

*See note 1.

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

Threadneedle (Lux) - Enhanced Commodities

STATEMENT OF NET ASSETS

as at March 31, 2017

	Notes	2017 USD
Assets		
Investment portfolio at market value	2	404,526,671
Cash at bank	2	19,198,558
Subscriptions receivable		3,680,392
Interest and dividends receivable, net		2,573
Net unrealised gain on forward foreign exchange contracts	2, 9	3,132,323
Total assets		430,540,517
Liabilities		
Redemptions payable		(276,466)
Interest payable on swaps	2	(66,465)
Net unrealised (loss) on swaps	2, 10	(9,666,660)
Asset management fees payable	5	(268,643)
Other liabilities		(82,490)
Total liabilities		(10,360,724)
Total net assets		420,179,793

NUMBER OF SHARES OUTSTANDING

Class AEH	449,844.179
Class AFH	191,276.995
Class AGH	98,490.569
Class ASH	207,532.846
Class AU	1,586,168.511
Class DEH	374,183.501
Class DU	180,852.698
Class IEH	1,317,180.256
Class IFH	25,000.000
Class IGH	4,574,769.639
Class IKH	6,297,539.134
Class IU	5,224,100.984
Class XGH	109,615.070
Class XU	7,495,001.284
Class ZEH	1,612,693.307
Class ZFH	207,815.000
Class ZGH	1,134,123.720
Class ZU	685,337.348

STATEMENT OF NET ASSET VALUE PER SHARE

	March 31, 2017	March 31, 2016	March 31, 2015
Class AEH	9.67 ¹	9.12 ¹	11.48 ¹
Class AFH	7.24 ²	6.86 ²	8.70 ²
Class AGH	10.05 ³	9.43 ³	11.80 ³
Class ASH	5.09 ⁴	4.73 ⁴	5.88 ⁴
Class AU	10.34	9.58	11.94
Class DEH	7.49 ¹	7.10 ¹	8.99 ¹
Class DU	8.01	7.46	9.35
Class IEH	13.66 ¹	12.79 ¹	15.97 ¹
Class IFH	10.21 ²	9.60 ²	12.07 ²
Class IGH	14.16 ³	13.18 ³	16.35 ³
Class IKH	105.73 ⁵	99.34 ⁵	124.46 ⁵
Class IU	14.59	13.41	16.57
Class XGH	13.54 ³	12.46 ³	15.29 ³
Class XU	14.87	13.51	16.52
Class ZEH	5.78 ¹	5.40 ¹	6.76 ¹
Class ZFH	5.66 ²	5.31 ²	6.74 ²
Class ZGH	8.12 ³	7.54 ³	9.34 ³
Class ZU	6.02	5.52	6.81

¹Class is denominated in EUR. The base currency of the Portfolio is USD.

²Class is denominated in CHF. The base currency of the Portfolio is USD.

³Class is denominated in GBP. The base currency of the Portfolio is USD.

⁴Class is denominated in SGD. The base currency of the Portfolio is USD.

⁵Class is denominated in SEK. The base currency of the Portfolio is USD.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2017

	Notes	2017 USD
Net assets at the beginning of the year		301,823,229
Income		
Interest on bonds, net	2	1,074,163
Bank interest	2	61,456
Other income		78,555
Total income		1,214,174
Expenses		
Asset management fees	5	(3,362,760)
Bank fees		(12,631)
Interest expense on swaps		(721,559)
Other operating expenses	5	(916,006)
Miscellaneous fees	4	(138)
Total expenses		(5,013,094)
Net (loss) from investments		(3,798,920)
Net realised gain on sales of investments		73,607
Net realised gain on swaps		38,764,308
Net realised (loss) on forward foreign exchange contracts		(24,878,420)
Net realised (loss) on foreign exchange		(88,121)
Net realised gain		13,871,374
Change in net unrealised gain on investments		210,476
Change in net unrealised (loss) on swaps		(7,723,949)
Change in net unrealised (loss) on forward foreign exchange contracts		(1,049,924)
Net change in unrealised (loss)		(8,563,397)
Net increase in net assets as a results of operations		1,509,057
Movements in capital		
Subscriptions of shares		268,244,351
Redemptions of shares		(151,396,844)
Total movements in capital		116,847,507
Net assets at the end of the year		420,179,793

TOTAL NET ASSET VALUE

	March 31, 2017	March 31, 2016	March 31, 2015
USD	420,179,793	301,823,229	343,675,888

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

Threadneedle (Lux) - Global Strategic Bond

Portfolio Statement

as at March 31, 2017

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
AUSTRALIA					PORTUGAL				
EUR	60,000	Santos Finance Limited FRN 22/09/2070	65,947	0.36	EUR	100,000	Banco Espirito Santo SA 4.00% 21/01/2019	31,819	0.18
USD	200,000	SGSP Australia Assets Pty Limited 3.30% 09/04/2023	200,910	1.10			Total Portugal	31,819	0.18
Total Australia			266,857	1.46					
					SWITZERLAND				
					USD	200,000	UBS Group AG FRN 29/12/2049	215,625	1.19
							Total Switzerland	215,625	1.19
CANADA									
USD	75,000	Barrick Gold Corp. 5.25% 01/04/2042	81,465	0.45					
USD	77,000	Glencore Finance Canada Limited 4.95% 15/11/2021	82,690	0.45	UNITED KINGDOM				
Total Canada			164,155	0.90	USD	272,000	Barclays plc 4.38% 11/09/2024	274,121	1.52
					GBP	100,000	BUPA Finance plc 5.00% 25/04/2023	138,024	0.76
					GBP	50,000	Legal & General Group plc FRN 23/07/2041	82,244	0.45
CAYMAN ISLANDS					GBP	170,000	National Westminster Bank 6.50% 07/09/2021	245,323	1.35
USD	35,000	Noble Holding International Limited 8.20% 01/04/2045	32,414	0.18	GBP	100,000	Pennon Group plc FRN 08/03/2049	130,669	0.72
Total Cayman Islands			32,414	0.18			Total United Kingdom	870,381	4.80
DENMARK					UNITED STATES				
GBP	25,000	Danske Bank FRN 29/09/2021	33,036	0.18	USD	180,000	AT&T Inc. 4.13% 17/02/2026	182,552	1.01
Total Denmark			33,036	0.18	USD	80,000	AT&T Inc. 4.30% 15/12/2042	71,442	0.39
					USD	105,000	Kinder Morgan Energy Partners LP 5.00% 01/03/2043	100,147	0.55
GUERNSEY - CHANNEL ISLANDS					USD	20,000	L-3 Communications Corp. 3.85% 15/12/2026	20,359	0.11
GBP	165,000	Credit Suisse Group Funding Guernsey Limited 2.75% 08/08/2025	206,401	1.14	USD	62,000	L-3 Communications Corp. 3.95% 28/05/2024	63,995	0.35
Total Guernsey - Channel Islands			206,401	1.14	USD	54,000	Loews Corp. 3.75% 01/04/2026	55,291	0.30
					USD	60,000	Molson Coors Brewing Company 5.00% 01/05/2042	63,494	0.35
IRELAND					USD	125,000	Nisource Finance Corp. 4.80% 15/02/2044	132,330	0.73
EUR	200,000	Bank of Ireland FRN 29/12/2049	229,947	1.27	USD	190,000	Pacific Gas and Electric Company 3.30% 15/03/2027	191,545	1.06
USD	200,000	Vnesheconombank Via Veb Finance plc 5.94% 21/11/2023	214,500	1.18	USD	70,000	Ppl Capital Fund 3.95% 15/03/2024	72,338	0.40
Total Ireland			444,447	2.45	USD	184,000	Sempra Energy 3.55% 15/06/2024	186,453	1.03
					USD	126,000	Transcontinental Gas Pipe Line Company LLC 7.85% 01/02/2026	162,052	0.89
NETHERLANDS									
USD	75,000	LYB International Finance BV 4.88% 15/03/2044	77,912	0.43					
Total Netherlands			77,912	0.43					

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

Threadneedle (Lux) - Global Strategic Bond

Portfolio Statement

(continued)

		Market Value USD		% of Net Asset Value			Market Value USD		% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
UNITED STATES (continued)					HUNGARY				
USD	215,000	Verizon Communications Inc. 4.40% 01/11/2034	203,417	1.12	USD	240,000	Mfb Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	264,509	1.46
USD	100,000	Welltower Inc. 4.25% 01/04/2026	103,225	0.57					
Total United States			1,608,640	8.86	Total Hungary			264,509	1.46
Total Bonds			3,951,687	21.77					
Supranationals, Governments and Local Public Authorities, Debt Instruments					ITALY				
					EUR	225,000	Italy (Govt of) BPT 1.35% 15/04/2022	243,987	1.34
					EUR	275,000	Italy (Govt of) BPT 2.28% 15/09/2021	350,791	1.93
BELGIUM					EUR	65,000	Italy (Govt of) BPT 2.50% 01/12/2024	72,780	0.40
EUR	90,000	Belgium (Govt of) 1.90% 22/06/2038	102,324	0.56	Total Italy			667,558	3.67
Total Belgium			102,324	0.56					
CANADA					IVORY COAST				
CAD	300,000	Canada Housing Trust No 1 1.20% 15/06/2020	225,027	1.24	USD	250,000	Ivory Coast (Govt of) 5.38% 23/07/2024	238,643	1.32
CAD	255,000	Canada Housing Trust No 1 2.55% 15/03/2025	199,593	1.10	Total Ivory Coast			238,643	1.32
Total Canada			424,620	2.34					
CROATIA					JAPAN				
USD	300,000	Croatia (Govt of) 6.00% 26/01/2024	332,964	1.84	JPY	21,800,000	Japan (Govt of) Thirty Year Bond 1.40% 20/12/2045	224,882	1.24
Total Croatia			332,964	1.84	JPY	43,000,000	Japan (Govt of) Thirty Year Bond 1.60% 20/06/2045	463,345	2.55
					Total Japan			688,227	3.79
DOMINICAN REPUBLIC					SPAIN				
USD	150,000	Dominican Republic (Govt of) 7.50% 06/05/2021	166,222	0.92	EUR	70,000	Spain (Govt of) 1.95% 30/04/2026	77,744	0.43
Total Dominican Republic			166,222	0.92	EUR	36,000	Spain (Govt of) 2.15% 31/10/2025	40,765	0.22
					EUR	30,000	Spain (Govt of) 5.15% 31/10/2044	46,253	0.25
					Total Spain			164,762	0.90
FRANCE					SUPRANATIONAL				
EUR	630,000	France (Govt of) OAT 3.50% 25/04/2026	829,714	4.57	EUR	187,000	European Union 0.63% 04/11/2023	207,018	1.14
Total France			829,714	4.57	Total Supranational			207,018	1.14
GERMANY					UNITED KINGDOM				
EUR	956,000	Germany (Govt of) 0.00% 15/08/2026	998,407	5.50	GBP	150,000	United Kingdom Gilt 3.25% 22/01/2044	246,576	1.36
Total Germany			998,407	5.50	GBP	55,000	United Kingdom Gilt 3.50% 22/07/2068	115,624	0.64
					Total United Kingdom			362,200	2.00

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

Threadneedle (Lux) - Global Strategic Bond

Portfolio Statement

(continued)

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value
Nominal Value		Investment				Nominal Value		Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)						Mortgage and Asset Backed Securities (continued)					
UNITED STATES						UNITED STATES (continued)					
USD	400,000	United States Treasury N/B 1.00% 15/09/2017		400,219	2.21	USD	77,976	Freddie Mac Gold Pool 4.00% 01/04/2041		82,602	0.46
Total United States				400,219	2.21	USD	103,182	Freddie Mac Gold Pool 4.00% 01/08/2041		107,072	0.59
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				5,847,387	32.22	Total United States				932,854	5.14
Total Transferable securities and money market instruments admitted to an official exchange listing				9,799,074	53.99	Total Mortgage and Asset Backed Securities				932,854	5.14
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities						Supranationals, Governments and Local Public Authorities, Debt Instruments					
Bonds						RUSSIAN FEDERATION					
						RUB	144,357,000	Russia (Govt of) 7.50% 18/08/2021		2,528,723	13.94
						Total Russian Federation				2,528,723	13.94
UNITED STATES						UNITED STATES					
USD	155,000	Five Corners Funding P.P. 144A 4.42% 15/11/2023		165,030	0.92	USD	175,000	Port Authority of New York & New Jersey 4.46% 01/10/2062		184,627	1.02
USD	20,000	Private Export Funding Corp. 5.45% 15/09/2017		20,411	0.11	Total United States				184,627	1.02
USD	65,000	Teachers Insurance & Annuity Association of America 4.90% 15/09/2044		70,559	0.39	Total Supranationals, Governments and Local Public Authorities, Debt Instruments				2,713,350	14.96
Total United States				256,000	1.42	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				3,902,204	21.52
Total Bonds				256,000	1.42	Total Other transferable securities and money market instruments					
Mortgage and Asset Backed Securities						Bonds					
UNITED STATES						UNITED STATES					
USD	126,245	Fannie Mae Pool 3.50% 01/04/2026		131,666	0.73	USD	105,000	Peachtree Fund Trust 3.98% 15/02/2025		105,278	0.58
USD	182,603	Fannie Mae Pool 3.50% 01/12/2041		188,339	1.04	USD	40,000	Southern Natural Gas 4.80% 15/03/2047		40,850	0.23
USD	25,350	Fannie Mae Pool 4.50% 01/11/2035		27,335	0.15	Total United States				146,128	0.81
USD	77,730	Fannie Mae Pool 4.50% 01/06/2038		83,892	0.46	Total Bonds				146,128	0.81
USD	8,034	Fannie Mae Pool 6.00% 01/11/2036		9,148	0.05	Total Other transferable securities and money market instruments				146,128	0.81
USD	139,131	Freddie Mac Gold Pool 3.50% 01/02/2041		142,791	0.78						
USD	85,440	Freddie Mac Gold Pool 3.50% 01/04/2042		87,781	0.48						
USD	68,046	Freddie Mac Gold Pool 4.00% 01/06/2031		72,228	0.40						

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

Threadneedle (Lux) - Global Strategic Bond

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
Undertakings for collective investments in transferable securities			
Funds			
LUXEMBOURG			
43,884	Threadneedle (Lux) - US High Yield Bond Portfolio - AU	1,402,540	7.73
	Total Luxembourg	1,402,540	7.73
	Total Funds	1,402,540	7.73
	Total Undertakings for collective investments in transferable securities	1,402,540	7.73
	Total value of investments	15,249,946	84.05
(Total cost: USD 14,793,500)			

Threadneedle (Lux) - Global Corporate Bond

Portfolio Statement

as at March 31, 2017

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
AUSTRALIA					DENMARK				
GBP	100,000	APT Pipelines Limited 4.25% 26/11/2024	140,671	0.54	GBP	47,000	Danske Bank FRN 29/09/2021	62,107	0.24
GBP	100,000	Asciano Finance Limited 5.00% 19/09/2023	140,268	0.54	EUR	100,000	ISS Global A/S 2.13% 02/12/2024	114,322	0.44
EUR	124,000	Aurizon Network Pty Limited 2.00% 18/09/2024	137,076	0.52			Total Denmark	176,429	0.68
EUR	100,000	BHP Billiton Finance Limited FRN 22/10/2079	124,119	0.47	FRANCE				
EUR	75,000	Santos Finance Limited FRN 22/09/2070	82,434	0.31	EUR	100,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	107,243	0.41
USD	400,000	SGSP Australia Assets Pty Limited 3.25% 29/07/2026	388,041	1.48	EUR	100,000	Credit Agricole 1.88% 20/12/2026	106,622	0.41
USD	190,000	Woodside Finance Limited 3.65% 05/03/2025	187,721	0.72	EUR	100,000	SFR Group SA 5.38% 15/05/2022	111,708	0.43
		Total Australia	1,200,330	4.58	EUR	100,000	Total SA FRN 29/12/2049	106,007	0.40
AUSTRIA					Total France				
EUR	100,000	Bawag PSK 8.13% 30/10/2023	137,134	0.52			431,580	1.65	
		Total Austria	137,134	0.52	GERMANY				
BELGIUM					EUR	150,000	Crh Finance Germany GmbH 1.75% 16/07/2021	169,127	0.64
EUR	100,000	Elia System 1.38% 07/04/2027	106,056	0.40	EUR	100,000	Iho Verwaltungs GmbH 3.25% 15/09/2023	109,827	0.42
		Total Belgium	106,056	0.40	EUR	111,000	Innogy Finance BV 5.75% 14/02/2033	175,272	0.67
CANADA					EUR	100,000	Unitymedia Hessen GmbH & Company 4.00% 15/01/2025	111,430	0.42
USD	70,000	Barrick Gold Corp. 5.25% 01/04/2042	76,034	0.29			Total Germany	565,656	2.15
USD	150,000	Canadian Natural Resources Limited 3.80% 15/04/2024	151,257	0.58	GUERNSEY - CHANNEL ISLANDS				
USD	28,000	Canadian Natural Resources Limited 6.25% 15/03/2038	31,949	0.12	GBP	100,000	Credit Suisse Group Funding Guernsey Limited 2.75% 08/08/2025	125,091	0.48
USD	75,000	Cenovus Energy Inc. 4.45% 15/09/2042	66,938	0.25	USD	250,000	Credit Suisse Group Funding Guernsey Limited 4.55% 17/04/2026	258,604	0.97
		Total Canada	326,178	1.24			Total Guernsey - Channel Islands	383,695	1.45
CAYMAN ISLANDS					ICELAND				
USD	42,000	Noble Holding International Limited 8.20% 01/04/2045	38,897	0.15	EUR	125,000	Arion Banki 1.63% 01/12/2021	136,211	0.52
GBP	140,000	Thames Water Utilities Cayman Finance Limited FRN 21/07/2025	177,213	0.67			Total Iceland	136,211	0.52
IRELAND					EUR	130,000	Bank of Ireland FRN 11/06/2024	145,921	0.56
USD	104,000	Vale Overseas Limited 4.38% 11/01/2022	105,986	0.40	EUR	100,000	FCA Capital Ireland plc 1.38% 17/04/2020	108,994	0.41
GBP	119,000	Yorkshire Water FRN 24/04/2025	149,283	0.57	EUR	100,000	Gas Networks Ireland 1.38% 05/12/2026	107,999	0.41
		Total Cayman Islands	471,379	1.79	USD	200,000	GE Capital International Funding Company 4.42% 15/11/2035	211,458	0.81

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

Threadneedle (Lux) - Global Corporate Bond

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
IRELAND (continued)					SPAIN				
EUR	100,000	Liberty Mutual Finance 1.75% 27/03/2024	108,579	0.41	EUR	100,000	Bankia SA 3.38% 15/03/2027	108,014	0.41
EUR	118,000	Lunar Funding V For Swisscom AG 1.75% 15/09/2025	134,143	0.51			Total Spain	108,014	0.41
Total Ireland			817,094	3.11	SWEDEN				
					EUR	219,000	Akelius Residential Property AB 1.50% 23/01/2022	237,717	0.89
LUXEMBOURG					EUR	100,000	Akelius Residential Property AB 3.38% 23/09/2020	115,773	0.44
GBP	140,000	Glencore Finance Europe SA 6.00% 03/04/2022	203,176	0.77	EUR	100,000	Sca Hygiene AB 1.13% 27/03/2024	108,167	0.41
EUR	200,000	Grand City Properties SA 1.50% 17/04/2025	213,012	0.81			Total Sweden	461,657	1.74
EUR	100,000	Selp Finance Sarl 1.25% 25/10/2023	104,421	0.40	SWITZERLAND				
Total Luxembourg			520,609	1.98	EUR	100,000	UBS AG FRN 12/02/2026	117,662	0.45
							Total Switzerland	117,662	0.45
MEXICO					UNITED KINGDOM				
USD	250,000	Grupo Bimbo SAB de CV 3.88% 27/06/2024	251,365	0.96	GBP	70,000	Barclays Bank plc 10.00% 21/05/2021	112,645	0.43
Total Mexico			251,365	0.96	USD	200,000	Barclays plc 4.34% 10/01/2028	200,167	0.76
NETHERLANDS					EUR	175,000	British Telecommunications plc 1.13% 10/03/2023	189,796	0.72
EUR	100,000	De Volksbank NV FRN 05/11/2025	112,825	0.43	GBP	100,000	BUPA Finance plc 2.00% 05/04/2024	124,774	0.47
EUR	100,000	Eneco Holding NV FRN 29/12/2049	112,231	0.43	GBP	100,000	BUPA Finance plc 5.00% 08/12/2026	136,209	0.52
EUR	238,000	Enexis Holding NV 1.50% 20/10/2023	269,151	1.02	USD	200,000	Centrica plc 4.00% 16/10/2023	207,284	0.79
GBP	29,000	Innogy Finance BV 6.25% 03/06/2030	50,083	0.19	GBP	110,000	First Hydro Finance plc 9.00% 31/07/2021	179,662	0.68
USD	75,000	LYB International Finance BV 4.88% 15/03/2044	77,912	0.30	EUR	200,000	G4S International Finance plc 1.50% 09/01/2023	216,830	0.83
GBP	49,000	Postnl NV 7.50% 14/08/2018	66,669	0.25	GBP	100,000	GKN Holdings plc 5.38% 19/09/2022	144,768	0.55
EUR	100,000	TenneT Holding BV 1.25% 24/10/2033	100,221	0.38	GBP	96,867	Greene King Finance 4.06% 15/03/2035	133,501	0.51
EUR	100,000	TenneT Holding BV 3.00% 01/06/2024	106,774	0.41	USD	200,000	HSBC Holdings plc 3.90% 25/05/2026	202,162	0.77
Total Netherlands			895,866	3.41	EUR	100,000	Imperial Brands Finance plc 0.50% 27/07/2021	106,879	0.41
NORWAY					GBP	100,000	Legal & General FRN 27/10/2045	134,751	0.51
EUR	200,000	Avinor AS 1.00% 29/04/2025	215,905	0.83	GBP	79,000	Lloyds TSB Bank plc 7.63% 22/04/2025	130,950	0.50
EUR	100,000	Avinor AS 1.25% 09/02/2027	108,826	0.41	EUR	100,000	National Grid Gas 0.63% 22/09/2024	104,665	0.40
Total Norway			324,731	1.24	EUR	230,000	Ngg Finance plc FRN 18/06/2076	266,235	1.01
PORTUGAL					GBP	100,000	Pennon Group plc FRN 08/03/2049	130,669	0.50
EUR	100,000	Banco Espirito Santo SA 4.00% 21/01/2019	31,819	0.12					
Total Portugal			31,819	0.12					

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

Threadneedle (Lux) - Global Corporate Bond

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED KINGDOM (continued)					UNITED STATES (continued)				
USD	200,000	Royal Bank of Scotland 8.63% 29/12/2049	208,750	0.79	USD	85,000	Discover Financial Services 3.85% 21/11/2022	86,661	0.33
USD	230,000	Sky plc 3.13% 26/11/2022	229,341	0.87	USD	150,000	Dte Energy Company 2.85% 01/10/2026	140,602	0.54
EUR	200,000	Smiths Group plc 2.00% 23/02/2027	218,003	0.83	USD	306,000	Dte Energy Company 3.85% 01/12/2023	317,155	1.20
GBP	100,000	Standard Chartered plc 4.38% 18/01/2038	141,309	0.54	USD	175,000	Duke Energy Progress LLC 4.20% 15/08/2045	178,523	0.68
GBP	100,000	Telereal Securitisation FRN 10/12/2033	131,210	0.50	USD	150,000	Express Scripts Holding Company FRN 25/02/2026	153,171	0.58
GBP	154,425	Telereal Securitisation 4.97% 10/09/2027	221,839	0.84	USD	50,000	Florida Power & Light Company 4.05% 01/10/2044	51,061	0.19
GBP	98,775	Tesco Property Finance 5 plc 5.66% 13/10/2041	127,844	0.49	USD	81,000	Indiana Michigan Power Company 6.05% 15/03/2037	99,014	0.38
GBP	100,000	Tsb Banking Group plc FRN 06/05/2026	133,037	0.51	USD	130,000	Johnson & Johnson 3.63% 03/03/2037	129,493	0.49
GBP	100,000	Western Power Distribution 3.63% 06/11/2023	135,952	0.52	USD	100,000	JPMorgan Chase & Company 2.95% 01/10/2026	95,163	0.36
		Total United Kingdom	4,269,232	16.25	USD	150,000	JPMorgan Chase & Company FRN 01/02/2028	151,438	0.58
UNITED STATES					USD	142,000	Kinder Morgan Energy Partners LP 5.00% 01/03/2043	135,437	0.52
USD	100,000	21 st Century Fox America Inc. 4.75% 15/11/2046	100,916	0.38	USD	65,000	L-3 Communications Corp. 3.85% 15/12/2026	66,167	0.25
USD	75,000	Anadarko Petroleum Corp. 3.45% 15/07/2024	73,062	0.28	USD	60,000	L-3 Communications Corp. 3.95% 28/05/2024	61,930	0.24
USD	275,000	Anheuser-Busch InBev 3.75% 15/01/2022	288,272	1.09	EUR	210,000	Liberty Mutual Group 2.75% 04/05/2026	239,861	0.91
USD	225,000	Anheuser-Busch InBev Finance Inc. 3.65% 01/02/2026	227,102	0.86	USD	85,000	Lockheed Martin Corp. 4.50% 15/05/2036	90,411	0.34
USD	150,000	Anheuser-Busch InBev Finance Inc. 4.70% 01/02/2036	158,977	0.61	USD	136,000	Loews Corp. 2.63% 15/05/2023	133,417	0.51
USD	70,000	Appalachian Power Company 4.40% 15/05/2044	72,168	0.27	USD	50,000	Loews Corp. 3.75% 01/04/2026	51,195	0.19
USD	333,000	AT&T Inc. 4.30% 15/12/2042	297,375	1.14	USD	230,000	Microsoft Corp. 2.88% 06/02/2024	231,186	0.88
USD	225,000	Bank of America Corp. 4.13% 22/01/2024	235,125	0.89	USD	120,000	Microsoft Corp. 4.10% 06/02/2037	123,588	0.47
USD	230,000	Celanese US Holdings LLC 5.88% 15/06/2021	254,610	0.97	EUR	100,000	Molson Coors Brewing Company 1.25% 15/07/2024	107,125	0.41
USD	240,000	CMS Energy Corp. 3.60% 15/11/2025	240,146	0.91	USD	86,000	Molson Coors Brewing Company 5.00% 01/05/2042	91,008	0.35
USD	244,000	Comcast Corp. 3.00% 01/02/2024	243,770	0.93	GBP	100,000	Morgan Stanley 2.63% 09/03/2027	125,121	0.48
USD	190,000	Conagra Foods Inc. 3.20% 25/01/2023	190,915	0.73	USD	130,000	Nisource Finance Corp. 4.80% 15/02/2044	137,624	0.52
USD	149,000	Concho Resources Inc. 5.50% 01/04/2023	154,405	0.59	USD	260,000	Pacific Gas and Electric Company 3.30% 15/03/2027	262,114	1.00
USD	80,000	CSX Corp. 3.80% 01/11/2046	73,402	0.28	USD	140,000	Pfizer Inc. 3.00% 15/12/2026	138,464	0.53
EUR	100,000	Digital Euro Finco LLC 2.63% 15/04/2024	111,822	0.43	USD	50,000	Plains All American Pipeline 4.70% 15/06/2044	45,625	0.17

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

Threadneedle (Lux) - Global Corporate Bond

Portfolio Statement

(continued)

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value				
Nominal Value		Investment				Nominal Value		Investment							
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments admitted to an official exchange listing (continued)									
Bonds (continued)						Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)									
UNITED STATES (continued)						UNITED STATES (continued)									
USD	15,000	Plains All American Pipeline LP 4.65% 15/10/2025		15,510	0.06	USD	19,400	United States Treasury N/B 2.50% 15/02/2046		17,387	0.07				
USD	183,000	Plains All American Pipeline LP 4.65% 15/10/2025		189,227	0.72	Total United States					457,381	1.73			
EUR	110,000	Quintiles IMS Inc. 3.25% 15/03/2025		117,056	0.45	Total Supranationals, Governments and Local Public Authorities, Debt Instruments					660,670	2.51			
USD	100,000	Regions Financials Company 3.20% 08/02/2021		101,795	0.39	Total Transferable securities and money market instruments admitted to an official exchange listing					20,850,981	79.35			
USD	127,000	Scripps Networks Interactive Inc. 2.80% 15/06/2020		128,170	0.49	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities									
USD	88,000	Sempra Energy 3.55% 15/06/2024		89,173	0.34										
USD	115,000	Southern Company 4.40% 01/07/2046		110,084	0.42										
USD	47,000	Synovus Financial Corp. 7.88% 15/02/2019		51,348	0.20	Bonds									
USD	242,000	Transcontinental Gas Pipe Line Company LLC 7.85% 01/02/2026		311,243	1.18	AUSTRALIA									
USD	150,000	Unitedhealth Group Inc. 3.45% 15/01/2027		152,423	0.58	USD	115,000	Scentre Management Limited 3.75% 23/03/2027		115,685	0.44				
USD	295,000	Verizon Communications Inc. 4.40% 01/11/2034		279,107	1.06	Total Australia					115,685	0.44			
USD	250,000	Wells Fargo & Company 3.07% 24/01/2023		251,051	0.95	BERMUDA									
USD	225,000	Welltower Inc. 4.25% 01/04/2026		232,255	0.88										
GBP	100,000	Westfield America 2.13% 30/03/2025		124,958	0.48							USD	100,000	Bacardi Limited 2.75% 15/07/2026	
Total United States				8,318,021	31.66	Total Bermuda					94,549	0.36			
VIRGIN ISLANDS (BRITISH)						NETHERLANDS									
						USD	204,000	Vonovia Finance BV 5.00% 02/10/2023		214,711	0.82				
						Total Netherlands					214,711	0.82			
Total Virgin Islands (British)						139,593	0.53	UNITED STATES							
Total Bonds				20,190,311	76.84										
Supranationals, Governments and Local Public Authorities, Debt Instruments															
UNITED KINGDOM						USD	60,000	Consumers Energy Company 3.95% 15/07/2047		60,695	0.23				
GBP	90,000	United Kingdom Gilt 1.50% 22/07/2026		116,952	0.45	USD	100,000	Erac USA Finance LLC 3.30% 01/12/2026		95,883	0.36				
GBP	50,000	United Kingdom Gilt 3.50% 22/01/2045		86,337	0.33	USD	250,000	Five Corners Funding P.P. 144A 4.42% 15/11/2023		266,178	1.02				
Total United Kingdom				203,289	0.78	USD	84,000	Teachers Insurance & Annuity Association of America 4.90% 15/09/2044		91,183	0.35				
UNITED STATES						Total United States					513,939	1.96			
						Total Bonds						938,884	3.58		
						Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities						938,884	3.58		
USD	468,000	United States Treasury N/B 1.63% 15/02/2026		439,994	1.66										

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

Threadneedle (Lux) - Global Corporate Bond

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
Other transferable securities and money market instruments			
Bonds			
AUSTRALIA			
USD	50,000	APT Pipelines Limited 4.25% 15/07/2027	50,702 0.19
USD	60,000	Asciano Finance Limited 5.00% 07/04/2018	61,465 0.23
	Total Australia	112,167	0.42
CANADA			
CAD	279,000	Rogers Communications Inc. 4.00% 13/03/2024	227,619 0.87
	Total Canada	227,619	0.87
NETHERLANDS			
USD	250,000	Siemens Financieringsmaatschappij NV 2.35% 15/10/2026	232,743 0.89
	Total Netherlands	232,743	0.89
UNITED STATES			
USD	140,000	Bae Systems Holdings Inc. 3.85% 15/12/2025	143,641 0.55
USD	102,000	Erac USA Finance LLC P.P. 144A 4.50% 15/02/2045	97,934 0.37
USD	100,000	Guardian Life Insurance Company of America 4.85% 24/01/2077	97,853 0.37
USD	85,000	Massachusetts Mutual Life Insurance Company P.P. 144A 4.50% 15/04/2065	81,480 0.31
USD	250,000	Metropolitan Life Global Funding I 3.45% 18/12/2026	251,579 0.96
CAD	100,000	Molson Coors International LP 2.75% 18/09/2020	76,844 0.29
USD	220,000	Peachtree Fund Trust 3.98% 15/02/2025	220,583 0.85
USD	120,000	Southern Natural Gas 4.80% 15/03/2047	122,549 0.47
	Total United States	1,092,463	4.17
	Total Bonds	1,664,992	6.35
	Total Other transferable securities and money market instruments	1,664,992	6.35
	Total value of investments	23,454,857	89.28
(Total cost: USD 23,984,217)			

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

Threadneedle (Lux) - European Strategic Bond

Portfolio Statement

as at March 31, 2017

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR	Value	Nominal Value	Investment		EUR	Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
AUSTRALIA					FRANCE				
EUR	360,000	Apt Pipelines Limited 2.00% 22/03/2027	363,190	0.50	EUR	300,000	Autoroutes du Sud de la France SA 1.25% 18/01/2027	300,808	0.41
GBP	200,000	Asciano Finance Limited 5.00% 19/09/2023	262,295	0.36	EUR	150,000	Autoroutes du Sud de la France SA 4.13% 13/04/2020	167,999	0.23
EUR	200,000	Aurizon Network Pty Limited 2.00% 18/09/2024	206,713	0.28	EUR	200,000	Banque Federative du Credit Mutuel 1.63% 19/01/2026	207,938	0.28
EUR	200,000	Ausnet Services Holdings Pty Limited 2.38% 24/07/2020	214,185	0.29	EUR	200,000	BPCE SA 1.13% 18/01/2023	199,409	0.27
EUR	475,000	BHP Billiton Finance Limited FRN 22/10/2079	551,227	0.75	EUR	100,000	BPCE SA FRN 30/11/2027	103,223	0.14
EUR	100,000	Origin Energy Finance Limited FRN 16/06/2071	106,541	0.15	EUR	200,000	Credit Agricole 1.88% 20/12/2026	199,377	0.27
EUR	150,000	Santos Finance Limited FRN 22/09/2070	154,147	0.21	EUR	100,000	Credit Agricole SA FRN 23/12/2049	103,739	0.14
EUR	428,000	SGSP Australia Assets Pty Limited 2.00% 30/06/2022	454,979	0.62	EUR	100,000	Elis SA 3.00% 30/04/2022	102,907	0.14
		Total Australia	2,313,277	3.16	EUR	120,000	Orange SA FRN 29/10/2049	129,181	0.18
AUSTRIA					EUR	255,000	Paprec Holding SA 5.25% 01/04/2022	266,753	0.37
EUR	200,000	Bawag PSK 8.13% 30/10/2023	256,434	0.35	EUR	200,000	SFR Group SA 5.38% 15/05/2022	208,888	0.29
		Total Austria	256,434	0.35	EUR	100,000	Spie SA 3.13% 22/03/2024	101,382	0.14
BELGIUM					EUR	100,000	Synlab Bondco plc 6.25% 01/07/2022	108,070	0.15
EUR	150,000	Anheuser-Busch InBev NV 1.95% 30/09/2021	161,165	0.22	EUR	300,000	Tdf Infrastructure SAS 2.88% 19/10/2022	325,098	0.45
EUR	300,000	Elia System 1.38% 07/04/2027	297,477	0.41	EUR	170,000	Total SA FRN 29/12/2049	168,494	0.23
		Total Belgium	458,642	0.63			Total France	2,693,266	3.69
CANADA					GERMANY				
EUR	475,000	Valeant Pharmaceuticals International Inc. 4.50% 15/05/2023	350,846	0.47	EUR	275,000	Crh Finance Germany GmbH 1.75% 16/07/2021	289,903	0.40
		Total Canada	350,846	0.47	EUR	200,000	Eurogrid GmbH 1.63% 03/11/2023	211,288	0.29
CAYMAN ISLANDS					EUR	208,000	HeidelbergCement AG 1.50% 07/02/2025	210,597	0.28
GBP	200,000	Yorkshire Water FRN 24/04/2025	234,581	0.32	EUR	623,000	Iho Verwaltungs GmbH 3.25% 15/09/2023	639,729	0.88
		Total Cayman Islands	234,581	0.32	EUR	325,000	Innogy Finance BV 5.75% 14/02/2033	479,813	0.66
DENMARK					EUR	125,000	O2 Telefonica Deutschland Finanzierungs GmbH 2.38% 10/02/2021	134,380	0.18
EUR	325,000	ISS Global A/S 2.13% 02/12/2024	347,385	0.48	EUR	100,000	Prestigebidco GmbH 6.25% 15/12/2023	105,794	0.14
		Total Denmark	347,385	0.48	GBP	300,000	RWE AG FRN 31/12/2049	371,794	0.51
					EUR	330,060	Safari Holding Verwal 8.25% 15/02/2021	344,170	0.47
					EUR	900,000	Unitymedia Kabelbw GmbH 3.75% 15/01/2027	905,652	1.25
							Total Germany	3,693,120	5.06

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

Threadneedle (Lux) - European Strategic Bond

Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		EUR		Nominal Value	Investment		EUR	
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
GUERNSEY - CHANNEL ISLANDS					JERSEY - CHANNEL ISLANDS				
EUR	100,000	Credit Suisse Group Funding Guernsey Limited 1.25% 14/04/2022	101,489	0.14	EUR	200,000	Heathrow Funding Limited 1.88% 23/05/2022	213,550	0.29
		Total Guernsey - Channel Islands	101,489	0.14	EUR	250,000	Mercury Bondco plc 7.13% 30/05/2021	251,490	0.34
					EUR	100,000	Mercury Bondco plc 8.25% 30/05/2021	103,130	0.14
					Total Jersey - Channel Islands				
					568,1700.77				
ICELAND					LUXEMBOURG				
EUR	486,000	Arion Banki 1.63% 01/12/2021	495,148	0.69	EUR	100,000	Altice Luxembourg SA 7.25% 15/05/2022	105,952	0.15
		Total Iceland	495,148	0.69	GBP	100,000	Amigo Luxembourg SA 7.63% 15/01/2024	120,445	0.16
IRELAND					EUR	100,000	Cerberus Nightingale 1 sarl 8.25% 01/02/2020	102,345	0.14
EUR	200,000	Allied Irish Banks FRN 29/12/2049	212,347	0.29	EUR	350,000	Cirsa Funding Lux 5.75% 15/05/2021	373,291	0.51
EUR	480,000	Ardagh Packaging Finance plc 2.75% 15/03/2024	474,064	0.65	EUR	300,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	302,534	0.41
EUR	43,831	Ardagh Packaging Finance plc 4.25% 15/01/2022	45,206	0.06	EUR	200,000	Crystal Almond Sarl 10.00% 01/11/2021	207,531	0.28
EUR	200,000	Bank of Ireland FRN 29/12/2049	214,994	0.29	EUR	100,000	Dufry Finance SCA 4.50% 01/08/2023	107,379	0.15
EUR	325,000	FCA Capital Ireland plc 1.38% 17/04/2020	331,195	0.45	EUR	125,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021	138,008	0.19
EUR	233,000	Gas Networks Ireland 1.38% 05/12/2026	235,274	0.32	EUR	450,000	Garfunkelux Holdco 3 SA 7.50% 01/08/2022	484,099	0.67
EUR	175,000	Liberty Mutual Finance 1.75% 27/03/2024	177,657	0.24	EUR	200,000	Gelf Bond Issuer I SA 0.88% 20/10/2022	198,112	0.27
EUR	260,000	Lunar Funding V For Swisscom AG 1.75% 15/09/2025	276,349	0.38	EUR	340,000	Gelf Bond Issuer I SA 1.63% 20/10/2026	333,755	0.46
GBP	100,000	Pgh Capital plc 4.13% 20/07/2022	118,465	0.16	EUR	500,000	Grand City Properties SA 2.00% 29/10/2021	527,877	0.72
EUR	300,000	Transmission Finance 1.50% 24/05/2023	309,963	0.42	EUR	400,000	Hanesbrands Inc. 3.50% 15/06/2024	410,210	0.57
		Total Ireland	2,395,514	3.26	EUR	315,000	Horizon Parent Holdings Sarl 8.25% 15/02/2022	327,845	0.45
ITALY					EUR	300,000	Intralot Capital Luxembourg SA 6.00% 15/05/2021	301,500	0.41
EUR	140,000	Assicurazioni Generali SpA FRN 27/10/2047	148,858	0.20	EUR	450,000	Matterhorn Telecom Holding 3.25% 01/02/2023	448,033	0.61
EUR	100,000	Enel SpA FRN 15/01/2075	107,015	0.15	EUR	175,000	Play Topco SA 5.38% 15/09/2022	174,991	0.24
EUR	321,000	Italgas SpA 1.63% 19/01/2027	323,257	0.44	EUR	470,000	Selp Finance Sarl 1.25% 25/10/2023	458,863	0.63
GBP	150,000	Telecom Italia SpA 7.38% 15/12/2017	182,761	0.25	USD	600,000	Wind Acquisition 7.38% 23/04/2021	584,475	0.80
		Total Italy	761,891	1.04	EUR	100,000	Wind Acquisition Finance SA 7.00% 23/04/2021	103,836	0.14
JAPAN					Total Luxembourg				
EUR	700,000	Softbank Group Corp. 4.75% 30/07/2025	776,213	1.07	5,811,0817.96				
		Total Japan	776,213	1.07					

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

Threadneedle (Lux) - European Strategic Bond

Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
MEXICO					NORWAY				
EUR	100,000	Petroleos Mexicanos 1.88% 21/04/2022	97,000	0.13	EUR	308,000	Avinor AS 1.25% 09/02/2027	313,389	0.42
					EUR	100,000	Avinor AS 1.75% 20/03/2021	106,052	0.15
		Total Mexico	97,000	0.13	EUR	100,000	Sparebank 1 2.13% 27/02/2019	103,994	0.14
					Total Norway				
					523,4350.71				
NETHERLANDS					PORTUGAL				
EUR	395,000	De Volksbank NV FRN 05/11/2025	416,680	0.58	EUR	100,000	Banco Espirito Santo SA 4.00% 21/01/2019	29,750	0.04
EUR	204,000	Eneco Holding NV FRN 29/12/2049	214,062	0.29	EUR	100,000	Galp Gas Natural 1.38% 19/09/2023	98,892	0.14
EUR	186,000	Enexis Holding NV 1.50% 20/10/2023	196,667	0.27	Total Portugal				
EUR	100,000	ING Bank NV 3.25% 03/04/2019	106,568	0.15	128,6420.18				
EUR	200,000	Jab Holdings BV 1.75% 25/05/2023	208,577	0.29	RUSSIAN FEDERATION				
EUR	303,000	Relx Finance 1.00% 22/03/2024	304,535	0.42	GBP	460,000	Gazprom OAO 4.25% 06/04/2024	540,645	0.74
EUR	100,000	Telefonica Europe FRN 15/09/2026	100,449	0.14	Total Russian Federation				
EUR	500,000	Telefonica Europe BV FRN 29/12/2049	523,459	0.72	540,6450.74				
EUR	100,000	Telefonica Europe BV FRN 31/03/2049	105,875	0.14	SPAIN				
EUR	700,000	Telefonica Europe BV FRN 31/03/2049	766,835	1.05	EUR	141,000	Aigues de Barcelona SA 1.94% 15/09/2021	147,403	0.20
EUR	200,000	TenneT Holding BV 2.13% 01/11/2020	214,334	0.29	EUR	100,000	Bankia SA 3.38% 15/03/2027	100,990	0.14
EUR	488,000	TenneT Holding BV 3.00% 01/06/2024	487,178	0.67	Total Spain				
EUR	55,000	TenneT Holding BV 6.66% 29/06/2049	55,559	0.08	248,3930.34				
EUR	245,000	Vesteda Finance BV 1.75% 22/07/2019	252,805	0.35	SWEDEN				
EUR	200,000	Vonovia Finance 1.25% 06/12/2024	200,682	0.27	EUR	371,000	Akelius Residential Property AB 1.50% 23/01/2022	376,520	0.52
EUR	300,000	Vonovia Finance BV FRN 29/12/2049	316,208	0.43	EUR	120,000	Akelius Residential Property AB 3.38% 23/09/2020	129,894	0.18
EUR	310,000	Vonovia SE 0.88% 30/03/2020	315,649	0.43	EUR	290,000	Sca Hygiene AB 1.13% 27/03/2024	293,287	0.40
EUR	700,000	Ziggo Bond Finance BV FRN 15/01/2025	728,715	0.99	Total Sweden				
		Total Netherlands	5,514,837	7.56	799,7011.10				
					SWITZERLAND				
					EUR	100,000	Lunar Funding V For Swisscom AG 1.88% 08/09/2021	106,918	0.15
					EUR	200,000	UBS AG FRN 12/02/2026	220,022	0.30
					Total Switzerland				
					326,9400.45				
NEW ZEALAND					UNITED KINGDOM				
EUR	450,000	Fonterra Co-Operative Group Limited 0.75% 08/11/2024	435,896	0.59	EUR	1,000,000	Anglo American Capital plc 2.50% 29/04/2021	1,037,529	1.42
		Total New Zealand	435,896	0.59	GBP	478,183	Annington Finance 13.00% 15/01/2023	630,574	0.87
					GBP	300,000	Arrow Global Finance 5.13% 15/09/2024	364,676	0.50

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

Threadneedle (Lux) - European Strategic Bond

Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		EUR	Net Asset Value	Nominal Value	Investment		EUR	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED KINGDOM (continued)					UNITED KINGDOM (continued)				
EUR	197,000	Aviva plc 0.63% 27/10/2023	193,818	0.27	GBP	300,000	Pennon Group plc FRN 08/03/2049	366,518	0.50
EUR	325,000	Babcock International Group 1.75% 06/10/2022	337,541	0.47	EUR	170,000	Royal Bank of Scotland Group plc 2.50% 22/03/2023	176,193	0.24
EUR	280,000	Barclays plc 1.88% 08/12/2023	286,537	0.39	EUR	474,000	Smiths Group plc 2.00% 23/02/2027	483,070	0.66
GBP	200,000	Barclays plc FRN 29/12/2049	242,859	0.33	GBP	170,000	Telereal Securitisation FRN 10/12/2033	208,553	0.29
EUR	185,000	BAT International Finance plc 1.00% 23/05/2022	188,068	0.26	EUR	227,000	Tesco Corporate Treasury Services plc 1.38% 01/07/2019	230,906	0.32
USD	219,000	BG Energy Capital plc FRN 30/11/2072	210,722	0.29	EUR	100,000	Thomas Cook Group plc 6.25% 15/06/2022	107,641	0.15
GBP	194,000	BUPA Finance plc 2.00% 05/04/2024	226,320	0.31	GBP	200,000	Tsb Banking Group plc FRN 06/05/2026	248,773	0.34
GBP	143,000	BUPA Finance plc 5.00% 08/12/2026	182,113	0.25	EUR	625,000	Virgin Media Finance plc 4.50% 15/01/2025	647,401	0.88
GBP	100,000	Cognita Financing plc 7.75% 15/08/2021	123,803	0.17	GBP	700,000	Virgin Media Secured Finance plc 4.88% 15/01/2027	826,765	1.14
GBP	100,000	Co-operative Group 6.88% 08/07/2020	131,766	0.18	EUR	200,000	Vodafone Group plc 1.25% 25/08/2021	206,568	0.28
USD	588,000	Enquest plc 7.00% 15/04/2022	406,779	0.56	EUR	133,000	WelCome Trust Limited 1.13% 21/01/2027	134,934	0.18
GBP	150,000	First Hydro Finance plc 9.00% 31/07/2021	229,063	0.31	GBP	190,000	Western Power Distribution 3.63% 06/11/2023	241,512	0.33
EUR	420,000	G4S International Finance plc 1.50% 09/01/2023	425,733	0.58	Total United Kingdom			12,692,678	17.38
GBP	111,000	GKN Holdings plc 6.75% 28/10/2019	146,897	0.20					
EUR	200,000	Hammerson plc 1.75% 15/03/2023	205,223	0.28	UNITED STATES				
GBP	100,000	HSBC Bank plc FRN 20/03/2023	120,872	0.17	EUR	500,000	Berkshire Hathaway Inc. 0.75% 16/03/2023	504,716	0.69
EUR	230,000	HSBC Holdings plc 0.88% 06/09/2024	225,475	0.31	EUR	100,000	Catalent Pharma Solutions Inc. 4.75% 15/12/2024	105,986	0.15
EUR	105,000	HSBC Holdings plc FRN 10/01/2024	110,320	0.15	EUR	290,000	Celanese US 1.13% 26/09/2023	289,956	0.40
EUR	150,000	Imperial Brands Finance plc 0.50% 27/07/2021	149,893	0.21	EUR	100,000	Cemex Finance LLC 4.63% 15/06/2024	105,911	0.15
GBP	300,000	Imperial Tobacco Finance plc 6.25% 04/12/2018	380,851	0.51	EUR	310,000	Digital Euro Finco LLC 2.63% 15/04/2024	324,108	0.44
EUR	100,000	Ineos Finance plc 4.00% 01/05/2023	103,097	0.14	USD	80,000	Equinix Inc. 5.38% 15/05/2027	77,125	0.11
GBP	100,000	Jaguar Land Rover Automotive plc 2.75% 24/01/2021	117,916	0.16	EUR	100,000	Fiat Chrysler Finance North America 5.63% 12/06/2017	101,094	0.14
EUR	300,000	Lloyds Bank plc 1.38% 08/09/2022	312,800	0.43	EUR	200,000	JPMorgan Chase & Company 0.63% 25/01/2024	196,325	0.27
EUR	300,000	Motability Operation 0.88% 14/03/2025	298,480	0.40	EUR	420,000	Kinder Morgan Inc. 2.25% 16/03/2027	428,278	0.58
GBP	100,000	Moy Park Bondco plc 6.25% 29/05/2021	120,988	0.17	EUR	200,000	Kraft Heinz Foods Company 2.00% 30/06/2023	208,622	0.29
EUR	514,000	National Grid Gas 0.63% 22/09/2024	502,993	0.69	EUR	380,000	Liberty Mutual Group 2.75% 04/05/2026	405,810	0.56
EUR	260,000	Ngg Finance plc FRN 18/06/2076	281,390	0.39	EUR	290,000	Molson Coors Brewing Company 1.25% 15/07/2024	290,460	0.40
GBP	410,000	Northern Ireland Electricity Limited 6.88% 18/09/2018	518,748	0.70					

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

Threadneedle (Lux) - European Strategic Bond

Portfolio Statement

(continued)

Nominal Value		Investment	Market Value EUR	% of Net Asset Value	Nominal Value		Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
UNITED STATES (continued)					SPAIN				
CHF	150,000	Nord Anglia Education Finance LLC 5.75% 15/07/2022	148,905	0.20	EUR	1,042,000	Spain (Govt of) 2.90% 31/10/2046	1,043,924	1.43
EUR	305,000	Quintiles IMS Inc. 3.25% 15/03/2025	303,459	0.42	Total Spain			1,043,924	1.43
EUR	300,000	Quintiles Inc. 3.50% 15/10/2024	306,523	0.42	Total Supranationals, Governments and Local Public Authorities, Debt Instruments			19,295,085	26.42
GBP	260,000	Westfield America 2.13% 30/03/2025	303,765	0.41	Total Transferable securities and money market instruments admitted to an official exchange listing			66,650,622	91.27
Total United States			4,101,043	5.63					
VIRGIN ISLANDS (BRITISH)					Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
GBP	200,000	Global Switch Holdings Limited 4.38% 13/12/2022	261,031	0.36	Bonds				
Total Virgin Islands (British)			261,031	0.36	AUSTRALIA				
Total Bonds			46,927,298	64.26	USD	270,000	Scentre Management Limited 3.75% 23/03/2027	253,946	0.35
Mortgage and Asset Backed Securities					Total Australia			253,946	0.35
GERMANY					CANADA				
EUR	405,000	Unitymedia Hessen 5.75% 15/01/2023	428,239	0.59	USD	80,000	Valeant Pharmaceutic 6.50% 15/03/2022	77,042	0.11
Total Germany			428,239	0.59	USD	114,000	Valeant Pharmaceutic 7.00% 15/03/2024	109,354	0.15
Total Mortgage and Asset Backed Securities			428,239	0.59	Total Canada			186,396	0.26
Supranationals, Governments and Local Public Authorities, Debt Instruments					ITALY				
FRANCE					GBP	41,000	Acquedotto Pugliese SpA 6.92% 29/06/2018	50,220	0.07
EUR	12,580,000	France (Govt of) OAT 3.00% 25/04/2022	14,432,362	19.76	Total Italy			50,220	0.07
EUR	1,851,000	France (Govt of) OAT 3.50% 25/04/2026	2,279,255	3.12	Total Bonds			490,562	0.68
Total France			16,711,617	22.88	Supranationals, Governments and Local Public Authorities, Debt Instruments				
GERMANY					RUSSIAN FEDERATION				
EUR	152,000	Germany (Govt of) Bundesobligation 0.00% 08/04/2022	154,923	0.21	RUB	262,471,000	Russia (Govt of) 7.50% 18/08/2021	4,298,766	5.89
Total Germany			154,923	0.21	Total Russian Federation			4,298,766	5.89
HUNGARY					Total Supranationals, Governments and Local Public Authorities, Debt Instruments				
EUR	1,250,000	Hungary (Govt of) 3.88% 24/02/2020	1,384,621	1.90	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			4,789,328	6.57
Total Hungary			1,384,621	1.90					

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

Threadneedle (Lux) - European Strategic Bond

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value EUR	% of Net Asset Value
Other transferable securities and money market instruments			
Bonds			
GERMANY			
USD 260,000	Deutsche Bank AG 4.25% 14/10/2021	249,278	0.34
	Total Germany	249,278	0.34
NETHERLANDS			
USD 490,000	Siemens Financiering 3.13% 16/03/2024	461,200	0.63
	Total Netherlands	461,200	0.63
	Total Bonds	710,478	0.97
	Total Other transferable securities and money market instruments	710,478	0.97
	Total value of investments	72,150,428	98.81
(Total cost: EUR 71,400,885)			

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

Threadneedle (Lux) - Emerging Market Corporate Bonds

Portfolio Statement

as at March 31, 2017

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value
Nominal Value		Investment				Nominal Value		Investment			
Transferable securities and money market instruments admitted to an official exchange listing						Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds						Bonds (continued)					
ARGENTINA						INDIA					
USD	500,000	YPF SA 8.50% 28/07/2025		540,475	1.45	USD	680,000	Adani Ports & Special Economic Zone Limited 3.50% 29/07/2020		683,549	1.83
Total Argentina				540,475	1.45	USD	490,000	Oil India Limited 3.88% 17/04/2019		502,640	1.35
BARBADOS						USD	350,000	Oil India Limited 5.38% 17/04/2024		383,381	1.03
USD	1,000,000	Columbus Cable Barbados Limited 7.38% 30/03/2021		1,071,250	2.87	Total India			1,569,570	4.21	
Total Barbados				1,071,250	2.87						
BERMUDA						INDONESIA					
USD	270,000	Digicel Group Limited 7.13% 01/04/2022		210,965	0.57	USD	580,000	Pertamina Persero PT 4.30% 20/05/2023		600,010	1.61
USD	325,000	Digicel Group Limited 8.25% 30/09/2020		280,841	0.75	USD	300,000	Pertamina Persero PT 6.00% 03/05/2042		319,504	0.86
USD	375,000	Kosmos Energy Limited 7.88% 01/08/2021		378,281	1.01	Total Indonesia			919,514	2.47	
Total Bermuda				870,087	2.33						
CAYMAN ISLANDS						IRELAND					
USD	420,000	361 Degrees International Ltd 7.25% 03/06/2021		455,589	1.22	USD	780,000	Gazprom Neft OAO via Gpn Capital SA 6.00% 27/11/2023		844,721	2.27
USD	400,000	Baidu Inc. 3.50% 28/11/2022		408,435	1.09	USD	250,000	Tinkoff Credit Systems via TCS Finance Limited 14.00% 06/06/2018		277,903	0.74
USD	863,000	Comcel Trust 6.88% 06/02/2024		897,088	2.41	Total Ireland			1,122,624	3.01	
USD	500,000	Grupo Aval Limited 4.75% 26/09/2022		501,076	1.34						
USD	865,000	Vale Overseas 6.25% 10/08/2026		940,567	2.52	LUXEMBOURG					
USD	600,000	Yestar International Holding Company Limited 6.90% 15/09/2021		624,903	1.67	USD	550,000	Gazprom OAO Via Gaz Capital SA 4.95% 19/07/2022		572,165	1.53
Total Cayman Islands				3,827,658	10.25	USD	740,000	MHP SA 8.25% 02/04/2020		748,048	2.00
						USD	450,000	Minerva Luxembourg SA 6.50% 20/09/2026		442,307	1.19
COLOMBIA						USD	750,000	Sberbank of Russia via SB Capital SA 6.13% 07/02/2022		823,204	2.22
USD	380,000	Ecopetrol SA 5.88% 18/09/2023		412,378	1.10	Total Luxembourg			2,585,724	6.94	
Total Colombia				412,378	1.10						
CROATIA						MALAYSIA					
USD	200,000	Hrvatska Elektroprivreda 5.88% 23/10/2022		212,456	0.57	USD	760,000	RHB Bank 2.50% 06/10/2021		741,001	2.00
Total Croatia				212,456	0.57	Total Malaysia			741,001	2.00	
GEORGIA						MAURITIUS					
USD	250,000	Georgian Railway JSC 7.75% 11/07/2022		276,458	0.74	USD	240,000	UPL Corp. 3.25% 13/10/2021		238,236	0.64
Total Georgia				276,458	0.74	Total Mauritius			238,236	0.64	

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

Threadneedle (Lux) - Emerging Market Corporate Bonds

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value		Investment			Nominal Value		Investment		
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
MEXICO					THAILAND				
USD	470,000	Becle SA de CV 3.75% 13/05/2025	460,580	1.23	USD	380,000	Kasikornbank pcl 2.38% 06/04/2022	367,594	0.98
USD	471,007	Fermaca Enterprises S de RL de CV 6.38% 30/03/2038	481,016	1.29	USD	433,000	Krung Thai Bank pcl FRN 26/12/2024	449,284	1.20
USD	737,000	Gruma SAB de CV 4.88% 01/12/2024	781,220	2.10			Total Thailand	816,878	2.18
USD	840,000	Grupo Posadas SAB de CV 7.88% 30/06/2022	872,022	2.34					
		Total Mexico	2,594,838	6.96					
NETHERLANDS					TURKEY				
USD	930,000	Equate Petrochemical BV 4.25% 03/11/2026	933,210	2.50	USD	500,000	Mersin Uluslararası Liman Isletmeciligi AS 5.88% 12/08/2020	525,451	1.41
USD	450,000	Greenko Dutch BV 8.00% 01/08/2019	475,022	1.27			Total Turkey	525,451	1.41
USD	275,000	Gth Finance BV 7.25% 26/04/2023	303,171	0.81	UNITED ARAB EMIRATES				
USD	440,000	Kazmunaygas National Company JSC 9.13% 02/07/2018	474,760	1.27	USD	530,000	DP World Limited 6.85% 02/07/2037	613,829	1.64
USD	210,000	Listrindo Capital BV 4.95% 14/09/2026	205,557	0.55			Total United Arab Emirates	613,829	1.64
USD	800,000	Petrobras Global Finance BV 4.88% 17/03/2020	820,879	2.21	UNITED KINGDOM				
USD	419,000	Petrobras Global Finance BV 8.38% 23/05/2021	474,256	1.27	USD	500,000	Marfrig Holding Europe 7.00% 15/03/2024	497,625	1.33
USD	430,000	Petrobras Global Finance BV 8.75% 23/05/2026	498,240	1.33	USD	730,000	Vedanta Resources plc 7.13% 31/05/2023	750,792	2.01
USD	900,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	830,004	2.22			Total United Kingdom	1,248,417	3.34
		Total Netherlands	5,015,099	13.43	UNITED STATES				
PERU					USD	500,000	Alfa Bank Ojsc Via Alfa Bond Issuance plc 7.50% 26/09/2019	546,106	1.46
USD	500,000	BBVA Banco Continental FRN 22/09/2029	531,532	1.42	USD	350,000	Reliance Holdings Inc. 5.40% 14/02/2022	382,275	1.02
USD	321,000	Cementos Pacasmayo 4.50% 08/02/2023	325,574	0.87			Total United States	928,381	2.48
USD	500,000	Inretail Consumer 5.25% 10/10/2021	517,037	1.39	VIRGIN ISLANDS (BRITISH)				
USD	850,000	Union Andina de Cementos SAA 5.88% 30/10/2021	883,108	2.37	USD	454,000	Proven Glory Capital 3.25% 21/02/2022	452,341	1.21
		Total Peru	2,257,251	6.05			Total Virgin Islands (British)	452,341	1.21
SINGAPORE					Total Bonds				
USD	620,000	Golden Legacy Pte Limited 8.25% 07/06/2021	657,781	1.76	Supranationals, Governments and Local Public Authorities, Debt Instruments				
USD	435,000	United Overseas Bank Limited FRN 08/03/2027	423,878	1.14	ARGENTINA				
		Total Singapore	1,081,659	2.90	USD	355,000	Cordoba (Province of) 7.13% 10/06/2021	367,946	0.99

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

Threadneedle (Lux) - Emerging Market Corporate Bonds

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
ARGENTINA (continued)			
USD 540,000	Cordoba (Province of) 12.38% 17/08/2017	558,900	1.49
	Total Argentina	926,846	2.48
CROATIA			
USD 378,000	Croatia (Govt of) 6.75% 05/11/2019	412,034	1.10
	Total Croatia	412,034	1.10
DOMINICAN REPUBLIC			
USD 440,000	Dominican Republic (Govt of) 7.45% 30/04/2044	488,412	1.32
	Total Dominican Republic	488,412	1.32
EGYPT			
USD 320,000	Egypt (Govt of) 6.13% 31/01/2022	333,185	0.89
	Total Egypt	333,185	0.89
IRELAND			
USD 450,000	VEB Finance Limited 6.90% 09/07/2020	494,557	1.33
	Total Ireland	494,557	1.33
SOUTH AFRICA			
USD 607,000	Eskom Holdings Limited 5.75% 26/01/2021	611,125	1.63
	Total South Africa	611,125	1.63
SRI LANKA			
USD 400,000	Sri Lanka (Govt of) 6.25% 27/07/2021	422,586	1.12
	Total Sri Lanka	422,586	1.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		3,688,745	9.87
Total Transferable securities and money market instruments admitted to an official exchange listing		33,610,320	90.05
Total value of investments		33,610,320	90.05
(Total cost: USD 32,380,763)			

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

Threadneedle (Lux) - Emerging Market Debt

Portfolio Statement

as at March 31, 2017

		Market Value	% of			Market Value	% of		
Nominal Value	Investment	USD	Net Asset Value	Nominal Value	Investment	USD	Net Asset Value		
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds				Bonds (continued)					
COLOMBIA				LUXEMBOURG					
USD	770,000	Ecopetrol SA 5.38% 26/06/2026	791,818	0.85	USD	374,000	Gazprom OAO Via Gaz Capital SA 6.51% 07/03/2022	414,790	0.45
USD	825,000	Ecopetrol SA 5.88% 28/05/2045	753,328	0.81	USD	665,000	Gazprom OAO Via Gaz Capital SA 7.29% 16/08/2037	777,419	0.84
		Total Colombia	1,545,146	1.66			Total Luxembourg	1,192,209	1.29
CROATIA				MEXICO					
USD	118,000	Hrvatska Elektroprivreda 5.88% 23/10/2022	125,349	0.13	USD	490,000	Bancomex 3.80% 11/08/2026	482,589	0.52
		Total Croatia	125,349	0.13	USD	210,000	Comision Federal de Electricidad 4.75% 23/02/2027	211,794	0.23
GEORGIA				USD	593,000	Comision Federal de Electricidad 4.88% 26/05/2021	624,079	0.67	
USD	319,000	Georgian Railway JSC 7.75% 11/07/2022	352,761	0.38	USD	850,000	Mexico City's Airport Trust 4.25% 31/10/2026	863,139	0.93
		Total Georgia	352,761	0.38	USD	1,004,000	Petroleos Mexicanos 3.50% 30/01/2023	954,177	1.03
HUNGARY				USD	601,000	Petroleos Mexicanos 4.88% 24/01/2022	619,376	0.67	
USD	733,000	Magyar Export-Import Bank Zrt 4.00% 30/01/2020	751,375	0.81	USD	1,056,000	Petroleos Mexicanos 4.88% 18/01/2024	1,065,504	1.15
		Total Hungary	751,375	0.81	USD	532,000	Petroleos Mexicanos 5.50% 21/01/2021	564,223	0.61
INDONESIA				USD	459,000	Petroleos Mexicanos 5.50% 27/06/2044	407,890	0.44	
USD	768,000	Pertamina PT 5.25% 23/05/2021	824,319	0.89	USD	937,000	Petroleos Mexicanos 6.38% 23/01/2045	914,254	0.98
USD	798,000	Perusahaan Listrik Negara Pt 5.25% 24/10/2042	796,204	0.86	USD	688,000	Petroleos Mexicanos 6.50% 02/06/2041	685,375	0.74
USD	731,000	Perusahaan Penerbit SBSN Indonesia 4.00% 21/11/2018	754,171	0.81	USD	570,000	Petroleos Mexicanos 6.75% 21/09/2047	578,578	0.62
		Total Indonesia	2,374,694	2.56			Total Mexico	7,970,978	8.59
IRELAND				NETHERLANDS					
USD	299,000	Russian Railways via Rzd Capital plc 5.70% 05/04/2022	321,878	0.35	USD	1,236,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	1,304,677	1.40
USD	507,000	Vnesheconombank via Veb Finance Limited 6.80% 22/11/2025	566,872	0.61	USD	304,000	Majapahit Holding BV 7.25% 28/06/2017	307,864	0.33
USD	350,000	Vnesheconombank Via Veb Finance plc 5.94% 21/11/2023	375,375	0.40	USD	1,723,000	Petrobras Global Finance BV 6.25% 17/03/2024	1,770,384	1.89
		Total Ireland	1,264,125	1.36	USD	300,000	Petrobras Global Finance BV 8.75% 23/05/2026	347,609	0.37
KAZAKHSTAN				USD	1,696,000	Petrobras International Finance Company 5.38% 27/01/2021	1,746,780	1.87	
USD	438,000	Development Bank of Kazakhstan JSC 4.13% 10/12/2022	434,548	0.47			Total Netherlands	5,477,314	5.86
		Total Kazakhstan	434,548	0.47					

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

Threadneedle (Lux) - Emerging Market Debt

Portfolio Statement

(continued)

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments				
PERU					ANGOLA				
USD	200,000	Corporacion Financiera de Desarrollo SA 5.25% 15/07/2029	210,726	0.23	USD	510,000	Angola (Govt of) 9.50% 12/11/2025	526,003	0.57
Total Peru			210,726	0.23	Total Angola			526,003	0.57
RUSSIAN FEDERATION					ARGENTINA				
USD	670,000	Gazprom Neft OAO via Gpn Capital SA 4.38% 19/09/2022	677,669	0.73	USD	500,000	Argentina (Govt of) 6.63% 06/07/2028	491,635	0.53
Total Russian Federation			677,669	0.73	USD	470,000	Argentina (Govt of) 6.88% 22/04/2021	505,400	0.54
TRINIDAD & TOBAGO					USD	560,000	Argentina (Govt of) 6.88% 26/01/2027	568,699	0.61
USD	937,000	Petroleum Company of Trinidad & Tobago Limited 9.75% 14/08/2019	993,923	1.07	USD	636,000	Argentina (Govt of) 7.13% 06/07/2036	617,288	0.66
Total Trinidad & Tobago			993,923	1.07	USD	250,000	Argentina (Govt of) 7.50% 22/04/2026	266,211	0.29
TUNISIA					USD	577,038	Argentina (Govt of) 8.00% 08/10/2020	641,538	0.69
USD	200,000	Banque Centrale de Tunisie SA 5.75% 30/01/2025	193,095	0.21	USD	845,591	Argentina (Govt of) 8.75% 07/05/2024	980,463	1.05
Total Tunisia			193,095	0.21	USD	619,000	Buenos Aires (ProvIncia de) 9.95% 09/06/2021	705,367	0.76
UNITED STATES					USD	905,000	Cordoba (Province of) 7.13% 10/06/2021	938,004	1.01
USD	688,000	Pemex Project Funding Master Trust 6.63% 15/06/2035	709,431	0.76	USD	930,000	Provincia de Buenos 7.88% 15/06/2027	942,055	1.01
Total United States			709,431	0.76	USD	470,000	Provincia de Cordoba 7.45% 01/09/2024	478,147	0.51
VENEZUELA					Total Argentina			7,134,807	7.66
USD	946,402	Petroleos de Venezuela SA 6.00% 16/05/2024	348,749	0.38	BRAZIL				
USD	1,314,124	Petroleos de Venezuela SA 6.00% 15/11/2026	463,229	0.50	USD	828,000	Brazil (Govt of) 4.88% 22/01/2021	871,419	0.94
USD	1,390,549	Petroleos de Venezuela SA 9.00% 17/11/2021	680,396	0.73	USD	879,000	Brazil (Govt of) 5.63% 07/01/2041	855,240	0.92
USD	558,551	Petroleos de Venezuela SA 9.75% 17/05/2035	245,748	0.26	USD	710,000	Brazil (Govt of) 6.00% 07/04/2026	770,755	0.83
Total Venezuela			1,738,122	1.87	USD	214,000	Brazil (Govt of) 7.13% 20/01/2037	243,079	0.26
Total Bonds			26,011,465	27.98	USD	338,000	Brazil (Govt of) 8.25% 20/01/2034	421,209	0.45
Mortgage and Asset Backed Securities					BRL	1,750	Brazil (Govt of) 10.00% 01/01/2023	555,030	0.60
PANAMA					BRL	1,160	Brazil (Govt of) 10.00% 01/01/2025	368,625	0.40
USD	630,000	Autoridad del Canal de Panama 4.95% 29/07/2035	689,724	0.74	Total Brazil			4,085,357	4.40
Total Panama			689,724	0.74	COLOMBIA				
Total Mortgage and Asset Backed Securities					COP	1,011,000,000	Colombia (Govt of) 9.85% 28/06/2027	440,516	0.47
Total Panama			689,724	0.74	Total Colombia			440,516	0.47
Total Mortgage and Asset Backed Securities					Total Mortgage and Asset Backed Securities				

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

Threadneedle (Lux) - Emerging Market Debt

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value	
Nominal Value	Investment				Nominal Value	Investment				
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
COSTA RICA					EGYPT (continued)					
USD	435,000	Costa Rica (Govt of) 4.25% 26/01/2023	421,934	0.45	USD	470,000	Egypt (Govt of) 8.50% 31/01/2047	506,907	0.55	
USD	550,000	Costa Rica (Govt of) 4.38% 30/04/2025	519,788	0.56	Total Egypt			2,682,381	2.89	
USD	802,000	Costa Rica Government 7.16% 12/03/2045	821,934	0.88	EL SALVADOR					
Total Costa Rica				1,763,656	1.89	USD	338,000	El Salvador (Govt of) 5.88% 30/01/2025	303,452	0.33
CROATIA					USD	233,000	El Salvador (Govt of) 7.65% 15/06/2035	218,321	0.23	
USD	803,000	Croatia (Govt of) 6.00% 26/01/2024	891,233	0.96	USD	474,000	El Salvador (Govt of) 8.25% 10/04/2032	472,561	0.51	
USD	619,000	Croatia (Govt of) 6.75% 05/11/2019	674,732	0.73	Total El Salvador			994,334	1.07	
Total Croatia				1,565,965	1.69	ETHIOPIA				
DOMINICAN REPUBLIC					USD	367,000	Ethiopia (Govt of) 6.63% 11/12/2024	353,576	0.38	
USD	604,000	Dominican Republc (Govt of) 5.88% 18/04/2024	635,763	0.68	Total Ethiopia			353,576	0.38	
USD	1,577,000	Dominican Republc (Govt of) 7.50% 06/05/2021	1,747,545	1.89	GABON					
USD	1,450,000	Dominican Republic (Govt of) 5.95% 25/01/2027	1,488,908	1.61	USD	876,377	Gabon (Govt of) 6.38% 12/12/2024	845,741	0.91	
USD	500,000	Dominican Republic (Govt of) 6.85% 29/01/2026	549,678	0.59	USD	230,000	Gabon (Govt of) 6.95% 16/06/2025	225,216	0.24	
USD	780,000	Dominican Republic (Govt of) 7.45% 30/04/2044	865,822	0.93	Total Gabon			1,070,957	1.15	
USD	355,000	Dominican Republic (Govt of) 6.85% 27/01/2045	370,444	0.40	GEORGIA					
Total Dominican Republic				5,658,160	6.10	USD	200,000	Georgia (Govt of) 6.88% 12/04/2021	221,537	0.24
ECUADOR					Total Georgia			221,537	0.24	
USD	650,000	Ecuador (Govt of) 7.95% 20/06/2024	615,713	0.66	GHANA					
USD	355,000	Ecuador (Govt of) 9.65% 13/12/2026	364,008	0.39	USD	528,332	Ghana (Govt of) 7.88% 07/08/2023	510,956	0.55	
USD	270,000	Ecuador (Govt of) 10.50% 24/03/2020	287,803	0.31	USD	850,000	Ghana (Govt of) 10.75% 14/10/2030	1,000,134	1.07	
USD	1,050,000	Ecuador (Govt of) 10.75% 28/03/2022	1,120,394	1.21	Total Ghana			1,511,090	1.62	
Total Ecuador				2,387,918	2.57	GUATEMALA				
EGYPT					USD	1,048,000	Guatemala (Govt of) 4.88% 13/02/2028	1,073,152	1.15	
USD	1,100,000	Egypt (Govt of) 5.88% 11/06/2025	1,079,358	1.16	Total Guatemala			1,073,152	1.15	
USD	440,000	Egypt (Govt of) 6.13% 31/01/2022	458,130	0.49	HONDURAS					
USD	600,000	Egypt (Govt of) 7.50% 31/01/2027	637,986	0.69	USD	470,000	Honduras (Govt of) 6.25% 19/01/2027	477,306	0.51	
					Total Honduras			477,306	0.51	

Threadneedle (Lux) - Emerging Market Debt

Portfolio Statement

(continued)

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
RUSSIAN FEDERATION					URUGUAY				
USD	800,000	Russia (Govt of) 4.88% 16/09/2023	859,157	0.92	USD	321,663	Uruguay (Govt of) 4.38% 27/10/2027	335,934	0.36
USD	800,000	Russia (Govt of) 5.00% 29/04/2020	854,829	0.92	USD	126,889	Uruguay (Govt of) 4.50% 14/08/2024	136,050	0.15
USD	600,000	Russia (Govt of) 5.63% 04/04/2042	661,068	0.71	USD	129,413	Uruguay (Govt of) 6.88% 28/09/2025	156,378	0.17
USD	400,120	Russia (Govt of) 7.50% 31/03/2030	482,157	0.52	Total Uruguay			628,362	0.68
Total Russian Federation			2,857,211	3.07	VENEZUELA				
SENEGAL					USD	1,000,000	Venezuela (Govt of) 7.65% 21/04/2025	433,708	0.47
USD	590,000	Senegal (Govt of) 6.25% 30/07/2024	596,210	0.64	USD	233,000	Venezuela (Govt of) 7.75% 13/10/2019	132,810	0.14
Total Senegal			596,210	0.64	USD	1,164,800	Venezuela (Govt of) 8.25% 13/10/2024	505,596	0.54
SERBIA					USD	566,700	Venezuela (Govt of) 9.00% 07/05/2023	264,325	0.28
USD	268,000	Serbia (Govt of) 4.88% 25/02/2020	278,207	0.30	Total Venezuela			1,336,439	1.43
USD	547,000	Serbia (Govt of) 5.88% 03/12/2018	576,014	0.62	ZAMBIA				
Total Serbia			854,221	0.92	USD	346,000	Zambia (Govt of) 5.38% 20/09/2022	316,511	0.34
SRI LANKA					USD	356,000	Zambia (Govt of) 8.50% 14/04/2024	367,198	0.39
USD	640,000	Sri Lanka (Govt of) 6.85% 03/11/2025	663,853	0.71	Total Zambia			683,709	0.73
Total Sri Lanka			663,853	0.71	Total Supranationals, Governments and Local Public Authorities, Debt Instruments				
					Total Transferable securities and money market instruments admitted to an official exchange listing			87,325,385	93.93
TURKEY					Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
USD	488,000	Turkey (Govt of) 5.13% 25/03/2022	497,835	0.54	Bonds				
USD	398,000	Turkey (Govt of) 5.63% 30/03/2021	416,327	0.45	MEXICO				
USD	1,740,000	Turkey (Govt of) 6.00% 25/03/2027	1,809,045	1.96	USD	420,000	Petroleos Mexicanos 4.63% 21/09/2023	423,308	0.46
USD	530,000	Turkey (Govt of) 6.25% 26/09/2022	567,454	0.61	Total Mexico			423,308	0.46
USD	585,000	Turkey (Govt of) 6.88% 17/03/2036	635,363	0.68	Total Bonds			423,308	0.46
USD	619,000	Turkey (Govt of) 7.38% 05/02/2025	702,583	0.76	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
USD	297,000	Turkey (Govt of) 8.00% 14/02/2034	357,584	0.38				423,308	0.46
Total Turkey			4,986,191	5.38					

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

Threadneedle (Lux) - Emerging Market Debt

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
Other transferable securities and money market instruments			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
DOMINICAN REPUBLIC			
DOP 37,200,000	Dominican Republic (Govt of) 16.95% 04/02/2022	976,747	1.05
Total Dominican Republic		976,747	1.05
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		976,747	1.05
Total Other transferable securities and money market instruments		976,747	1.05
Total value of investments		88,725,440	95.44
(Total cost: USD 88,351,452)			

Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

Portfolio Statement

as at March 31, 2017

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
BERMUDA					IRELAND				
USD	650,000	Kosmos Energy Limited 7.88% 01/08/2021	655,688	0.78	USD	1,420,000	Gtlk Europe Limited 5.95% 19/07/2021	1,489,979	1.77
	Total Bermuda		655,688	0.78		Total Ireland		1,489,979	1.77
COLOMBIA					KAZAKHSTAN				
USD	1,390,000	Ecopetrol SA 5.88% 18/09/2023	1,508,436	1.79	USD	1,650,000	Development Bank of Kazakhstan JSC 4.13% 10/12/2022	1,636,995	1.95
	Total Colombia		1,508,436	1.79		Total Kazakhstan		1,636,995	1.95
COSTA RICA					LUXEMBOURG				
USD	400,000	Banco Nacional de Costa Rica 5.88% 25/04/2021	408,640	0.49	USD	1,600,000	Gazprom OAO Via Gaz Capital SA 4.95% 19/07/2022	1,664,480	1.98
USD	300,000	Banco Nacional de Costa Rica 6.25% 01/11/2023	310,575	0.37	USD	610,000	Minerva Luxembourg SA 6.50% 20/09/2026	599,572	0.71
USD	231,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	245,361	0.29		Total Luxembourg		2,264,052	2.69
	Total Costa Rica		964,576	1.15					
CROATIA					MEXICO				
USD	1,470,000	Hrvatska Elektroprivreda 5.88% 23/10/2022	1,561,548	1.86	USD	750,000	Grupo Posadas SAB de CV 7.88% 30/06/2022	778,591	0.93
	Total Croatia		1,561,548	1.86	USD	2,200,000	Petroleos Mexicanos 3.50% 30/01/2023	2,090,826	2.49
GEORGIA					USD	1,800,000	Petroleos Mexicanos 4.88% 24/01/2022	1,855,035	2.21
USD	619,000	Georgian Railway JSC 7.75% 11/07/2022	684,511	0.82		Total Mexico		4,724,452	5.63
	Total Georgia		684,511	0.82					
HUNGARY					NETHERLANDS				
USD	630,000	Magyar Export-Import Bank Zrt 4.00% 30/01/2020	645,793	0.77	USD	1,670,000	Equate Petrochemical BV 4.25% 03/11/2026	1,675,765	1.99
	Total Hungary		645,793	0.77	USD	600,000	Kazakhstan Temir Zholy Finance BV 6.38% 06/10/2020	650,327	0.77
INDIA					USD	700,000	Kazmunaygas National Company JSC 6.38% 09/04/2021	770,618	0.92
USD	277,000	Export-Import Bank of India 2.75% 12/08/2020	277,255	0.33	USD	634,000	Kazmunaygas National Company JSC 9.13% 02/07/2018	684,085	0.81
USD	371,000	Export-Import Bank of India 3.88% 02/10/2019	383,391	0.46	USD	610,000	Listrindo Capital BV 4.95% 14/09/2026	597,095	0.71
	Total India		660,646	0.79	USD	500,000	Petrobras Global Finance BV 6.13% 17/01/2022	525,500	0.62
INDONESIA					USD	404,000	Petrobras Global Finance BV 6.25% 17/03/2024	415,110	0.49
USD	700,000	Pertamina PT 4.88% 03/05/2022	742,553	0.88		Total Netherlands		5,318,500	6.31
	Total Indonesia		742,553	0.88					

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

Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

Portfolio Statement

(continued)

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value	
Nominal Value		Investment				Nominal Value		Investment				
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments admitted to an official exchange listing (continued)						
Bonds (continued)						Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)						
PERU						BRAZIL						
USD	1,069,000	Volcan Compania Minera SAA 5.38% 02/02/2022		1,080,813	1.29	BRL	6,935	Brazil (Govt of) 10.00% 01/01/2021		2,197,875	2.61	
Total Peru				1,080,813	1.29	Total Brazil				2,197,875	2.61	
SRI LANKA						CROATIA						
USD	2,099,000	National Savings Bank 8.88% 18/09/2018		2,239,312	2.66	USD	800,000	Croatia (Govt of) 5.50% 04/04/2023		863,768	1.03	
Total Sri Lanka				2,239,312	2.66	USD	1,200,000	Croatia (Govt of) 6.38% 24/03/2021		1,325,309	1.58	
UKRAINE						USD	600,000	Croatia (Govt of) 6.63% 14/07/2020		659,907	0.78	
USD	1,000,000	Oschadbank 9.38% 10/03/2023		1,008,667	1.20	USD	840,000	Croatia (Govt of) 6.75% 05/11/2019		915,630	1.09	
USD	500,000	Oschadbank 9.63% 20/03/2025		489,434	0.58	Total Croatia				3,764,614	4.48	
Total Ukraine				1,498,101	1.78	DOMINICAN REPUBLIC						
USD	865,000	Ukreximbank Via Biz Finance plc 9.63% 27/04/2022		873,537	1.03	USD	500,000	Dominican Republic (Govt of) 5.88% 18/04/2024		526,294	0.63	
Total United Kingdom				873,537	1.03	USD	200,000	Dominican Republic (Govt of) 7.50% 06/05/2021		221,629	0.26	
VENEZUELA						Total Dominican Republic				747,923	0.89	
USD	488,861	Petroleos de Venezuela SA 6.00% 16/05/2024		180,145	0.21	ECUADOR						
USD	491,751	Petroleos de Venezuela SA 6.00% 15/11/2026		173,342	0.21	USD	1,770,000	Ecuador (Govt of) 10.75% 28/03/2022		1,888,664	2.25	
USD	1,182,606	Petroleos de Venezuela SA 9.00% 17/11/2021		578,649	0.69	Total Ecuador				1,888,664	2.25	
Total Venezuela				932,136	1.11	EGYPT						
Total Bonds						29,481,628	35.06	USD	600,000	Egypt (Govt of) 5.75% 29/04/2020	625,625	0.74
Supranationals, Governments and Local Public Authorities, Debt Instruments						USD	2,100,000	Egypt (Govt of) 6.13% 31/01/2022		2,186,528	2.60	
						Total Egypt				2,812,153	3.34	
ARGENTINA						EL SALVADOR						
USD	1,237,097	Buenos Aires (Provincia de) 9.95% 09/06/2021		1,409,706	1.67	USD	500,000	El Salvador (Govt of) 5.88% 30/01/2025		448,893	0.53	
USD	1,140,000	Cordoba (Province of) 7.13% 10/06/2021		1,181,574	1.41	USD	881,000	El Salvador (Govt of) 7.38% 01/12/2019		903,833	1.07	
USD	1,300,000	Cordoba (Province of) 12.38% 17/08/2017		1,345,500	1.60	Total El Salvador				1,352,726	1.60	
USD	620,000	Provincia de Cordoba 7.45% 01/09/2024		630,747	0.75							
Total Argentina				4,567,527	5.43							

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

Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
GHANA					SENEGAL				
USD	542,000	Ghana (Govt of) 7.88% 07/08/2023	524,175	0.62	USD	340,000	Senegal (Govt of) 6.25% 30/07/2024	343,579	0.41
USD	500,000	Ghana (Govt of) 9.25% 15/09/2022	521,082	0.62	USD	304,000	Senegal (Govt of) 8.75% 13/05/2021	345,399	0.41
Total Ghana			1,045,257	1.24	Total Senegal			688,978	0.82
HUNGARY					SERBIA				
USD	1,000,000	Hungary (Govt of) 6.38% 29/03/2021	1,128,244	1.34	USD	2,415,000	Serbia (Govt of) 4.88% 25/02/2020	2,506,976	2.99
USD	587,000	Mfb Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	646,945	0.76	USD	1,500,000	Serbia (Govt of) 7.25% 28/09/2021	1,712,484	2.04
Total Hungary			1,775,189	2.10	Total Serbia			4,219,460	5.03
INDONESIA					SOUTH AFRICA				
USD	2,000,000	Indonesia (Govt of) 3.75% 25/04/2022	2,044,880	2.43	USD	600,000	Eskom Holdings Limited 5.75% 26/01/2021	604,077	0.72
USD	1,759,000	Perusahaan Penerbit 3.40% 29/03/2022	1,770,116	2.10	Total South Africa			604,077	0.72
Total Indonesia			3,814,996	4.53	SRI LANKA				
IRELAND					USD	1,100,000	Sri Lanka (Govt of) 5.88% 25/07/2022	1,131,754	1.35
USD	2,000,000	VEB Finance Limited 6.90% 09/07/2020	2,198,030	2.62	USD	200,000	Sri Lanka (Govt of) 6.25% 27/07/2021	211,293	0.25
Total Ireland			2,198,030	2.62	Total Sri Lanka			1,343,047	1.60
IVORY COAST					TURKEY				
USD	342,020	Ivory Coast (Govt of) FRN 31/12/2032	318,931	0.38	USD	1,014,000	Export Credit Bank of Turkey 5.00% 23/09/2021	1,003,882	1.19
Total Ivory Coast			318,931	0.38	USD	900,000	Export Credit Bank of Turkey 5.38% 08/02/2021	907,895	1.08
PAKISTAN					USD	1,200,000	Turkey (Govt of) 6.25% 26/09/2022	1,284,802	1.53
USD	420,000	Pakistan (Govt of) 6.75% 03/12/2019	445,814	0.53	Total Turkey			3,196,579	3.80
USD	700,000	Third Pakistan International Sukuk Company Limited 5.50% 13/10/2021	720,165	0.86	VENEZUELA				
Total Pakistan			1,165,979	1.39	USD	3,100,000	Venezuela (Govt of) 7.65% 21/04/2025	1,344,496	1.60
					USD	454,000	Venezuela (Govt of) 7.75% 13/10/2019	258,780	0.31
					Total Venezuela			1,603,276	1.91

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

Threadneedle (Lux) - Global Emerging Market Short-Term Bonds

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
ZAMBIA			
USD	700,000 Zambia (Govt of) 5.38% 20/09/2022	640,340	0.76
	Total Zambia	640,340	0.76
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		39,945,621	47.50
Total Transferable securities and money market instruments admitted to an official exchange listing		69,427,249	82.56
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
PERU			
PEN	3,900,000 Peru (Govt of) 8.20% 12/08/2026	1,407,719	1.67
	Total Peru	1,407,719	1.67
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		1,407,719	1.67
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,407,719	1.67
Other transferable securities and money market instruments			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
DOMINICAN REPUBLIC			
DOP	25,170,000 Dominican Republic (Govt of) 15.50% 01/06/2018	567,644	0.68
	Total Dominican Republic	567,644	0.68
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		567,644	0.68
Total Other transferable securities and money market instruments		567,644	0.68
Total value of investments		71,402,612	84.91
(Total cost: USD 70,307,003)			

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

Threadneedle (Lux) - US High Yield Bond*

Portfolio Statement

as at March 31, 2017

			Market Value	% of				Market Value	% of
Nominal Value	Investment		USD	Net Asset Value	Nominal Value	Investment		USD	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
BAHAMAS					IRELAND (continued)				
USD	446,000	Silversea Cruise Finance Limited 7.25% 01/02/2025	467,185	0.18	USD	828,000	Ardagh Packaging Finance plc 7.25% 15/05/2024	887,513	0.34
Total Bahamas			467,185	0.18	Total Ireland			1,774,583	0.68
BERMUDA					ITALY				
USD	673,000	Aircastle Limited 5.50% 15/02/2022	720,999	0.28	USD	489,000	Telecom Italia SpA 5.30% 30/05/2024	497,602	0.19
USD	96,000	Weatherford Bermuda 7.75% 15/06/2021	103,560	0.04	Total Italy			497,602	0.19
USD	255,000	Weatherford Bermuda 7.75% 15/06/2021	275,081	0.11	LUXEMBOURG				
USD	1,480,000	Weatherford International Limited 8.25% 15/06/2023	1,612,276	0.62	USD	775,000	Ineos Group Holdings 5.63% 01/08/2024	777,906	0.30
Total Bermuda			2,711,916	1.05	USD	168,000	Wind Acquisition 7.38% 23/04/2021	175,035	0.07
CANADA					USD	677,000	Wind Acquisition Finance SA 4.75% 15/07/2020	687,578	0.27
USD	1,288,000	Teck Resources Limited 6.25% 15/07/2041	1,340,582	0.52	USD	72,000	Wind Acquisition Finance SA 6.50% 30/04/2020	74,498	0.03
Total Canada			1,340,582	0.52	Total Luxembourg			1,715,017	0.67
CAYMAN ISLANDS					NETHERLANDS				
USD	226,000	Park Aerospace Holdings Limited 5.50% 15/02/2024	236,185	0.09	USD	798,000	CNH Industrial NV 4.50% 15/08/2023	809,558	0.31
Total Cayman Islands			236,185	0.09	USD	950,000	Constellium NV 5.75% 15/05/2024	883,716	0.35
FRANCE					USD	480,000	Schaeffler Finance BV 4.25% 15/05/2021	488,400	0.19
USD	2,886,000	SFR Group SA 7.38% 01/05/2026	2,980,502	1.15	USD	140,000	Schaeffler Finance BV 4.75% 15/05/2023	144,358	0.06
Total France			2,980,502	1.15	USD	420,000	Ziggo Bond Finance BV 6.00% 15/01/2027	417,454	0.16
GERMANY					USD	1,085,000	Ziggo Secured Finance 5.50% 15/01/2027	1,085,000	0.42
USD	1,013,000	Iho Verwaltungs GmbH 4.50% 15/09/2023	1,002,422	0.39	Total Netherlands			3,828,486	1.49
USD	225,000	Unitymedia Hessen 5.50% 15/01/2023	233,981	0.09	UNITED KINGDOM				
USD	789,000	Unitymedia Hessen GmbH & Company 5.00% 15/01/2025	809,218	0.31	USD	404,000	International Game Technology plc 6.25% 15/02/2022	433,997	0.17
USD	616,000	Unitymedia Kabelbw GmbH 6.13% 15/01/2025	647,570	0.25	USD	1,517,000	Virgin Media Finance plc 5.75% 15/01/2025	1,529,333	0.59
Total Germany			2,693,191	1.04	USD	1,025,000	Virgin Media Secured Finance plc 5.25% 15/01/2026	1,035,250	0.40
IRELAND					USD	234,000	Virgin Media Secured Finance plc 5.50% 15/08/2026	237,735	0.09
USD	640,000	Allegion plc 5.88% 15/09/2023	684,320	0.26	Total United Kingdom			3,236,315	1.25
USD	200,000	Ardagh Packaging Finance plc 4.63% 15/05/2023	202,750	0.08					

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

Threadneedle (Lux) - US High Yield Bond*

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES					UNITED STATES (continued)				
USD	180,000	Acadia Healthcare Company 5.13% 01/07/2022	182,170	0.07	USD	1,716,000	Carrizo Oil & Gas Inc. 6.25% 15/04/2023	1,735,305	0.67
USD	10,000	Acadia Healthcare Company 5.63% 15/02/2023	10,394	0.00	USD	241,000	CCO Holdings LLC 5.75% 15/01/2024	251,569	0.10
USD	400,000	AES Corp. 4.88% 15/05/2023	398,000	0.15	USD	150,000	Cedar Fair LP 5.38% 01/06/2024	153,747	0.06
USD	177,000	AES Corp. 6.00% 15/05/2026	184,080	0.07	USD	183,000	Centene Corp. 4.75% 15/05/2022	188,133	0.07
USD	314,000	AES Corp. 7.38% 01/07/2021	355,954	0.14	USD	716,000	Centene Corp. 4.75% 15/01/2025	721,818	0.28
USD	982,000	Ally Financial Inc. 4.13% 13/02/2022	985,064	0.38	USD	525,000	Centene Corp. 6.13% 15/02/2024	562,133	0.22
USD	23,000	Ally Financial Inc. 4.63% 19/05/2022	23,502	0.01	USD	15,000	Centurylink Inc. 5.63% 01/04/2025	14,298	0.01
USD	930,000	Ally Financial Inc. 5.13% 30/09/2024	956,738	0.37	USD	141,000	Centurylink Inc. 6.45% 15/06/2021	149,817	0.06
USD	186,000	Amc Networks Inc. 5.00% 01/04/2024	186,581	0.07	USD	1,356,000	Centurylink Inc. 7.50% 01/04/2024	1,431,855	0.56
USD	90,000	Antero Resources Corp. 5.13% 01/12/2022	91,238	0.04	USD	16,000	Chemours Company 6.63% 15/05/2023	17,054	0.01
USD	538,000	Antero Resources Corp. 5.63% 01/06/2023	552,795	0.21	USD	1,098,000	Chemours Company 7.00% 15/05/2025	1,184,635	0.46
USD	53,000	Apx Group Inc. 6.38% 01/12/2019	54,656	0.02	USD	498,000	Choice Hotel International Inc. 5.75% 01/07/2022	543,140	0.21
USD	231,000	Apx Group Inc. 8.75% 01/12/2020	240,384	0.09	USD	630,000	CIT Group Inc. 5.38% 15/05/2020	672,203	0.26
USD	480,000	Aramark Services Inc. 5.13% 15/01/2024	504,000	0.20	USD	1,265,000	Community Health Systems (CHS) 6.25% 31/03/2023	1,289,869	0.50
USD	147,000	Asbury Automotive Group 6.00% 15/12/2024	153,009	0.06	USD	537,000	Community Health Systems (CHS) 6.88% 01/02/2022	460,813	0.18
USD	181,000	B&G Foods Inc. 4.63% 01/06/2021	182,885	0.07	USD	1,160,000	Continental Resources Inc. 3.80% 01/06/2024	1,086,050	0.42
USD	364,000	B&G Foods Inc. 5.25% 01/04/2025	367,868	0.14	USD	168,000	Continental Resources Inc. 4.50% 15/04/2023	164,062	0.06
USD	486,000	Ball Corp. 4.38% 15/12/2020	510,300	0.20	USD	350,000	Davita Inc. 5.13% 15/07/2024	353,910	0.14
USD	615,000	Ball Corp. 5.25% 01/07/2025	652,510	0.25	USD	851,000	Davita Inc. 5.75% 15/08/2022	885,567	0.34
USD	185,000	Berry Plastics Corp. 5.13% 15/07/2023	189,972	0.07	USD	519,000	Denbury Resources Inc. 9.00% 15/05/2021	548,194	0.21
USD	940,000	Berry Plastics Corp. 5.13% 15/07/2023	965,264	0.37	USD	302,000	Dish DBS Corp. 5.88% 15/11/2024	317,478	0.12
USD	448,000	Berry Plastics Corp. 5.50% 15/05/2022	467,305	0.18	USD	205,000	Dynegy Inc. 7.63% 01/11/2024	196,288	0.08
USD	707,000	Boyd Gaming Corp. 6.38% 01/04/2026	758,523	0.29	USD	1,380,000	E*Trade Financial Corp. 4.63% 15/09/2023	1,414,052	0.55
USD	474,000	Boyd Gaming Corp. 6.88% 15/05/2023	511,920	0.20	USD	108,000	Eagle Materials Inc. 4.50% 01/08/2026	107,865	0.04
USD	1,090,000	Calatlantic Group Inc. 5.88% 15/11/2024	1,144,500	0.43	USD	2,444,000	Energy Transfer Equity LP 5.50% 01/06/2027	2,555,507	0.99
USD	298,000	Calatlantic Group Inc. 6.25% 15/12/2021	326,666	0.13	USD	43,000	Equinix Inc. 5.38% 01/01/2022	45,258	0.02
USD	703,000	Calpine Corp. 5.38% 15/01/2023	709,796	0.28	USD	785,000	Equinix Inc. 5.38% 01/04/2023	820,325	0.32
USD	561,000	Carlson Travel Inc. 6.75% 15/12/2023	584,492	0.23	USD	496,000	Equinix Inc. 5.38% 15/05/2027	511,432	0.21
					USD	1,171,000	Equinix Inc. 5.88% 15/01/2026	1,247,010	0.48
					USD	145,000	Freeport-Mcmoran Inc. 3.55% 01/03/2022	135,031	0.05

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

Threadneedle (Lux) - US High Yield Bond*

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					UNITED STATES (continued)				
USD	519,000	Freeport-Mcmoran Inc. 3.88% 15/03/2023	479,652	0.19	USD	312,000	Meritage Homes Corp. 7.00% 01/04/2022	349,538	0.14
USD	1,157,000	Freeport-Mcmoran Inc. 4.55% 14/11/2024	1,078,903	0.42	USD	868,000	MGM Resorts International 4.63% 01/09/2026	844,717	0.33
USD	471,000	Fresenius Medical Care US Finance II Inc. P.P. 144A 5.88% 31/01/2022	511,375	0.20	USD	736,000	MGM Resorts International 6.00% 15/03/2023	793,538	0.31
USD	27,000	Frontier Communications Corp. 6.88% 15/01/2025	22,409	0.01	USD	434,000	MGM Resorts International 6.75% 01/10/2020	478,666	0.19
USD	11,000	Frontier Communications Corp. 7.63% 15/04/2024	9,462	0.00	USD	606,000	MGM Resorts International 11.38% 01/03/2018	654,367	0.25
USD	371,000	Frontier Communications Corp. 8.75% 15/04/2022	360,566	0.14	USD	392,000	Molina Healthcare Inc. 5.38% 15/11/2022	407,204	0.16
USD	247,000	Frontier Communications Corp. 10.50% 15/09/2022	250,396	0.10	USD	211,000	MSCI Inc. 4.75% 01/08/2026	213,901	0.08
USD	2,541,000	Frontier Communications Corp. 11.00% 15/09/2025	2,464,769	0.96	USD	200,000	Navient Corp. 6.63% 26/07/2021	207,250	0.08
USD	109,000	Group 1 Automotive Inc. 5.00% 01/06/2022	110,193	0.04	USD	51,000	Navient Corp. 8.00% 25/03/2020	55,526	0.02
USD	560,000	HCA Inc. 4.50% 15/02/2027	559,940	0.22	USD	289,000	Navient LLC 7.25% 25/01/2022	299,476	0.12
USD	756,000	HCA Inc. 4.75% 01/05/2023	788,189	0.31	USD	1,293,000	Netflix Inc. 5.75% 01/03/2024	1,379,405	0.55
USD	655,000	HCA Inc. 5.00% 15/03/2024	688,344	0.27	USD	368,000	Netflix Inc. 5.88% 15/02/2025	395,784	0.15
USD	1,895,000	HCA Inc. 5.25% 15/04/2025	2,015,806	0.79	USD	867,000	Newfield Exploration Company 5.63% 01/07/2024	916,491	0.36
USD	428,000	HCA Inc. 5.25% 15/06/2026	449,175	0.17	USD	394,000	Nrg Energy Inc. 6.25% 01/05/2024	394,292	0.15
USD	121,000	HCA Inc. 5.38% 01/02/2025	125,916	0.05	USD	221,000	NRG Energy Inc. 6.25% 15/07/2022	226,003	0.09
USD	266,000	HCA Inc. 5.88% 01/05/2023	287,945	0.11	USD	517,000	NRG Energy Inc. 7.25% 15/05/2026	533,479	0.20
USD	170,000	HCA Inc. 5.88% 15/02/2026	179,926	0.07	USD	1,076,000	NRG Yield Operating LLC 5.38% 15/08/2024	1,097,654	0.43
USD	196,000	Huntsman International LLC 4.88% 15/11/2020	204,330	0.08	USD	560,000	Oasis Petroleum Inc. 6.88% 15/01/2023	571,900	0.22
USD	254,000	Huntsman International LLC 5.13% 15/11/2022	265,906	0.10	USD	328,000	Olin Corp. 5.13% 15/09/2027	333,953	0.13
USD	426,000	Istar Inc. 6.00% 01/04/2022	432,124	0.17	USD	229,000	Outfront Media Cap LLC 5.63% 15/02/2024	237,898	0.09
USD	325,000	L Brands Inc. 6.88% 01/11/2035	313,828	0.12	USD	815,000	Outfront Media Cap LLC 5.88% 15/03/2025	855,877	0.33
USD	210,000	L Brands Inc. 8.50% 15/06/2019	234,413	0.09	USD	265,000	Penske Automotive Group Inc. 5.38% 01/12/2024	266,656	0.10
USD	68,000	Laredo Petroleum Inc. 5.63% 15/01/2022	68,089	0.03	USD	146,000	Penske Automotive Group Inc. 5.50% 15/05/2026	143,202	0.06
USD	2,319,000	Laredo Petroleum Inc. 6.25% 15/03/2023	2,358,422	0.92	USD	340,000	Pinnacle Foods Finance LLC 5.88% 15/01/2024	355,130	0.14
USD	686,000	Lennar Corp. 4.50% 15/06/2019	708,209	0.28	USD	732,000	PTC Inc. 6.00% 15/05/2024	782,631	0.31
USD	119,000	Lennar Corp. 4.75% 01/04/2021	123,751	0.05	USD	1,035,000	Qualitytech LP 5.88% 01/08/2022	1,064,756	0.41
USD	327,000	Level 3 Financing Inc. 5.38% 15/08/2022	339,263	0.13	USD	603,000	Reynolds Group Issuer Inc. 5.75% 15/10/2020	620,713	0.24
USD	1,110,000	Level 3 Financing Inc. 5.38% 15/01/2024	1,137,750	0.44	USD	606,000	Sally Holdings/sally Cap 5.63% 01/12/2025	606,757	0.23
USD	169,000	Manitowoc Foodservice 9.50% 15/02/2024	195,436	0.08	USD	340,000	Sally Holdings/sally Cap 5.75% 01/06/2022	350,380	0.13
USD	581,000	Match Group Inc. 6.38% 01/06/2024	629,093	0.24	USD	1,170,000	Scientific Games International Inc. 10.00% 01/12/2022	1,243,856	0.48
USD	192,000	Meritage Homes Corp. 6.00% 01/06/2025	200,320	0.08					

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

Threadneedle (Lux) - US High Yield Bond*

Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		USD	Net Asset Value	Nominal Value	Investment		USD	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					UNITED STATES (continued)				
USD	663,000	Scotts Miracle-Gro Company 6.00% 15/10/2023	707,042	0.27	USD	1,488,000	T-Mobile USA Inc. 6.50% 15/01/2026	1,633,080	0.63
USD	94,000	Sesi LLC 7.13% 15/12/2021	95,187	0.04	USD	14,000	T-Mobile USA Inc. 6.54% 28/04/2020	14,235	0.01
USD	156,000	SM Energy Company 5.63% 01/06/2025	148,922	0.06	USD	112,000	Transdigm Inc. 6.00% 15/07/2022	113,292	0.04
USD	1,386,000	SM Energy Company 6.75% 15/09/2026	1,399,860	0.54	USD	331,000	Transdigm Inc. 6.50% 15/07/2024	334,310	0.13
USD	795,000	Spectrum Brands Inc. 5.75% 15/07/2025	843,363	0.33	USD	1,401,000	Transdigm Inc. 6.50% 15/05/2025	1,408,004	0.56
USD	181,000	Spectrum Brands Inc. 6.63% 15/11/2022	190,980	0.07	USD	1,147,000	United Rentals North America 15/09/2026	1,198,513	0.47
USD	64,000	Springleaf Finance Corp. 7.75% 01/10/2021	68,480	0.03	USD	506,000	United Rentals North America Inc. 5.50% 15/05/2027	512,176	0.20
USD	153,000	Sprint Communications Inc. 6.00% 15/11/2022	156,443	0.06	USD	180,000	United Rentals North America Inc. 5.75% 15/11/2024	188,076	0.07
USD	1,250,000	Sprint Corp. 7.13% 15/06/2024	1,336,719	0.52	USD	368,000	United Rentals North America Inc. 6.13% 15/06/2023	384,892	0.15
USD	136,000	Sprint Corp. 7.25% 15/09/2021	146,880	0.06	USD	545,000	Verisign Inc. 4.63% 01/05/2023	552,731	0.21
USD	1,795,000	Sprint Corp. 7.63% 15/02/2025	1,965,693	0.76	USD	758,000	Verisign Inc. 5.25% 01/04/2025	785,004	0.30
USD	578,000	Sprint Corp. 7.88% 15/09/2023	641,938	0.25	USD	805,000	Wellcare Health Plans 5.25% 01/04/2025	830,659	0.32
USD	312,000	Synovus Financial Corp. 7.88% 15/02/2019	340,860	0.13	USD	645,000	Whiting Petroleum Corp. 5.75% 15/03/2021	644,194	0.25
USD	755,000	Targa Resources Partners LP 6.75% 15/03/2024	820,627	0.32	USD	767,000	Whiting Petroleum Corp. 6.25% 01/04/2023	767,000	0.30
USD	97,000	Teleflex Inc. 4.88% 01/06/2026	97,970	0.04	USD	998,000	Williams Companies Inc. 3.70% 15/01/2023	981,782	0.38
USD	638,000	Tempur Sealy International Inc. 5.50% 15/06/2026	628,669	0.24	USD	1,239,000	Williams Companys Inc. 4.55% 24/06/2024	1,253,047	0.49
USD	180,000	Tempur Sealy International Inc. 5.63% 15/10/2023	181,800	0.07	USD	1,658,000	WPX Energy Inc. 6.00% 15/01/2022	1,692,196	0.66
USD	203,000	Tenet Healthcare Corp. 4.75% 01/06/2020	208,166	0.08	USD	436,000	Zayo Group LLC 6.00% 01/04/2023	462,160	0.18
USD	1,002,000	Tenet Healthcare Corp. 6.00% 01/10/2020	1,061,024	0.41	USD	1,231,000	Zayo Group LLC 6.38% 15/05/2025	1,329,121	0.52
USD	616,000	Tenet Healthcare Corp. 6.75% 15/06/2023	606,375	0.24	Total United States			96,567,271	37.53
USD	140,000	Tenet Healthcare Corp. 8.13% 01/04/2022	146,038	0.06	Total Bonds			118,048,835	45.84
USD	199,000	Tenneco Inc. 5.00% 15/07/2026	195,162	0.08	Total Transferable securities and money market instruments admitted to an official exchange listing			118,048,835	45.84
USD	1,050,000	Tesoro Logistics LP 5.25% 15/01/2025	1,098,563	0.43	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				
USD	17,000	Tesoro Logistics LP 5.50% 15/10/2019	17,937	0.01	Bonds				
USD	661,000	Tesoro Logistics LP 6.25% 15/10/2022	698,353	0.27	BERMUDA				
USD	134,000	Tesoro Logistics LP 6.38% 01/05/2024	144,431	0.06	USD	649,000	IHS Markit Limited 4.75% 15/02/2025	669,281	0.26
USD	978,000	T-Mobile USA Inc. 5.38% 15/04/2027	1,012,340	0.40	USD	710,000	IHS Markit Limited 5.00% 01/11/2022	745,944	0.29
USD	216,000	T-Mobile USA Inc. 6.50% 15/01/2024	233,093	0.09	Total Bermuda			1,415,225	0.55

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

Threadneedle (Lux) - US High Yield Bond*

Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		USD	Value	Nominal Value	Investment		USD	Value
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)					Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)					Bonds (continued)				
CANADA					JERSEY - CHANNEL ISLANDS				
USD	461,000	Bombardier Inc. 8.75% 01/12/2021	506,236	0.20	USD	505,000	Adient Global Holdings 4.88% 15/08/2026	498,056	0.19
USD	490,000	Burger King 4.63% 15/01/2022	501,597	0.19	Total Jersey - Channel Islands			498,056	0.19
USD	141,000	Hudbay Minerals Inc. 7.25% 15/01/2023	150,077	0.06	LUXEMBOURG				
USD	542,000	Hudbay Minerals Inc. 7.63% 15/01/2025	590,780	0.23	USD	294,000	ARD Finance SA 7.13% 15/09/2023	302,751	0.12
USD	1,326,000	MDC Partners Inc. 6.50% 01/05/2024	1,274,617	0.50	USD	275,000	Camelot Finance SA 7.88% 15/10/2024	290,810	0.11
USD	572,000	Meg Energy Corp. 6.50% 15/01/2025	574,145	0.22	USD	691,000	Fage International SA 5.63% 15/08/2026	694,023	0.27
USD	51,000	Precision Drilling Corp. 7.75% 15/12/2023	53,795	0.02	USD	357,000	Mallinckrodt International Finance 5.50% 15/04/2025	330,225	0.13
USD	600,000	Quebecor Media Inc. 5.75% 15/01/2023	627,682	0.24	USD	832,000	Nielsen Company Luxembourg Sarl 5.00% 01/02/2025	829,920	0.32
USD	427,000	Ritchie Bros Auctioneers Inc. 5.38% 15/01/2025	437,141	0.17	USD	425,000	Nielsen Company Luxembourg Sarl 5.50% 01/10/2021	442,118	0.17
USD	384,000	Teck Resources Limited 8.50% 01/06/2024	442,080	0.17	Total Luxembourg			2,889,847	1.12
USD	207,000	Valeant Pharmaceutic 6.50% 15/03/2022	213,210	0.08	NETHERLANDS				
USD	996,000	Valeant Pharmaceutic 7.00% 15/03/2024	1,021,858	0.40	USD	617,000	Alpha 3 BV 6.25% 01/02/2025	625,484	0.24
USD	69,000	Valeant Pharmaceuticals International Inc. P.P. 144A 5.63% 01/12/2021	55,948	0.02	USD	728,000	Constellium NV 6.63% 01/03/2025	702,975	0.27
USD	894,000	Valeant Pharmaceuticals International Inc. P.P. 144A 5.88% 15/05/2023	694,068	0.27	USD	324,000	NXP BV 4.13% 01/06/2021	336,960	0.13
USD	2,054,000	Valeant Pharmaceuticals International Inc. P.P. 144A 6.13% 15/04/2025	1,582,863	0.62	USD	823,000	NXP BV 4.63% 15/06/2022	871,294	0.34
USD	118,000	Valeant Pharmaceuticals International Inc. P.P. 144A 7.50% 15/07/2021	103,693	0.04	USD	120,000	Sensata Technologies BV 5.63% 01/11/2024	125,115	0.05
USD	707,000	Videotron Limited 5.00% 15/07/2022	740,973	0.29	Total Netherlands			2,661,828	1.03
Total Canada			9,570,763	3.72	UNITED KINGDOM				
					USD	492,000	Sensata Technologies UK Financing Company plc 6.25% 15/02/2026	523,181	0.20
					Total United Kingdom			523,181	0.20
CAYMAN ISLANDS					UNITED STATES				
USD	226,000	Park Aerospace Holdings Limited 5.25% 15/08/2022	235,334	0.09	USD	572,000	Acadia Healthcare Company 6.50% 01/03/2024	605,462	0.24
Total Cayman Islands			235,334	0.09	USD	125,000	Alere Inc. P.P. 144A 6.38% 01/07/2023	127,691	0.05
					USD	16,000	Alliant Holdings Intermediate LLC 8.25% 01/08/2023	16,880	0.01
IRELAND					USD	480,000	Altice US Finance I Corp. P.P. 144A 5.38% 15/07/2023	498,900	0.19
USD	567,000	Weatherford International Limited 9.88% 15/02/2024	659,893	0.26	USD	849,000	Altice US Finance II Corp. P.P. 144A 7.75% 15/07/2025	937,084	0.37
Total Ireland			659,893	0.26					

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

Threadneedle (Lux) - US High Yield Bond*

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)					Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					UNITED STATES (continued)				
USD	667,000	Altice USA Finance 5.50% 15/05/2026	684,509	0.27	USD	306,000	Cequel Communications Holdings I LLC P.P. 144A 5.13% 15/12/2021	311,929	0.12
USD	235,000	Amc Entertainment 6.13% 15/05/2027	237,497	0.09	USD	119,000	Cequel Communications Holdings I LLC 6.38% 15/09/2020	122,868	0.05
USD	546,000	American Builders & Contractors Supply Company Inc. P.P. 144A 5.63% 15/04/2021	562,276	0.22	USD	588,000	Change Healthcare Holdings LLC 5.75% 01/03/2025	604,905	0.23
USD	447,000	American Builders & Contractors Supply Company Inc. 5.75% 15/12/2023	465,811	0.18	USD	295,000	Cheniere Corp. 7.00% 30/06/2024	325,751	0.13
USD	74,000	American Greetings Corp. 7.88% 15/02/2025	77,793	0.03	USD	450,000	Chesapeake Energy Corp. 8.00% 15/12/2022	471,938	0.18
USD	175,000	Amsurg Corp. 5.63% 15/07/2022	179,594	0.07	USD	939,000	Chesapeake Energy Corp. 8.00% 15/01/2025	937,826	0.36
USD	291,000	Apx Group Inc. 7.88% 01/12/2022	315,371	0.13	USD	1,281,000	CIT Group Inc. 5.50% 15/02/2019	1,348,853	0.52
USD	1,004,000	Apx Group Inc. 7.88% 01/12/2022	1,088,084	0.43	USD	743,000	Crown Americas LLC 4.25% 30/09/2026	717,281	0.28
USD	926,000	Avis Budget Car Rental LLC 5.25% 15/03/2025	861,180	0.33	USD	1,168,000	Crownrock LP P.P. 144A 7.75% 15/02/2023	1,241,417	0.48
USD	353,000	Axalta Coating System 4.88% 15/08/2024	364,473	0.14	USD	456,000	CSC Holdings LLC 5.50% 15/04/2027	464,550	0.18
USD	739,000	Beacon Roofing Supply 6.38% 01/10/2023	789,345	0.31	USD	237,000	CSC Holdings LLC 6.75% 15/11/2021	258,034	0.10
USD	335,000	Building Materials Corp. 6.00% 15/10/2025	346,516	0.13	USD	214,000	Cyrusone LP 5.00% 15/03/2024	217,946	0.08
USD	607,000	Callon Petroleum Company 6.13% 01/10/2024	634,568	0.25	USD	214,000	Cyrusone LP 5.38% 15/03/2027	217,045	0.08
USD	174,000	Calpine Corp. P.P. 144A 6.00% 15/01/2022	182,407	0.07	USD	148,000	Diamondback Energy Inc. 4.75% 01/11/2024	149,425	0.06
USD	328,000	CBS Radio Inc. 7.25% 01/11/2024	346,040	0.13	USD	859,000	Diamondback Energy Inc. 5.38% 31/05/2025	886,058	0.34
USD	318,000	CCO Holdings LCC 5.13% 01/05/2027	320,385	0.12	USD	2,640,000	Dish DBS Corp. 7.75% 01/07/2026	3,073,200	1.20
USD	8,000	CCO Holdings LLC 5.13% 01/05/2023	8,260	0.00	USD	976,000	Dollar Tree Inc. 5.75% 01/03/2023	1,036,756	0.40
USD	437,000	CCO Holdings LLC 5.25% 30/09/2022	452,617	0.18	USD	267,000	Eagle II Acquisition 6.00% 01/04/2025	275,677	0.11
USD	811,000	CCO Holdings LLC 5.38% 01/05/2025	835,025	0.33	USD	335,000	Eco Services Operations LLC P.P. 144A 8.50% 01/11/2022	353,090	0.14
USD	681,000	CCO Holdings LLC 5.50% 01/05/2026	704,835	0.27	USD	257,000	Endo Finance LLC P.P. 144A 6.00% 15/07/2023	225,897	0.09
USD	63,000	CCO Holdings LLC 5.75% 15/02/2026	66,229	0.03	USD	228,000	Endo Finance LLC P.P. 144A 6.25% 01/02/2025	195,140	0.08
USD	1,024,000	CCO Holdings LLC 5.88% 01/04/2024	1,082,772	0.43	USD	351,000	Envision Healthcare Corp. 6.25% 01/12/2024	367,014	0.14
USD	94,000	CCO Holdings LLC P.P. 144A 5.88% 01/05/2027	98,759	0.04	USD	1,009,000	Extraction Oil & Gas 7.88% 15/07/2021	1,065,616	0.41
USD	69,000	Cequel Communications Holdings I LLC P.P. 144A 5.13% 15/12/2021	70,337	0.03	USD	352,000	First Data Corp 5.00% 15/01/2024	358,690	0.14
					USD	1,380,000	First Data Corp P.P. 144A 5.75% 15/01/2024	1,424,952	0.55
					USD	1,379,000	First Data Corp P.P. 144A 7.00% 01/12/2023	1,480,701	0.58

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

Threadneedle (Lux) - US High Yield Bond*

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)					Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					UNITED STATES (continued)				
USD	203,000	First Data Corp. P.P. 144A 5.38% 15/08/2023	211,650	0.08	USD	170,000	Koppers Inc. 6.00% 15/02/2025	176,375	0.07
USD	186,000	Flex Acquisition Company Inc. 6.88% 15/01/2025	189,069	0.07	USD	406,000	Lamar Media Corp. 5.38% 15/01/2024	421,056	0.16
USD	190,000	Fresenius Medical Care US Finance II Inc. P.P. 144A 4.75% 15/10/2024	192,335	0.07	USD	311,000	Lamar Media Corp. 5.75% 01/02/2026	334,325	0.13
USD	942,000	Gates Global LLC P.P. 144A 6.00% 15/07/2022	960,840	0.37	USD	206,000	Lamb Weston Holdings Inc. 4.63% 01/11/2024	210,506	0.08
USD	111,000	Gibraltar Industries Inc. 6.25% 01/02/2021	114,483	0.04	USD	343,000	Lamb Weston Holdings Inc. 4.88% 01/11/2026	349,753	0.14
USD	37,000	GLP Capital LP 5.38% 01/11/2023	39,405	0.02	USD	13,000	Level 3 Financing Inc. FRN 15/01/2018	13,016	0.01
USD	597,000	GLP Capital LP 5.38% 15/04/2026	615,955	0.24	USD	217,000	Level 3 Fing Inc. 5.25% 15/03/2026	218,356	0.08
USD	101,000	Group 1 Automotive Inc. 5.25% 15/12/2023	101,758	0.04	USD	761,000	Live Nation Entertainment Inc. 4.88% 01/11/2024	764,805	0.30
USD	597,000	Halcon Resources Corp. 6.75% 15/02/2025	589,538	0.23	USD	392,000	LTF Merger Sub Inc. P.P. 144A 8.50% 15/06/2023	416,316	0.16
USD	212,000	Hanesbrands Inc. 4.63% 15/05/2024	210,039	0.08	USD	864,000	Mednax Inc. 5.25% 01/12/2023	880,699	0.34
USD	431,000	HD Supply Inc. 5.75% 15/04/2024	453,208	0.18	USD	207,000	MGM Growth Properties 4.50% 01/09/2026	201,308	0.08
USD	964,000	Hertz Corp. 5.50% 15/10/2024	837,475	0.33	USD	158,000	MGM Growth Properties 5.63% 01/05/2024	167,085	0.06
USD	591,000	Hill-Rom Holdings Inc. 5.00% 15/02/2025	590,261	0.23	USD	777,000	Microsemi Corp. 9.13% 15/04/2023	899,377	0.35
USD	738,000	Hilton Escrow LLC 4.25% 01/09/2024	733,124	0.28	USD	1,091,000	MPH Acquisition Holdings LLC 7.13% 01/06/2024	1,179,507	0.46
USD	220,000	Hilton Grand Vacations Borrower LLC 6.13% 01/12/2024	232,021	0.09	USD	437,000	MSCI Inc. P.P. 144A 5.25% 15/11/2024	461,258	0.18
USD	935,000	Hilton Worldwide Finance 4.63% 01/04/2025	944,350	0.37	USD	287,000	MSCI Inc. 5.75% 15/08/2025	305,834	0.12
USD	843,000	Holly Energy Partners 6.00% 01/08/2024	888,206	0.34	USD	102,000	Nabors Industries Inc. 5.50% 15/01/2023	104,741	0.04
USD	243,000	Hologic Inc. P.P. 144A 5.25% 15/07/2022	255,252	0.10	USD	825,000	Navient Corp. 5.00% 26/10/2020	823,969	0.32
USD	866,000	Hub International Limited P.P. 144A 7.88% 01/10/2021	903,888	0.35	USD	512,000	Navient Corp. 6.50% 15/06/2022	517,760	0.20
USD	572,000	Icahn Enterprises LP 6.25% 01/02/2022	584,870	0.23	USD	730,000	Neptune Finco Corp. P.P. 144A 6.63% 15/10/2025	794,823	0.31
USD	39,000	Infor US inc. 5.75% 15/08/2020	40,548	0.02	USD	157,000	Neptune Finco Corp. P.P. 144A 10.13% 15/01/2023	182,284	0.07
USD	331,000	Informatica LLC P.P. 144A 7.13% 15/07/2023	322,849	0.13	USD	1,598,000	Neptune Finco Corp. P.P. 144A 10.88% 15/10/2025	1,917,600	0.74
USD	925,000	Interval Acquisition 5.63% 15/04/2023	945,813	0.37	USD	1,304,000	Netflix Inc. 4.38% 15/11/2026	1,286,976	0.50
USD	639,000	Jack Ohio Finance LLC 6.75% 15/11/2021	660,566	0.26	USD	110,000	NFP Corp. P.P. 144A 9.00% 15/07/2021	115,913	0.05
USD	725,000	Jaguar Holding Company 6.38% 01/08/2023	758,531	0.29	USD	952,000	Novelis Corp. 5.88% 30/09/2026	972,443	0.38
USD	1,061,000	KFC Holding-Pizza Hut Holdings LLC-Taco Bell America LLC 5.25% 01/06/2026	1,081,424	0.42	USD	551,000	Novelis Corp. 6.25% 15/08/2024	575,378	0.22
					USD	624,000	NRG Energy Inc. 6.63% 15/01/2027	622,830	0.24
					USD	712,000	NRG Yield Operating LLC 5.00% 15/09/2026	692,420	0.27
					USD	35,000	Onemain Financial Holdings LLC P.P. 144A 6.75% 15/12/2019	36,597	0.01

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

Threadneedle (Lux) - US High Yield Bond*

Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		USD	Net Asset Value	Nominal Value	Investment		USD	Net Asset Value
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)					Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					UNITED STATES (continued)				
USD	1,323,000	Onemain Financial Holdings LLC P.P. 144A 7.25% 15/12/2021	1,383,362	0.54	USD	774,000	Reynolds Group Issuer 7.00% 15/07/2024	829,631	0.32
USD	357,000	Owens-Brockway 5.88% 15/08/2023	377,081	0.15	USD	275,000	Rite Aid Corp. 6.13% 01/04/2023	272,367	0.11
USD	560,000	Owens-Brockway 6.38% 15/08/2025	600,600	0.23	USD	208,000	Riverbed Technology Inc. P.P. 144A 8.88% 01/03/2023	212,442	0.08
USD	46,000	Owens-Brockway Glass Container Inc. P.P. 144A 5.38% 15/01/2025	46,779	0.02	USD	128,000	Rivers Pittsburgh LP 6.13% 15/08/2021	130,697	0.05
USD	1,628,000	Parsley Energy LLC 5.25% 15/08/2025	1,645,298	0.64	USD	1,163,000	Rsp Permian Inc. 5.25% 15/01/2025	1,172,393	0.46
USD	497,000	Parsley Energy LLC 5.38% 15/01/2025	503,213	0.20	USD	750,000	SBA Communications 4.88% 15/07/2022	765,000	0.30
USD	527,000	Parsley Energy LLC 6.25% 01/06/2024	559,328	0.22	USD	1,161,000	SBA Communications Corp. 4.88% 01/09/2024	1,145,912	0.44
USD	710,000	Pdc Energy Inc. 6.13% 15/09/2024	729,081	0.28	USD	1,882,000	Scientific Games International Inc. 7.00% 01/01/2022	2,012,564	0.77
USD	590,000	Penn National Gaming Inc. 5.63% 15/01/2027	585,354	0.23	USD	95,000	Scotts Miracle-Gro Company 5.25% 15/12/2026	96,346	0.04
USD	250,000	Plastipak Holdings Inc. P.P. 144A 6.50% 01/10/2021	257,305	0.10	USD	74,000	Signode Industrial Group Lux SA P.P. 144A 6.38% 01/05/2022	76,220	0.03
USD	602,000	Platform Specialty Products 10.38% 01/05/2021	670,854	0.26	USD	708,000	Silgan Holdings Inc. 4.75% 15/03/2025	711,540	0.28
USD	95,000	Platform Specialty Products Corp. P.P. 144A 6.50% 01/02/2022	98,533	0.04	USD	777,000	Sirius XM Radio Inc. P.P. 144A 5.38% 15/04/2025	797,153	0.31
USD	849,000	Post Holdings Inc. 5.00% 15/08/2026	814,952	0.31	USD	257,000	Sirius XM Radio Inc. 5.38% 15/07/2026	263,264	0.10
USD	269,000	Post Holdings Inc. 5.50% 01/03/2025	271,074	0.11	USD	897,000	Solera LLC 10.50% 01/03/2024	1,028,138	0.40
USD	789,000	Post Holdings Inc. 5.75% 01/03/2027	789,986	0.30	USD	426,000	Springs Industries Inc. 6.25% 01/06/2021	437,867	0.17
USD	530,000	Post Holdings Inc. P.P. 144A 6.00% 15/12/2022	560,780	0.22	USD	1,062,000	Sprint Communications Inc. P.P. 144A 7.00% 01/03/2020	1,158,244	0.45
USD	294,000	Post Holdings Inc. 7.75% 15/03/2024	324,801	0.13	USD	125,000	Spx Flow Inc. 5.63% 15/08/2024	126,185	0.05
USD	644,000	PQ Corp. 6.75% 15/11/2022	687,749	0.27	USD	687,000	Spx Flow Inc. 5.88% 15/08/2026	692,797	0.27
USD	532,000	Prestige Brands Inc. 6.38% 01/03/2024	560,373	0.22	USD	373,000	Starwood Property Trust Inc. 5.00% 15/12/2021	386,754	0.15
USD	690,000	Quicken Loans Inc. P.P. 144A 5.75% 01/05/2025	678,356	0.26	USD	434,000	Sterigenics-Nordion 6.50% 15/05/2023	446,478	0.17
USD	640,000	Quintiles Inc. 5.00% 15/10/2026	644,533	0.25	USD	432,000	Sugarhouse HSP Gaming P.P. 144A 6.38% 01/06/2021	437,760	0.17
USD	408,000	Quintiles Transnational Corp. P.P. 144A 4.88% 15/05/2023	415,140	0.16	USD	1,157,000	Symantec Corp. 5.00% 15/04/2025	1,187,371	0.46
USD	235,000	Radiate Holdco LLC 6.63% 15/02/2025	232,209	0.09	USD	175,000	Tallgrass Energy Partners 5.50% 15/09/2024	176,344	0.07
USD	80,000	Range Resources Corp. 5.75% 01/06/2021	82,240	0.03	USD	302,000	Targa Resources Partners LP 4.25% 15/11/2023	295,847	0.11
USD	698,000	Reynolds Group Issuer 5.13% 15/07/2023	719,213	0.28	USD	179,000	Targa Resources Partners LP 5.25% 01/05/2023	183,330	0.07
					USD	972,000	Targa Resources Partners LP 5.38% 01/02/2027	1,010,880	0.39
					USD	383,000	Taylor Morrison Communities Inc. P.P. 144A 5.25% 15/04/2021	394,011	0.15

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

Threadneedle (Lux) - US High Yield Bond*

Portfolio Statement

(continued)

		Market Value	% of Net Asset Value			Market Value	% of Net Asset Value		
Nominal Value	Investment	USD		Nominal Value	Investment	USD			
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				Other transferable securities and money market instruments (continued)					
Bonds (continued)				Bonds (continued)					
UNITED STATES (continued)				IRELAND					
USD	465,000	Taylor Morrison Communities Inc. 5.88% 15/04/2023	488,541	0.19	USD	1,906,000	Ardagh Packaging Finance plc 6.00% 15/02/2025	1,928,369	0.76
USD	260,000	Tenet Healthcare Corp. 7.50% 01/01/2022	281,775	0.11	Total Ireland			1,928,369	0.76
USD	439,000	Tennessee Merger Sub Inc. 6.38% 01/02/2025	428,574	0.17	NETHERLANDS				
USD	1,147,000	Transdigm Inc. 6.38% 15/06/2026	1,143,225	0.44	USD	751,000	Playa Resorts Holding BV 8.00% 15/08/2020	796,060	0.31
USD	441,000	Transdigm Inc. 6.50% 15/05/2025	447,064	0.17	Total Netherlands			796,060	0.31
USD	819,000	Univision Communications Inc. P.P. 144A 5.13% 15/02/2025	807,226	0.31	UNITED KINGDOM				
USD	349,000	US Concrete Inc. 6.38% 01/06/2024	362,876	0.15	USD	1,230,000	International Game Technology plc P.P. 144A 6.50% 15/02/2025	1,311,488	0.51
USD	304,000	US Concrete Inc. 6.38% 01/06/2024	316,088	0.12	Total United Kingdom			1,311,488	0.51
USD	280,000	Valeant Pharmaceuticals International Inc. P.P. 144A 5.50% 01/03/2023	216,650	0.08	UNITED STATES				
USD	1,114,000	Valvoline Finco Two 5.50% 15/07/2024	1,174,899	0.46	USD	282,000	Aruba Investments Inc. P.P. 144A 8.75% 15/02/2023	291,752	0.11
USD	143,000	Wesco Distribution 5.38% 15/06/2024	147,052	0.06	USD	565,000	Calpine Corp. 5.25% 01/06/2026	575,757	0.22
USD	579,000	WR Grace & Company 5.13% 01/10/2021	607,950	0.24	USD	514,000	Chobani LLC 7.50% 15/04/2025	526,850	0.20
USD	352,000	Zayo Group LLC 5.75% 15/01/2027	371,070	0.14	USD	300,000	Entegris Inc. P.P. 144A 6.00% 01/04/2022	313,500	0.12
USD	255,000	Zekelman Industries 9.88% 15/06/2023	286,110	0.11	USD	762,000	Gartner Inc. 5.13% 01/04/2025	776,764	0.30
USD	306,000	ZF North America Capital Inc. P.P. 144A 4.50% 29/04/2022	318,888	0.12	USD	535,000	Grinding Media Inc. 7.38% 15/12/2023	562,753	0.22
Total United States		98,277,744	38.18	USD	480,000	HD Supply Inc. P.P. 144A 5.25% 15/12/2021	505,200	0.20	
Total Bonds		116,731,871	45.34	USD	1,013,000	Pattern Energy Group Inc. 5.88% 01/02/2024	1,030,727	0.41	
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		116,731,871	45.34	USD	896,000	Provident Funding Associates LP P.P. 144A 6.75% 15/06/2021	915,040	0.36	
Other transferable securities and money market instruments				USD	26,000	Tunica-Biloxi Gaming Authority P.P. 144A 9.00% 15/11/2017	8,970	0.00	
Bonds				Total United States			5,507,313	2.14	
				Total Bonds			10,482,380	4.09	
				Total Other transferable securities and money market instruments			10,482,380	4.09	
				Total value of investments			245,263,086	95.27	
				(Total cost: USD 238,658,716)					
CANADA									
USD	783,000	First Quantum Minerals 7.50% 01/04/2025	791,809	0.31					
USD	147,000	Trinidad Drilling Limited 6.63% 15/02/2025	147,341	0.06					
Total Canada		939,150	0.37						

*See note 1.

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

Threadneedle (Lux) - US Investment Grade Corporate Bond*

Portfolio Statement

as at March 31, 2017

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
CANADA					UNITED STATES				
USD	30,000	Bank of Nova Scotia 1.70% 11/06/2018	30,040	0.18	USD	5,000	21st Century Fox America Inc. 4.75% 15/11/2046	5,046	0.03
USD	2,000	Canadian Natural Resources Limited 5.85% 01/02/2035	2,192	0.01	USD	20,000	Abbvie Inc. 4.45% 14/05/2046	19,251	0.12
USD	186,000	Cenovus Energy Inc. 5.20% 15/09/2043	183,257	1.13	USD	20,000	Alleghany Corp. 4.95% 27/06/2022	21,958	0.13
USD	115,000	Rogers Communications 3.00% 15/03/2023	114,707	0.70	USD	20,000	Amgen Inc. 5.85% 01/06/2017	20,137	0.12
USD	200,000	Rogers Communications Inc. 6.80% 15/08/2018	213,480	1.30	USD	65,000	Anadarko Petroleum Corp. 4.50% 15/07/2044	61,321	0.37
USD	40,000	Thomson Reuters Corp. 4.50% 23/05/2043	38,068	0.23	USD	295,000	Anheuser-Busch InBev Finance Inc. 3.65% 01/02/2026	297,756	1.82
USD	28,000	Thomson Reuters Corp. 4.70% 15/10/2019	29,575	0.18	USD	45,000	Appalachian Power Company 4.45% 01/06/2045	46,922	0.29
USD	100,000	Toronto-Dominion Bank 1.40% 30/04/2018	99,928	0.61	USD	130,000	Apple Inc. 3.45% 09/02/2045	116,265	0.71
		Total Canada	711,247	4.34	USD	50,000	Arizona Public Company 3.75% 15/05/2046	47,216	0.29
					USD	181,000	AT&T Inc. 4.35% 15/06/2045	159,355	0.97
					USD	40,000	AT&T Inc. 5.45% 01/03/2047	40,891	0.25
					USD	20,000	Bank of America Corp. 1.70% 25/08/2017	20,026	0.12
IRELAND					USD	260,000	Bank of America Corp. 3.82% 20/01/2028	260,317	1.59
USD	115,000	Shire Acquisitions Investments Ireland Limited 1.90% 23/09/2019	114,151	0.70	USD	40,000	Becton Dickinson 4.69% 15/12/2044	41,912	0.26
		Total Ireland	114,151	0.70	USD	70,000	Berkshire Hathaway Energy Company 3.75% 15/11/2023	73,476	0.45
					USD	20,000	Berkshire Hathaway Energy Company 4.50% 01/02/2045	20,854	0.13
LUXEMBOURG					USD	50,000	Berkshire Hathaway Finance Corp. 4.40% 15/05/2042	52,745	0.32
USD	70,000	Actavis Funding SCS 4.75% 15/03/2045	70,456	0.43	USD	30,000	Berkshire Hathaway Inc. 1.15% 15/08/2018	29,855	0.18
USD	135,000	Medtronic Global Holdings SCA 1.70% 28/03/2019	134,950	0.82	USD	30,000	Cisco Systems Inc. 1.40% 20/09/2019	29,767	0.18
		Total Luxembourg	205,406	1.25	USD	195,000	Citigroup Inc. 3.20% 21/10/2026	186,585	1.14
					USD	35,000	Citigroup Inc. 3.40% 01/05/2026	34,134	0.21
NETHERLANDS					USD	25,000	CMS Energy Corp. 2.95% 15/02/2027	23,704	0.14
USD	40,000	LYB International Finance BV 4.88% 15/03/2044	41,553	0.25	USD	85,000	CMS Energy Corp. 3.60% 15/11/2025	85,052	0.52
USD	10,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	9,222	0.06	USD	265,000	CMS Energy Corp. 3.88% 01/03/2024	274,197	1.67
USD	25,000	Teva Pharmaceutical Finance Netherlands III BV 4.10% 01/10/2046	21,558	0.13	USD	65,000	CNA Financial Corp. 3.95% 15/05/2024	66,958	0.41
		Total Netherlands	72,333	0.44	USD	30,000	CNA Financial Corp. 4.50% 01/03/2026	31,739	0.19
					USD	75,000	Coca-Cola Company 0.88% 27/10/2017	75,057	0.46
UNITED KINGDOM					USD	100,000	Comcast Corp. 3.15% 01/03/2026	98,431	0.60
USD	235,000	Sky plc 3.13% 26/11/2022	234,326	1.43	USD	25,000	Comcast Corp. 3.40% 15/07/2046	21,509	0.13
USD	80,000	Sky plc 3.75% 16/09/2024	80,806	0.50	USD	275,000	Comcast Corp. 5.88% 15/02/2018	285,638	1.74
		Total United Kingdom	315,132	1.93					

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

Threadneedle (Lux) - US Investment Grade Corporate Bond*

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED STATES (continued)					UNITED STATES (continued)				
USD	260,000	Conagra Foods Inc. 3.20% 25/01/2023	261,252	1.59	USD	70,000	JPMorgan Chase 1.70% 01/03/2018	70,115	0.43
USD	40,000	Consolidated Edison 3.85% 15/06/2046	38,427	0.23	USD	175,000	JPMorgan Chase & Company 2.95% 01/10/2026	166,534	1.02
USD	120,000	CSX Corp. 3.80% 01/11/2046	110,102	0.67	USD	70,000	Kellogg Company 2.65% 01/12/2023	68,300	0.42
USD	30,000	CVS Caremark Corp. 3.50% 20/07/2022	30,990	0.19	USD	50,000	Kinder Morgan Energy Partners LP 5.00% 01/03/2043	47,689	0.29
USD	30,000	CVS Health Corp. 2.13% 01/06/2021	29,466	0.18	USD	160,000	Kinder Morgan Inc. 5.05% 15/02/2046	156,610	0.96
USD	155,000	CVS Health Corp. 3.88% 20/07/2025	159,979	0.98	USD	200,000	Kraft Heinz Foods Company 2.25% 05/06/2017	200,337	1.22
USD	450,000	Dte Energy Company 2.85% 01/10/2026	421,806	2.58	USD	80,000	Kraft Heinz Foods Company 4.38% 01/06/2046	75,049	0.46
USD	220,000	Duke Energy Corp. 3.75% 01/09/2046	197,738	1.21	USD	104,000	L-3 Communications Corp. 3.95% 28/05/2024	107,345	0.65
USD	100,000	Duke Energy Corp. 3.95% 15/10/2023	105,016	0.64	USD	320,000	Lockheed Martin Corp. 1.85% 23/11/2018	321,092	1.95
USD	50,000	Duke Energy Florida LLC 3.20% 15/01/2027	50,263	0.31	USD	45,000	Lockheed Martin Corp. 3.10% 15/01/2023	45,679	0.28
USD	10,000	Enterprise Products Operating LLC 1.65% 07/05/2018	9,991	0.06	USD	15,000	McDonald's Corp. 4.88% 09/12/2045	16,031	0.10
USD	60,000	Enterprise Products Operating LLC 4.90% 15/05/2046	61,503	0.37	USD	300,000	McDonald's Corp. 5.35% 01/03/2018	310,528	1.89
USD	30,000	Enterprise Products Operating LLC 5.10% 15/02/2045	31,329	0.19	USD	30,000	Metlife Inc. 1.76% 15/12/2017	30,066	0.18
USD	300,000	Eversource Energy 1.45% 01/05/2018	298,977	1.83	USD	5,000	Metlife Inc. 4.05% 01/03/2045	4,854	0.03
USD	15,000	Eversource Energy 2.75% 15/03/2022	15,055	0.09	USD	160,000	Metlife Inc. 4.37% 15/09/2023	172,012	1.05
USD	65,000	Express Scripts Holding Company 4.80% 15/07/2046	62,052	0.38	USD	55,000	Microsoft Corp. 3.70% 08/08/2046	51,486	0.32
USD	50,000	Fedex Corp. 4.55% 01/04/2046	50,081	0.31	USD	35,000	Microsoft Corp. 4.25% 06/02/2047	35,962	0.22
USD	10,000	Florida Power & Light Company 2.75% 01/06/2023	10,049	0.06	USD	145,000	Molson Coors Brewing Company 3.00% 15/07/2026	137,988	0.84
USD	60,000	General Electric Company 4.13% 09/10/2042	61,184	0.37	USD	30,000	Molson Coors Brewing Company 5.00% 01/05/2042	31,747	0.19
USD	15,000	General Mills Inc. 1.40% 20/10/2017	15,009	0.09	USD	100,000	Morgan Stanley 3.13% 27/07/2026	95,625	0.58
USD	55,000	Gilead Sciences Inc. 4.15% 01/03/2047	51,144	0.31	USD	115,000	Morgan Stanley 3.63% 20/01/2027	113,989	0.69
USD	100,000	Goldman Sachs Group 3.75% 25/02/2026	100,641	0.61	USD	20,000	Nisource Finance Corp. 5.25% 15/02/2043	22,150	0.14
USD	95,000	Goldman Sachs Group Inc. 3.85% 26/01/2027	95,402	0.58	USD	30,000	Noble Energy Inc. 5.25% 15/11/2043	31,189	0.19
USD	160,000	Honeywell International Inc. 1.40% 30/10/2019	158,817	0.97	USD	60,000	Northrop Grumman Corp. 1.75% 01/06/2018	60,138	0.37
USD	170,000	Indiana Michigan Power Company 3.20% 15/03/2023	172,004	1.05	USD	40,000	Oracle Corp. 4.00% 15/07/2046	38,231	0.23
USD	240,000	JM Smucker Company 2.50% 15/03/2020	242,434	1.48	USD	25,000	Pacific Gas & Electric Company 2.45% 15/08/2022	24,676	0.15
					USD	230,000	Pacific Gas & Electric Company 3.75% 15/02/2024	240,629	1.47

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

Threadneedle (Lux) - US Investment Grade Corporate Bond*

Portfolio Statement

(continued)

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value
Nominal Value		Investment				Nominal Value		Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds (continued)						Bonds (continued)					
UNITED STATES (continued)						UNITED STATES (continued)					
USD	20,000	Pacific Gas & Electric Company 4.75% 15/02/2044	21,995	0.13		USD	220,000	Wells Fargo & Company 3.00% 23/10/2026	210,413	1.28	
USD	50,000	Pacific Gas and Electric Company 3.30% 15/03/2027	50,406	0.31		USD	112,000	Williams Partners LP 5.10% 15/09/2045	111,936	0.68	
USD	10,000	Pepsico Inc. 1.50% 22/02/2019	9,997	0.06		USD	215,000	Xcel Energy Inc. 3.35% 01/12/2026	215,299	1.31	
USD	325,000	Pfizer Inc. 1.20% 01/06/2018	324,516	1.97		Total United States			11,340,325	69.13	
USD	30,000	Phillips 66 2.95% 01/05/2017	30,035	0.18		Total Bonds			12,758,594	77.79	
USD	35,000	Plains All American Pipeline 3.85% 15/10/2023	35,156	0.21		Total Transferable securities and money market instruments admitted to an official exchange listing			12,758,594	77.79	
USD	140,000	Plains All American Pipeline 4.70% 15/06/2044	127,751	0.79		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
USD	160,000	Ppl Capital Fund 3.95% 15/03/2024	165,343	1.01		Bonds					
USD	25,000	Ppl Capital Funding Inc. 3.40% 01/06/2023	25,378	0.15		AUSTRALIA					
USD	15,000	Public Service Enterprise Group Inc. 1.60% 15/11/2019	14,858	0.09		USD	50,000	Woodside Finance Limited 3.65% 05/03/2025	49,400	0.30	
USD	55,000	Scripps Networks Interactive Inc. 3.90% 15/11/2024	55,929	0.34		Total Australia			49,400	0.30	
USD	235,000	Sempra Energy 3.55% 15/06/2024	238,132	1.45		BERMUDA					
USD	100,000	Sempra Energy 4.05% 01/12/2023	104,531	0.64		USD	100,000	Bacardi Limited 2.75% 15/07/2026	94,549	0.58	
USD	20,000	Southern California Edison 4.65% 01/10/2043	22,062	0.13		Total Bermuda			94,549	0.58	
USD	180,000	Southern Company 4.40% 01/07/2046	172,306	1.05		UNITED STATES					
USD	130,000	Sysco Corp. 2.50% 15/07/2021	129,814	0.79		USD	140,000	21st Century Fox America Inc. 4.75% 15/09/2044	141,083	0.86	
USD	5,000	Target Corp. 3.63% 15/04/2046	4,525	0.03		USD	105,000	Amgen Inc. 4.66% 15/06/2051	104,940	0.64	
USD	250,000	Target Corp. 6.00% 15/01/2018	258,883	1.58		USD	30,000	Apple Inc. 1.30% 23/02/2018	30,020	0.18	
USD	40,000	Time Warner Inc. 5.35% 15/12/2043	41,423	0.25		USD	35,000	Bae Systems Holdings Inc. 3.80% 07/10/2024	36,025	0.22	
USD	135,000	Tyson Foods Inc. 2.65% 15/08/2019	136,352	0.83		USD	10,000	Duke Energy Progress LLC 3.70% 15/10/2046	9,497	0.06	
USD	85,000	United Technologies Corp. 3.75% 01/11/2046	80,131	0.49		USD	25,000	Emera USA Finance LP 3.55% 15/06/2026	24,572	0.15	
USD	60,000	Unitedhealth Group 4.25% 15/04/2047	61,372	0.37		USD	100,000	Emera USA Finance LP 4.75% 15/06/2046	101,037	0.62	
USD	35,000	Unitedhealth Group Inc. 1.40% 15/12/2017	35,010	0.21		USD	250,000	Erac USA Finance LLC 2.70% 01/11/2023	240,171	1.46	
USD	220,000	Verizon Communications Inc. 4.67% 15/03/2055	197,014	1.20		USD	55,000	Erac USA Finance LLC 3.30% 01/12/2026	52,736	0.32	
USD	15,000	Virginia Electric & Power Company 4.00% 15/11/2046	14,809	0.09		USD	40,000	Erac USA Finance LLC 3.85% 15/11/2024	40,749	0.25	
USD	120,000	Voya Financial Inc. 4.80% 15/06/2046	119,123	0.73							
USD	200,000	Wec Energy Group Inc. 1.65% 15/06/2018	199,819	1.22							
USD	60,000	Wec Energy Group Inc. 3.55% 15/06/2025	61,171	0.37							

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

Threadneedle (Lux) - US Investment Grade Corporate Bond*

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)			
Bonds (continued)			
UNITED STATES (continued)			
USD	310,000	Five Corners Funding P.P. 144A 4.42% 15/11/2023	330,061 2.02
USD	225,000	Liberty Mutual Group P.P. 144A 4.25% 15/06/2023	236,598 1.45
USD	20,000	Midamerican Energy Company 3.95% 01/08/2047	19,981 0.12
USD	50,000	Molson Coors Brewing Company 1.90% 15/03/2019	50,026 0.30
USD	75,000	Oncor Electric Delivery 5.00% 30/09/2017	76,269 0.46
USD	170,000	Teachers Insurance & Annuity Association of America 4.90% 15/09/2044	184,538 1.12
Total United States		1,678,303	10.23
Total Bonds		1,822,252	11.11
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,822,252	11.11

Other transferable securities and money market instruments

Bonds

NETHERLANDS

USD	200,000	Mondelez International Holdings Netherlands BV 1.63% 28/10/2019	197,182 1.20
Total Netherlands		197,182	1.20

UNITED STATES

USD	110,000	Guardian Life Insurance Company of America 4.88% 19/06/2064	112,267 0.68
USD	35,000	Northwestern Mutual Life Insurance Company 6.06% 30/03/2040	44,470 0.27
USD	55,000	Southern Natural Gas 4.80% 15/03/2047	56,168 0.34
Total United States		212,905	1.29
Total Bonds		410,087	2.49
Total Other transferable securities and money market instruments		410,087	2.49
Total value of investments		14,990,933	91.39

(Total cost: USD 15,082,277)

*See note 1.

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

Threadneedle (Lux) - Flexible Asian Bond

Portfolio Statement

as at March 31, 2017

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Nominal Value	Investment				Nominal Value	Investment			
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
CAYMAN ISLANDS					VIRGIN ISLANDS (BRITISH)				
USD	200,000	Azure Nova International Finance 3.00% 21/03/2020	200,584	0.55	USD	400,000	Bestgain Real Estate 3.95% 23/12/2019	410,461	1.13
USD	245,000	Azure Nova International Finance 3.50% 21/03/2022	246,076	0.68	USD	250,000	China Cinda Finance 4.40% 09/03/2027	250,810	0.70
USD	200,000	Bright Galaxy International Limited 3.38% 03/11/2021	196,651	0.54	USD	550,000	Cosl Finance BVI Limited 3.25% 06/09/2022	543,116	1.50
USD	300,000	China Evergrande Group 7.00% 23/03/2020	307,921	0.85	USD	500,000	Fortune Star BVI Limited 5.25% 23/03/2022	508,699	1.41
USD	250,000	Chn Aoyuan Property 6.35% 11/01/2020	258,759	0.72	USD	400,000	Minmetals Bounteous Finance BVI Limited 4.20% 27/07/2026	406,044	1.12
USD	700,000	Ezdan Sukuk 4.88% 05/04/2022	700,105	1.94	USD	250,000	Proven Glory Capital 4.00% 21/02/2027	248,078	0.69
USD	900,000	JD.com Inc. 3.88% 29/04/2026	880,635	2.43	USD	850,000	Reward International Investment Limited 7.25% 25/01/2020	866,632	2.40
USD	500,000	Mie Holdings Corp. 7.50% 25/04/2019	336,667	0.93	USD	350,000	Studio City Finance Limited 8.50% 01/12/2020	367,091	1.01
USD	500,000	Warba Tier 6.50% 29/12/2049	512,500	1.42			Total Virgin Islands (British)	3,600,931	9.96
		15/09/2021	520,752	1.44				9,862,862	27.27
		Total Cayman Islands	4,160,650	11.50			Total Bonds		
					Supranationals, Governments and Local Public Authorities, Debt Instruments				
CHINA					INDONESIA				
USD	750,000	Bluestar Finance Holdings Limited 4.38% 11/06/2020	778,415	2.15	USD	400,000	Indonesia (Govt of) 3.38% 15/04/2023	400,219	1.11
		Total China	778,415	2.15	USD	500,000	Indonesia (Govt of) 3.70% 08/01/2022	511,175	1.41
HONG KONG					USD	1,700,000	Indonesia (Govt of) 4.35% 08/01/2027	1,762,766	4.87
USD	350,000	Weichai International Hong Kong Energy Group 4.13% 30/09/2020	360,924	1.00	USD	1,000,000	Indonesia (Govt of) 5.13% 15/01/2045	1,064,368	2.94
		Total Hong Kong	360,924	1.00	USD	700,000	Indonesia (Govt of) 5.25% 17/01/2042	753,776	2.08
ISLE OF MAN					USD	1,250,000	Indonesia (Govt of) 5.25% 08/01/2047	1,344,892	3.72
USD	350,000	Gohl Capital Limited 4.25% 24/01/2027	354,409	0.98	USD	200,000	Indonesia (Govt of) 6.63% 17/02/2037	247,211	0.68
		Total Isle of Man	354,409	0.98	IDR	10,000,000,000	Indonesia (Govt of) 7.00% 15/05/2022	758,011	2.10
REPUBLIC OF KOREA (SOUTH)					IDR	3,280,000,000	Indonesia (Govt of) 7.00% 15/05/2027	245,885	0.68
USD	250,000	Busan Bank 3.63% 25/07/2026	239,138	0.66	USD	300,000	Indonesia (Govt of) 7.75% 17/01/2038	415,992	1.15
		Total Republic of Korea (South)	239,138	0.66	IDR	3,000,000,000	Indonesia (Govt of) 7.88% 15/04/2019	230,906	0.64
UNITED STATES					IDR	6,800,000,000	Indonesia (Govt of) 8.25% 15/07/2021	536,843	1.48
USD	400,000	Hyundai Capital America 2.75% 27/09/2026	368,395	1.02	IDR	9,000,000,000	Indonesia (Govt of) 8.25% 15/05/2036	715,954	1.98
		Total United States	368,395	1.02					

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

Threadneedle (Lux) - Flexible Asian Bond

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value	Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
INDONESIA (continued)				REPUBLIC OF KOREA (SOUTH)			
IDR 8,900,000,000	Indonesia (Govt of) 8.38% 15/03/2024	718,279	1.99	KRW 300,000,000	Korea (Govt of) 1.38% 10/09/2021	263,126	0.73
IDR 3,771,000,000	Indonesia (Govt of) 8.38% 15/09/2026	308,188	0.85	KRW 750,000,000	Korea (Govt of) 1.50% 10/12/2026	630,769	1.74
IDR 3,400,000,000	Indonesia (Govt of) 8.38% 15/03/2034	270,801	0.75	Total Republic of Korea (South)		893,895	2.47
IDR 1,400,000,000	Indonesia (Govt of) 9.00% 15/03/2029	117,969	0.33	SINGAPORE			
USD 200,000	Perusahaan Penerbit 3.40% 29/03/2022	201,264	0.56	SGD 780,000	Singapore (Govt of) 2.25% 01/06/2021	571,537	1.58
USD 345,000	Perusahaan Penerbit 4.15% 29/03/2027	347,716	0.96	SGD 350,000	Singapore (Govt of) 2.38% 01/06/2025	255,131	0.71
USD 300,000	Perusahaan Penerbit SBSN Indonesia 4.35% 10/09/2024	311,420	0.86	Total Singapore		826,668	2.29
USD 850,000	Perusahaan Penerbit SBSN Indonesia 4.55% 29/03/2026	883,451	2.44	SRI LANKA			
Total Indonesia		12,147,086	33.58	USD 500,000	Sri Lanka (Govt of) 6.25% 04/10/2020	527,815	1.46
MONGOLIA				USD 400,000	Sri Lanka (Govt of) 6.25% 27/07/2021	422,586	1.17
USD 300,000	Mongolia (Govt of) 5.13% 05/12/2022	283,410	0.78	USD 600,000	Sri Lanka (Govt of) 6.85% 03/11/2025	622,362	1.72
USD 700,000	Mongolia (Govt of) 8.75% 09/03/2024	766,275	2.12	Total Sri Lanka		1,572,763	4.35
Total Mongolia		1,049,685	2.90	THAILAND			
PAKISTAN				THB 31,150,000	Thailand (Govt of) 2.13% 17/12/2026	862,394	2.38
USD 400,000	Third Pakistan International Sukuk Company Limited 5.50% 13/10/2021	411,523	1.14	THB 38,000,000	Thailand (Govt of) 3.63% 16/06/2023	1,192,592	3.30
Total Pakistan		411,523	1.14	THB 10,000,000	Thailand (Govt of) 3.85% 12/12/2025	320,147	0.89
PHILIPPINES				Total Thailand		2,375,133	6.57
USD 1,000,000	Philippine (Govt of) 3.70% 02/02/2042	989,100	2.73	TURKEY			
USD 200,000	Philippine (Govt of) 4.00% 15/01/2021	212,985	0.59	USD 350,000	Hazine Mustesarligi 5.00% 06/04/2023	350,000	0.97
USD 200,000	Philippine (Govt of) 4.20% 21/01/2024	216,778	0.60	Total Turkey		350,000	0.97
USD 200,000	Power Sector Assets & Liabilities Management Corp. 7.39% 02/12/2024	256,176	0.71	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		21,301,792	58.90
Total Philippines		1,675,039	4.63				

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

Threadneedle (Lux) - Flexible Asian Bond

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Bonds - convertibles			
HONG KONG			
USD	400,000	Dah Sing Bank Limited FRN 30/11/2026	404,925 1.12
	Total Hong Kong	404,925	1.12
	Total Bonds - convertibles	404,925	1.12
	Total Transferable securities and money market instruments admitted to an official exchange listing	31,569,579	87.29
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
MALAYSIA			
MYR	1,100,000	Malaysia (Govt of) 3.66% 15/10/2020	247,969 0.69
MYR	900,000	Malaysia (Govt of) 3.80% 17/08/2023	201,081 0.56
MYR	1,000,000	Malaysia (Govt of) 3.90% 30/11/2026	221,972 0.61
MYR	1,000,000	Malaysia (Govt of) 3.96% 15/09/2025	222,430 0.61
MYR	700,000	Malaysia (Govt of) 4.17% 30/04/2021	159,258 0.44
MYR	2,000,000	Malaysia (Govt of) 4.23% 30/06/2031	438,246 1.21
MYR	1,000,000	Malaysia (Govt of) 4.25% 30/09/2030	218,410 0.60
MYR	500,000	Malaysia (Govt of) 4.50% 15/04/2030	112,918 0.31
	Total Malaysia	1,822,284	5.03
PHILIPPINES			
PHP	20,000,000	Philippine (Govt of) 3.50% 21/04/2023	379,530 1.05
PHP	24,000,000	Philippine (Govt of) 3.63% 09/09/2025	445,253 1.23
	Total Philippines	824,783	2.28
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	2,647,067	7.31
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	2,647,067	7.31
	Total value of investments	34,216,646	94.60
(Total cost: USD 34,112,393)			

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

Threadneedle (Lux) - Global Asset Allocation

Portfolio Statement

as at March 31, 2017

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value		
Nominal Value	Investment		USD		Nominal Value	Investment		USD			
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)						
Bonds					Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)						
BERMUDA					MEXICO (continued)						
USD	400,000	CBQ Finance Limited 3.38% 11/04/2017	400,472	0.53	MXN	683,000	Mexico (Govt of) Bonos 8.00% 07/12/2023	3,830,199	5.03		
	Total Bermuda		400,472	0.53		Total Mexico		8,781,981	11.53		
GERMANY					UNITED STATES						
USD	500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.63% 25/04/2017	500,097	0.66	USD	6,000,000	United States Treasury Bill 0.00% 20/04/2017	5,997,930	7.89		
	Total Germany		500,097	0.66	USD	693,800	United States Treasury Inflation Indexed N/B 2.38% 15/02/2040	983,389	1.29		
					Total United States					6,981,319	9.18
UNITED STATES					Total Supranationals, Governments and Local Public Authorities, Debt Instruments					22,288,338	29.28
USD	200,000	Kellogg Company 1.75% 17/05/2017	200,020	0.26	Equities						
	Total United States		200,020	0.26	BELGIUM						
Total Bonds						6,488	Newbelco SA	714,048	0.94		
					Total Belgium					714,048	0.94
Supranationals, Governments and Local Public Authorities, Debt Instruments					BERMUDA						
AUSTRALIA						15,886	IHS Markit Limited	666,418	0.87		
AUD	2,300,000	Australia (Govt of) 2.75% 21/04/2024	1,785,382	2.35	Total Bermuda					666,418	0.87
AUD	2,000,000	Australia (Govt of) 3.25% 21/04/2029	1,586,964	2.08	BRAZIL						
AUD	1,500,000	New South Wales Treasury Corp. 3.50% 20/03/2019	1,180,851	1.54		39,800	Kroton Educacional SA	166,473	0.22		
AUD	1,300,000	New South Wales Treasury Corp. 6.00% 01/04/2019	1,072,068	1.41	Total Brazil					166,473	0.22
	Total Australia		5,625,265	7.38	CANADA						
CANADA						15,239	Suncor Energy Inc.	468,599	0.62		
USD	500,000	Ontario (Province of) 1.10% 25/10/2017	499,669	0.66	Total Canada					468,599	0.62
	Total Canada		499,669	0.66	CAYMAN ISLANDS						
FINLAND						4,317	Alibaba Group Holding	465,502	0.61		
USD	400,000	Municipality Finance plc 1.63% 25/04/2017	400,104	0.53		23,600	Tencent Holdings Limited	676,583	0.89		
	Total Finland		400,104	0.53	Total Cayman Islands					1,142,085	1.50
MEXICO					CHINA						
MXN	550,000	Mexico (Govt of) Bonos 6.50% 09/06/2022	2,872,142	3.77		97,000	Ping An Insurance Group Company of China Limited	542,944	0.71		
MXN	380,000	Mexico (Govt of) Bonos 7.50% 03/06/2027	2,079,640	2.73		70,000	Sinopharm Group Company	324,711	0.43		
					Total China					867,655	1.14

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

Threadneedle (Lux) - Global Asset Allocation

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value	Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)				Equities (continued)			
DENMARK				MEXICO			
10,113	Novo Nordisk A/S	348,361	0.46	3,201	Fomento Economico Mexicano SA de CV - ADR	283,353	0.37
	Total Denmark	348,361	0.46		Total Mexico	283,353	0.37
FRANCE				NETHERLANDS			
4,234	Criteo SA - ADR	211,658	0.28	29,275	Relx NV	543,560	0.71
	Total France	211,658	0.28		Total Netherlands	543,560	0.71
GERMANY				REPUBLIC OF KOREA (SOUTH)			
8,118	Brenntag AG	456,271	0.60	199	Samsung Electronics Company Limited	366,572	0.48
42,780	Deutsche Telekom AG - Reg	751,531	0.99		Total Republic of Korea (South)	366,572	0.48
	Total Germany	1,207,802	1.59				
HONG KONG				SPAIN			
81,600	Aia Group Limited	514,494	0.68	12,616	Inditex SA	445,823	0.59
	Total Hong Kong	514,494	0.68		Total Spain	445,823	0.59
INDIA				SWITZERLAND			
7,183	HDFC Bank Limited - ADR	540,305	0.71	4,575	Novartis AG - Reg	339,828	0.45
	Total India	540,305	0.71	6,264	Tyco Electronics Limited	466,981	0.61
INDONESIA				29,030	UBS Group AG	464,909	0.61
657,900	Bank Rakyat Indonesia	640,560	0.84		Total Switzerland	1,271,718	1.67
	Total Indonesia	640,560	0.84				
IRELAND				UNITED KINGDOM			
3,646	Alkermes plc	213,291	0.28	4,533	Aon Corp.	538,022	0.71
1,396,023	Bank of Ireland	350,882	0.46	50,573	BT Group plc	201,227	0.26
17,061	CRH plc	603,448	0.79	12,944	Diageo plc	369,603	0.49
9,806	Johnson Controls International plc	413,029	0.54	11,368	Royal Dutch Shell plc - A	299,285	0.39
	Total Ireland	1,580,650	2.07	14,097	Unilever plc	694,439	0.91
JAPAN					Total United Kingdom	2,102,576	2.76
12,400	Bridgestone Corp.	501,096	0.66	UNITED STATES			
15,600	Kubota Corp.	233,937	0.31	14,008	Activision Blizzard Inc.	698,439	0.92
1,700	Nintendo Company Limited	394,144	0.52	3,336	Align Technology Inc.	382,673	0.50
28,300	Sekisui Chemical Company Limited	475,180	0.62	1,395	Alphabet Inc. - A	1,182,681	1.56
13,600	Yaskawa Electric Corp.	272,659	0.36	399	Alphabet Inc. - C	330,994	0.43
	Total Japan	1,877,016	2.47	1,021	Amazon.Com Inc.	905,158	1.18
JERSEY - CHANNEL ISLANDS				5,262	Amphenol Corp.	374,497	0.49
8,661	Wolseley plc	543,673	0.71	21,247	Bank of America Corp.	501,217	0.66
	Total Jersey - Channel Islands	543,673	0.71	7,098	BB&T Corp.	317,281	0.42
				5,375	Centene Corp.	383,023	0.50
				17,988	Charles Schwab Corp.	734,090	0.96
				13,457	Comcast Corp.	505,849	0.66
				3,678	Costco Wholesale Corp.	616,764	0.81
				6,318	Dentsply Sirona Inc.	394,496	0.52

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

Threadneedle (Lux) - Global Multi Asset Income

Portfolio Statement

as at March 31, 2017

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
AUSTRALIA					FRANCE (continued)				
EUR	280,000	Origin Energy Finance Limited FRN 16/09/2074	304,400	0.28	EUR	100,000	Paprec Holding SA 7.38% 01/04/2023	113,969	0.11
EUR	200,000	Origin Energy Finance Limited FRN 16/06/2071	227,901	0.21	EUR	100,000	Rexel SA 3.25% 15/06/2022	111,007	0.10
		Total Australia	532,301	0.49	EUR	100,000	Rexel SA 3.50% 15/06/2023	111,177	0.10
AUSTRIA					EUR	325,000	SFR Group SA 5.38% 15/05/2022	363,051	0.34
EUR	100,000	Bawag PSK 8.13% 30/10/2023	137,134	0.13	EUR	200,000	SFR Group SA 5.63% 15/05/2024	227,578	0.21
		Total Austria	137,134	0.13	EUR	380,000	Solvay Finance SA FRN 29/06/2049	445,341	0.42
BELGIUM					EUR	200,000	Spcm SA 2.88% 15/06/2023	217,926	0.20
EUR	200,000	KBC Groep NV FRN 19/12/2049	218,005	0.20	EUR	100,000	Spie SA 3.13% 22/03/2024	108,433	0.10
		Total Belgium	218,005	0.20	EUR	310,000	Synlab Bondco plc 6.25% 01/07/2022	358,316	0.34
CANADA					GBP	100,000	Veolia Environment SA FRN 29/01/2049	129,004	0.12
EUR	310,000	Cott Finance Corp. 5.50% 01/07/2024	350,452	0.33	EUR	200,000	Verallia Packaging 5.13% 01/08/2022	227,770	0.21
EUR	405,000	Valeant Pharmaceuticals International Inc. 4.50% 15/05/2023	319,948	0.30			Total France	3,967,618	3.70
		Total Canada	670,400	0.63	GERMANY				
CAYMAN ISLANDS					EUR	220,000	Ceramtec Group GmbH 8.25% 15/08/2021	250,845	0.23
GBP	215,000	Petrobras International Finance Company 6.25% 14/12/2026	275,189	0.26	EUR	109,000	Iho Verwaltungs GmbH 2.75% 15/09/2021	119,813	0.11
EUR	200,000	Viridian Group 7.50% 01/03/2020	225,484	0.21	EUR	350,000	Iho Verwaltungs GmbH 3.25% 15/09/2023	384,395	0.36
		Total Cayman Islands	500,673	0.47	EUR	210,000	Iho Verwaltungs GmbH 3.75% 15/09/2026	228,685	0.21
FRANCE					EUR	122,000	Lanxess AG FRN 06/12/2076	140,120	0.13
EUR	100,000	Areva SA 3.25% 04/09/2020	106,038	0.10	EUR	200,000	Prestigebidco GmbH 6.25% 15/12/2023	226,305	0.21
EUR	150,000	Credit Agricole SA FRN 23/12/2049	166,431	0.15	EUR	200,000	Progroup AG 5.13% 01/05/2022	226,689	0.21
EUR	100,000	Crown European Holdings SA 2.63% 30/09/2024	105,039	0.10	EUR	62,000	RWE AG FRN 21/04/2075	65,321	0.06
EUR	200,000	Crown European Holdings SA 4.00% 15/07/2022	236,826	0.22	EUR	145,000	RWE AG FRN 21/04/2075	146,519	0.14
EUR	150,000	Elis SA 3.00% 30/04/2022	165,096	0.15	GBP	100,000	RWE AG FRN 31/12/2049	132,551	0.12
EUR	200,000	Homevi SAS 6.88% 15/08/2021	224,930	0.21	EUR	132,024	Safari Holding Verwal 8.25% 15/02/2021	147,243	0.14
EUR	100,000	NewCo Sab Midco SAS 5.38% 15/04/2025	107,495	0.10	EUR	200,000	Techem Energy Metering Service GmbH & Company 7.88% 01/10/2020	223,234	0.21
EUR	146,000	Orange SA FRN 29/10/2049	168,102	0.16	EUR	265,000	Thyssenkrupp AG 2.75% 08/03/2021	297,697	0.28
EUR	145,000	Paprec Holding SA 5.25% 01/04/2022	162,233	0.15	EUR	160,000	Trionista Holdco GmbH 5.00% 30/04/2020	174,486	0.16
EUR	100,000	Paprec Holding SA 5.25% 01/04/2022	111,856	0.11	EUR	225,000	Unitymedia Hessen GmbH & Company 3.50% 15/01/2027	244,628	0.23
					EUR	100,000	Unitymedia Hessen GmbH & Company 4.00% 15/01/2025	111,430	0.10

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

Threadneedle (Lux) - Global Multi Asset Income

Portfolio Statement

(continued)

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
GERMANY (continued)					JAPAN				
EUR	177,000	Unitymedia Hessen GmbH & Company 6.25% 15/01/2029	215,044	0.20	EUR	100,000	Softbank Group Corp. 4.00% 30/07/2022	117,012	0.11
EUR	100,000	Unitymedia Kabelbw GmbH 3.75% 15/01/2027	107,627	0.10	EUR	205,000	Softbank Group Corp. 4.75% 30/07/2025	243,130	0.23
EUR	100,000	Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	111,201	0.10	EUR	100,000	Softbank Group Corp. 5.25% 30/07/2027	120,287	0.11
Total Germany			3,553,833	3.30	Total Japan			480,429	0.45
HUNGARY					JERSEY - CHANNEL ISLANDS				
EUR	110,000	Mol Hungarian Oil 2.63% 28/04/2023	122,395	0.11	GBP	200,000	Cpuk Finance Limited 7.00% 28/08/2020	263,715	0.25
Total Hungary			122,395	0.11	EUR	100,000	Lincoln Finance Limited 6.88% 15/04/2021	114,649	0.11
IRELAND					EUR	225,000	Mercury Bondco plc 7.13% 30/05/2021	242,083	0.23
EUR	100,000	Allied Irish Banks FRN 26/11/2025	112,395	0.10	EUR	235,000	Mercury Bondco plc 8.25% 30/05/2021	259,212	0.24
EUR	250,000	Ardagh Packaging Finance plc 2.75% 15/03/2024	264,081	0.25	GBP	200,000	Tvl Finance plc 8.50% 15/05/2023	275,202	0.26
EUR	70,130	Ardagh Packaging Finance plc 4.25% 15/01/2022	77,361	0.07	Total Jersey - Channel Islands			1,154,861	1.09
EUR	200,000	Ardagh Packaging Finance plc 6.75% 15/05/2024	234,371	0.22	LUXEMBOURG				
EUR	200,000	Bank of Ireland FRN 29/12/2049	229,947	0.21	EUR	125,000	Altice Financing SA 5.25% 15/02/2023	142,979	0.13
EUR	175,000	Eircom Fianance 4.50% 31/05/2022	194,638	0.18	EUR	500,000	Altice Luxembourg SA 6.25% 15/02/2025	570,708	0.52
EUR	100,000	Smurfit Kappa Acquisitions 2.38% 01/02/2024	108,050	0.10	EUR	300,000	Altice Luxembourg SA 7.25% 15/05/2022	339,962	0.32
GBP	450,000	Virgin Media Receivables Financing Note 5.50% 15/09/2024	586,980	0.54	GBP	100,000	Amigo Luxembourg SA 7.63% 15/01/2024	128,822	0.12
Total Ireland			1,807,823	1.67	EUR	100,000	Aramark International Finance 3.13% 01/04/2025	108,507	0.10
ITALY					EUR	100,000	Ard Finance SA 6.63% 15/09/2023	110,745	0.10
EUR	475,000	Enel SpA FRN 15/01/2075	543,672	0.51	EUR	100,000	Bilbao Luxembourg SA 11.06% 01/12/2018	110,718	0.10
EUR	150,000	Enel SpA FRN 10/01/2074	173,334	0.16	EUR	250,000	Bormioli Rocco Holdings 10.00% 01/08/2018	277,103	0.26
EUR	100,000	Lkq Italia Bondco 3.88% 01/04/2024	113,065	0.11	EUR	200,000	Cerberus Nightingale 1 sarl 8.25% 01/02/2020	218,927	0.20
EUR	325,000	Telecom Italia SpA 3.00% 30/09/2025	350,840	0.33	EUR	100,000	Cirsa Funding Lux 5.75% 15/05/2021	114,072	0.11
EUR	100,000	Telecom Italia SpA 3.63% 19/01/2024	113,635	0.11	EUR	200,000	Cirsa Funding Luxembourg SA 5.88% 15/05/2023	225,541	0.21
EUR	100,000	Telecom Italia SpA 3.63% 25/05/2026	111,574	0.10	EUR	135,000	CNH Industrial NV 2.88% 27/09/2021	153,812	0.14
EUR	225,000	Telecom Italia SpA 4.50% 25/01/2021	272,367	0.25	EUR	200,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	215,717	0.20
EUR	150,000	Telecom Italia SpA 5.25% 10/02/2022	188,401	0.18					
Total Italy			1,866,888	1.75					

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

Threadneedle (Lux) - Global Multi Asset Income

Portfolio Statement

(continued)

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value	
Nominal Value		Investment				Nominal Value		Investment				
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments admitted to an official exchange listing (continued)						
Bonds (continued)						Bonds (continued)						
LUXEMBOURG (continued)						MEXICO						
EUR	100,000	Crystal Almond Sarl 10.00% 01/11/2021		110,983	0.10	EUR	155,000	Cemex SAB de CV 4.38% 05/03/2023		174,434	0.16	
EUR	400,000	Dufry Finance SCA 4.50% 01/08/2023		459,391	0.43	Total Mexico					174,434	0.16
EUR	325,000	Fiat Chrysler Finance Europe 4.75% 22/03/2021		383,779	0.37	NETHERLANDS						
EUR	130,000	Fiat Chrysler Finance Europe 4.75% 15/07/2022		153,619	0.14	EUR	100,000	De Volksbank NV FRN 05/11/2025		112,825	0.10	
EUR	225,000	Fiat Chrysler Finance Europe 6.75% 14/10/2019		273,765	0.25	EUR	175,000	Grupo Antolin Dutch BV 4.75% 01/04/2021		192,124	0.18	
EUR	100,000	Garfunkelux Holdco 3 SA 7.50% 01/08/2022		115,059	0.11	EUR	124,000	Hema Bondco I BV 6.25% 15/06/2019		130,071	0.12	
GBP	200,000	Garfunkelux Holdco 3 SA 8.50% 01/11/2022		266,384	0.24	GBP	200,000	Intergen NV 7.50% 30/06/2021		233,053	0.22	
EUR	200,000	Gazprom OAO 4.63% 15/10/2018		226,031	0.21	EUR	225,000	Interxion Holding NV 6.00% 15/07/2020		251,905	0.23	
USD	450,000	Gazprom OAO via Gaz Capital SA 6.00% 23/01/2021		486,697	0.44	EUR	250,000	Koninklijke Kpn NV FRN 14/03/2049		286,410	0.27	
EUR	230,000	Gestamp Fund Lux 3.50% 15/05/2023		256,808	0.24	GBP	100,000	Koninklijke KPN NV FRN 14/03/2073		137,508	0.13	
EUR	300,000	Grand City Properties SA FRN 29/12/2049		330,478	0.31	EUR	229,000	LGE Holdco VI BV 7.13% 15/05/2024		275,999	0.26	
EUR	300,000	Hanesbrands Inc. 3.50% 15/06/2024		329,055	0.31	EUR	150,000	Oi European Group BV 6.75% 15/09/2020		191,927	0.18	
EUR	215,000	Horizon Parent Holdings Sarl 8.25% 15/02/2022		239,330	0.22	EUR	100,000	Petrobras Global Finance BV 3.75% 14/01/2021		110,654	0.10	
EUR	200,000	Intralot Capital Luxembourg SA 6.75% 15/09/2021		219,958	0.20	EUR	200,000	Petrobras Global Finance BV 4.75% 14/01/2025		220,323	0.21	
EUR	125,000	Lecta SA 6.50% 01/08/2023		140,069	0.13	GBP	100,000	Petrobras Global Finance BV 5.38% 01/10/2029		115,258	0.11	
EUR	400,000	Leonardo Finance SA 4.50% 19/01/2021		481,450	0.45	EUR	175,000	Schaeffler Finance BV 3.50% 15/05/2022		191,132	0.18	
EUR	188,000	Matterhorn Financing 4.88% 01/05/2023		201,519	0.19	EUR	600,000	Telefonica Europe FRN 15/09/2026		644,611	0.60	
EUR	250,000	Matterhorn Telecom SA 3.88% 01/05/2022		271,360	0.25	EUR	100,000	Telefonica Europe BV FRN 29/12/2049		111,973	0.10	
EUR	100,000	Play Topco SA 5.38% 15/09/2022		106,949	0.10	GBP	500,000	Telefonica Europe BV FRN 26/11/2049		674,295	0.62	
EUR	200,000	Swissport Investments SA 6.75% 15/12/2021		232,226	0.22	EUR	165,000	TenneT Holding BV 3.00% 01/06/2024		176,179	0.16	
EUR	19,000	Telecom Italia Finance SA 7.75% 24/01/2033		26,813	0.02	EUR	200,000	United Group BV 7.88% 15/11/2020		223,112	0.21	
EUR	219,000	Telenet Finance VI 4.88% 15/07/2027		251,998	0.24	EUR	125,000	UPC Holding BV 6.75% 15/03/2023		144,517	0.13	
USD	200,000	Wind Acquisition 7.38% 23/04/2021		208,375	0.19	CHF	179,000	UPC Holding BV 6.75% 15/03/2023		193,226	0.18	
EUR	225,000	Wind Acquisition Finance SA 4.00% 15/07/2020		244,932	0.23	EUR	200,000	Vonovia Finance BV FRN 08/04/2074		225,870	0.21	
EUR	535,000	Wind Acquisition Finance SA 7.00% 23/04/2021		594,156	0.55							
Total Luxembourg				9,328,797	8.65							

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

Threadneedle (Lux) - Global Multi Asset Income

Portfolio Statement

(continued)

Nominal Value		Investment	Market Value USD	% of Net Asset Value	Nominal Value		Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
NETHERLANDS (continued)					UNITED KINGDOM (continued)				
EUR	200,000	Ziggo Bond Finance BV FRN 15/01/2025	222,685	0.21	EUR	210,000	Anglo American Capital plc 3.50% 28/03/2022	242,249	0.22
EUR	100,000	Ziggo Secured Finance BV 4.25% 15/01/2027	111,786	0.10	GBP	248,703	Annington Finance 13.00% 15/01/2023	350,772	0.32
		Total Netherlands	5,177,443	4.81	GBP	200,000	Arrow Global Finance 5.13% 15/09/2024	260,026	0.23
PORTUGAL					GBP	125,000	Barclays Bank plc FRN 29/11/2049	191,647	0.18
EUR	100,000	Banco Espirito Santo SA 4.00% 21/01/2019	31,819	0.03	GBP	100,000	Boparan Finance plc 5.50% 15/07/2021	123,693	0.12
		Total Portugal	31,819	0.03	GBP	240,000	Cognita Financing plc 7.75% 15/08/2021	317,793	0.30
RUSSIAN FEDERATION					GBP	150,000	Company-Operative Bank plc 5.13% 20/09/2017	153,736	0.14
GBP	273,000	Gazprom OAO 4.25% 06/04/2024	343,177	0.32	GBP	200,000	Co-operative Group 6.88% 08/07/2020	281,860	0.27
EUR	233,000	Gazprom OAO via Gaz Capital SA 3.13% 17/11/2023	256,484	0.24	GBP	100,000	Debenhams plc 5.25% 15/07/2021	129,507	0.12
EUR	225,000	Gazprom OAO Via Gaz Capital SA 3.39% 20/03/2020	254,517	0.24	EUR	100,000	EC Finance plc 5.13% 15/07/2021	110,834	0.10
		Total Russian Federation	854,178	0.80	USD	346,000	Enquest plc 7.00% 15/04/2022	256,011	0.24
SPAIN					GBP	100,000	Enterprise Inns plc 6.38% 15/02/2022	135,282	0.13
EUR	100,000	Bankia SA 3.38% 15/03/2027	108,014	0.10	GBP	16,000	Enterprise Inns plc 6.50% 06/12/2018	21,644	0.02
		Total Spain	108,014	0.10	GBP	70,000	First Hydro Finance plc 9.00% 31/07/2021	114,331	0.11
SWEDEN					GBP	100,000	Idh Finance plc 6.25% 15/08/2022	121,356	0.11
EUR	100,000	Volvo Treasury AB FRN 10/06/2075	112,260	0.10	EUR	375,000	Ineos Finance plc 4.00% 01/05/2023	413,501	0.38
		Total Sweden	112,260	0.10	EUR	200,000	Inovyn Finance plc 6.25% 15/05/2021	225,974	0.21
SWITZERLAND					EUR	325,000	International Game Technology plc 4.13% 15/02/2020	369,666	0.34
EUR	290,000	Credit Suisse AG FRN 18/09/2025	348,115	0.33	EUR	150,000	International Personal Finance plc 5.75% 07/04/2021	135,055	0.13
USD	200,000	Credit Suisse Group AG FRN 11/12/2023	217,000	0.20	GBP	100,000	Iron Mountain Europe plc 6.13% 15/09/2022	132,822	0.12
EUR	100,000	UBS AG FRN 12/02/2026	117,662	0.11	EUR	100,000	Jaguar Land Rover Automotive plc 2.20% 15/01/2024	105,898	0.10
EUR	200,000	UBS Group AG FRN 29/12/2049	231,749	0.22	GBP	200,000	Jaguar Land Rover Automotive plc 3.88% 01/03/2023	259,558	0.24
		Total Switzerland	914,526	0.86	GBP	100,000	Keystone Financing 9.50% 15/10/2019	131,584	0.12
UNITED KINGDOM					GBP	200,000	Lloyds Banking Group plc FRN 31/12/2049	278,352	0.26
GBP	200,000	Anglian Water (Osprey) Financing plc 7.00% 31/01/2018	262,535	0.24	EUR	350,000	Merlin Entertainments plc 2.75% 15/03/2022	387,600	0.37
EUR	200,000	Anglo American Capital plc 1.50% 01/04/2020	217,441	0.20					
EUR	200,000	Anglo American Capital plc 2.50% 29/04/2021	221,938	0.21					

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

Threadneedle (Lux) - Global Multi Asset Income

Portfolio Statement

(continued)

			Market Value	% of Net Asset Value				Market Value	% of Net Asset Value
Nominal Value	Investment		USD		Nominal Value	Investment		USD	
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
UNITED KINGDOM (continued)					UNITED STATES (continued)				
GBP	200,000	Moy Park Bondco plc 6.25% 29/05/2021	258,806	0.23	EUR	125,000	Spectrum Brands Inc. 4.00% 01/10/2026	138,143	0.13
EUR	100,000	Ote plc 3.50% 09/07/2020	107,901	0.10					
EUR	100,000	OTE plc 4.38% 02/12/2019	110,051	0.10	Total United States			2,902,512	2.72
USD	100,000	Royal Bank of Scotland 6.13% 15/12/2022	106,009	0.10	Total Bonds			44,412,568	41.33
USD	440,000	Royal Bank of Scotland 8.63% 29/12/2049	459,251	0.44	Mortgage and Asset Backed Securities				
GBP	275,000	Southern Water (Greensands) plc 8.50% 15/04/2019	392,221	0.37	GERMANY				
EUR	125,000	Tesco Corporate Treasury Services plc 2.50% 01/07/2024	137,530	0.13	EUR	384,750	Unitymedia Hessen 5.75% 15/01/2023	435,121	0.41
GBP	747,000	Tesco plc 6.13% 24/02/2022	1,077,882	1.00	EUR	182,250	Unitymedia Hessen GmbH & Company 5.13% 21/01/2023	204,184	0.19
GBP	125,000	Thames Water Kemble Finance plc 7.75% 01/04/2019	175,265	0.16	Total Germany			639,305	0.60
EUR	255,000	Thomas Cook Group plc 6.25% 15/06/2022	293,576	0.27	UNITED KINGDOM				
GBP	100,000	Travis Perkins 4.50% 07/09/2023	127,892	0.12	GBP	157,500	Virgin Media Secured Finance plc 5.50% 15/01/2025	207,382	0.19
GBP	100,000	Virgin Media Finance 6.38% 15/10/2024	134,180	0.12	Total United Kingdom			207,382	0.19
EUR	300,000	Virgin Media Finance plc 4.50% 15/01/2025	332,366	0.32	Total Mortgage and Asset Backed Securities			846,687	0.79
GBP	100,000	William Hill plc 4.88% 07/09/2023	130,630	0.12	Equities				
Total United Kingdom			9,796,225	9.11	AUSTRALIA				
					59,691	Amcor Limited	685,761	0.64	
					61,634	Challenger Financial Services Group Limited	590,070	0.55	
EUR	100,000	Alliance Data Systems 4.50% 15/03/2022	110,010	0.10	113,104	Dulux Group Limited	563,417	0.52	
EUR	290,000	Axalta Coating System 4.25% 15/08/2024	331,278	0.31	135,991	Goodman Group	802,953	0.75	
EUR	200,000	Ball Corp. 4.38% 15/12/2023	237,331	0.22	167,408	Sydney Airport	864,578	0.81	
EUR	270,000	Catalent Pharma Solutions Inc. 4.75% 15/12/2024	306,064	0.28	Total Australia			3,506,779	3.27
EUR	200,000	Cemex Finance LLC 4.63% 15/06/2024	226,554	0.22	BRAZIL				
USD	40,000	Equinix Inc. 5.38% 15/05/2027	41,245	0.04	113,600	Ambev SA	652,630	0.61	
EUR	200,000	Kloeckner Pentaplast of America Inc. 7.13% 01/11/2020	222,385	0.21	134,000	Kroton Educacional SA	560,488	0.52	
CHF	150,000	Nord Anglia Education Finance LLC 5.75% 15/07/2022	159,261	0.15	Total Brazil			1,213,118	1.13
EUR	260,000	Quintiles IMS Inc. 3.25% 15/03/2025	276,678	0.26	CANADA				
EUR	280,000	Quintiles Inc. 3.50% 15/10/2024	305,985	0.29	6,160	Agrium Inc.	588,588	0.55	
EUR	200,000	Sealed Air Corp. 4.50% 15/09/2023	237,898	0.22	10,700	Suncor Energy Inc.	327,583	0.30	
EUR	290,000	Silgan Holdings Inc. 3.25% 15/03/2025	309,680	0.29	16,500	Transcanada Corp.	759,274	0.71	
					Total Canada			1,675,445	1.56

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

Threadneedle (Lux) - Global Multi Asset Income

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value	Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)				Equities (continued)			
CAYMAN ISLANDS				NETHERLANDS			
617,000	HKT Trust and Hkt Limited	795,513	0.74	8,662	Lyondellbasell Industries NV - A	789,888	0.74
	Total Cayman Islands	795,513	0.74	25,904	Unilever NV	1,290,251	1.20
DENMARK				Total Netherlands			
13,487	Novo Nordisk A/S	464,584	0.43		2,080,139	1.94	
	Total Denmark	464,584	0.43	SOUTH AFRICA			
FINLAND				22,176	Spar Group Limited	288,198	0.27
9,873	Sampo OYJ - A	469,483	0.44	Total South Africa			
	Total Finland	469,483	0.44		288,198	0.27	
GERMANY				SPAIN			
7,723	BASF SE	767,532	0.71	22,089	Ferrovial SA	443,210	0.41
7,625	Daimler AG - Reg	564,348	0.53	Total Spain			
68,723	Deutsche Telekom AG - Reg	1,207,281	1.12		443,210	0.41	
6,888	Drillisch AG	351,409	0.33	SWITZERLAND			
20,570	Prosiebensat.1 Media AG Pfd	913,137	0.85	353	Givaudan AG - Reg	636,208	0.59
	Total Germany	3,803,707	3.54	14,400	Novartis AG - Reg	1,069,624	1.00
HONG KONG				57,650	UBS Group AG	923,253	0.86
203,500	Boc Hong Kong Holdings Limited	831,385	0.77	Total Switzerland			
	Total Hong Kong	831,385	0.77		2,629,085	2.45	
ISLE OF MAN				TAIWAN			
44,560	Gvc Holdings plc	408,707	0.38	368,557	Advanced Semiconductor Engineering Inc.	470,678	0.44
	Total Isle of Man	408,707	0.38	153,000	Pegatron Corp.	452,809	0.42
JAPAN				172,000	Taiwan Semiconductor Manufacturing Company Limited	1,071,366	1.00
21,700	Bridgestone Corp.	876,919	0.82	Total Taiwan			
77,000	Daiwa Securities Group Inc. - ADR	468,440	0.43		1,994,853	1.86	
484	Japan Hotel REIT Investment	334,018	0.31	UNITED KINGDOM			
	Total Japan	1,679,377	1.56	14,013	Astrazeneca plc	860,796	0.80
MEXICO				116,249	BAE Systems plc	933,961	0.87
305,200	Kimberly-Clark de Mexico SA de CV	658,393	0.61	15,329	British American Tobacco plc	1,015,912	0.95
302,100	Wal-Mart de Mexico SAB de CV	692,286	0.64	145,297	BT Group plc	578,127	0.54
	Total Mexico	1,350,679	1.25	37,172	Glaxosmithkline plc	771,364	0.72
				87,701	HSBC Holdings plc	713,814	0.66
				245,356	Legal & General Group plc	758,729	0.70
				84,502	Moneysupermarket.Com Group plc	348,908	0.32
				39,177	National Grid plc	496,502	0.46
				15,830	Rio Tinto plc	635,308	0.59
				39,186	Royal Dutch Shell plc - A	1,027,043	0.96
				41,784	St James's Place plc	554,882	0.52
				Total United Kingdom			
					8,695,346	8.09	

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

Threadneedle (Lux) - Global Focus

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BELGIUM				UNITED KINGDOM			
44,534	Newbelco SA	4,901,265	1.96	54,865	Aon Corp.	6,511,927	2.60
	Total Belgium	4,901,265	1.96	198,260	British American Tobacco plc	13,139,454	5.24
				265,634	Compass Group plc	5,002,360	2.00
CANADA				54,687	Reckitt Benckiser Group plc	4,982,412	1.99
75,378	Suncor Energy Inc.	2,317,874	0.92		Total United Kingdom	29,636,153	11.83
	Total Canada	2,317,874	0.92	UNITED STATES			
CAYMAN ISLANDS				97,657	Activision Blizzard Inc.	4,869,178	1.95
166,800	Tencent Holdings Limited	4,781,954	1.91	21,639	Adobe Systems Inc.	2,815,883	1.12
	Total Cayman Islands	4,781,954	1.91	15,608	Alphabet Inc. - A	13,232,462	5.28
FRANCE				7,268	Amazon.Com Inc.	6,443,372	2.56
38,024	L'Oreal SA	7,326,443	2.92	25,994	Automatic Data Processing Inc.	2,661,526	1.06
	Total France	7,326,443	2.92	221,482	Boston Scientific Corp.	5,508,257	2.20
HONG KONG				173,954	Charles Schwab Corp.	7,099,063	2.83
1,937,800	Aia Group Limited	12,217,974	4.87	10,218	Charter Communications Inc.	3,344,556	1.33
	Total Hong Kong	12,217,974	4.87	48,850	Colgate-Palmolive Company	3,575,332	1.43
INDIA				158,268	Comcast Corp.	5,949,294	2.37
423,269	HDFC Bank Limited	9,517,758	3.80	19,912	Cooper Companies Inc.	3,980,210	1.59
	Total India	9,517,758	3.80	15,425	CR Bard Inc.	3,833,730	1.53
IRELAND				43,852	Dentsply Sirona Inc.	2,738,119	1.09
113,619	Johnson Controls International plc	4,785,632	1.91	43,998	Equifax Inc.	6,016,286	2.41
	Total Ireland	4,785,632	1.91	28,715	Estee Lauder Companies Inc.	2,434,745	0.97
JAPAN				32,211	Facebook Inc. - A	4,575,573	1.83
15,556	Keyence Corp.	6,223,515	2.48	73,391	IntercontinentalExchange Inc.	4,393,919	1.75
	Total Japan	6,223,515	2.48	96,811	Mastercard Inc. - A	10,888,332	4.35
NETHERLANDS				73,135	Microsoft Corp.	4,816,671	1.92
656,559	Relx NV	12,190,586	4.86	44,402	PepsiCo Inc.	4,966,808	1.98
99,277	Unilever NV	4,944,882	1.97	23,902	Ppg Industries Inc.	2,511,622	1.00
	Total Netherlands	17,135,468	6.83	63,359	S&P Global Inc.	8,283,556	3.31
SINGAPORE				32,404	Thermo Electron Corp.	4,977,254	1.99
22,027	Broadcom Limited	4,823,032	1.92	37,826	Union Pacific Corp.	4,006,530	1.60
	Total Singapore	4,823,032	1.92	28,730	United Health Group Inc.	4,712,007	1.88
				136,000	Visa Inc. - A	12,086,319	4.83
				50,962	Zoetis Inc.	2,719,842	1.09
					Total United States	143,440,446	57.25
					Total Equities	247,107,514	98.60
					Total Transferable securities and money market instruments admitted to an official exchange listing	247,107,514	98.60
					Total value of investments	247,107,514	98.60
					(Total cost: USD 225,692,047)		

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

Threadneedle (Lux) - Global Emerging Market Equities

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BRAZIL				HONG KONG			
2,300	AES Tiete Energia SA	9,925	0.25	8,000	China Mobile Limited	87,550	2.22
12,363	Alpargatas SA	47,895	1.21	48,000	Cnooc Limited	57,316	1.45
4,300	BR Malls Participacoes SA	19,625	0.49		Total Hong Kong	144,866	3.67
825	BRF - Brasil Foods SA - ADR	10,106	0.25				
6,600	Companhia de Concessionarios Rodoviaras	37,522	0.95	INDIA			
2,000	Energisa SA	14,299	0.36	1,977	Apollo Hospitals Enterprise Limited	35,474	0.89
3,500	Iochpe Maxion SA	18,377	0.46	9,024	Dish TV India Limited	14,939	0.38
6,900	Klabin SA	32,925	0.83	2,267	Godrej Consumer Products Limited	58,352	1.47
1,200	Linx SA	6,274	0.16	784	HDFC Bank Limited - ADR	58,972	1.49
4,426	Petroleo Brasileiro SA - ADR	40,808	1.03	402	Hero Honda Motors Limited	19,946	0.50
4,584	Telef Brasil - ADR	68,072	1.72	5,456	Icici Bank Limited - ADR	46,922	1.18
	Total Brazil	305,828	7.71	2,029	Infosys Limited - ADR	32,058	0.81
CAYMAN ISLANDS				2,032	Larsen & Toubro Limited - GDR	49,174	1.24
1,226	Alibaba Group Holding	132,200	3.33	414	Ultra Tech Cement Limited	25,405	0.64
114	Baidu.com - ADR	19,667	0.50	5,815	Zee Telefilms	47,959	1.21
3,000	Hengan International Group Company Limited	22,312	0.56		Total India	389,201	9.81
113	Netease.com - ADR	32,092	0.81	INDONESIA			
2,000	Sunny Optical Technology Group Company Limited	14,617	0.37	61,400	Astra International Tbk PT	39,739	1.00
5,800	Tencent Holdings Limited	166,279	4.19	25,100	Bank Mandiri Tbk Pt	22,037	0.56
	Total Cayman Islands	387,167	9.76	23,500	Bank Rakyat Indonesia	22,881	0.58
CHINA				55,800	Indofood Sukses Makmur Tbk PT	33,498	0.84
41,000	Bank of China Limited - H	20,364	0.51	22,900	Matahari Department Store Tbk Pt	22,640	0.57
25,000	China Construction Bank Corp.	20,105	0.51	111,700	Telekomunikasi Indonesia Tbk Pt	34,618	0.87
37,000	Industrial & Commercial Bank of China - H	24,186	0.61		Total Indonesia	175,413	4.42
5,000	Ping An Insurance Group Company of China Limited	27,987	0.71	LUXEMBOURG			
	Total China	92,642	2.34	8,700	Samsonite International SA	31,681	0.80
COLOMBIA					Total Luxembourg	31,681	0.80
1,173	Bancolombia SA - ADR	46,768	1.18	MEXICO			
	Total Colombia	46,768	1.18	1,661	America Movil SAB de CV - ADR	23,536	0.59
CZECH REPUBLIC				28,900	Cemex SAB de CV	26,009	0.66
2,032	Komerční Banka AS	75,597	1.90	5,731	Cemex SAB de CV - ADR	51,980	1.31
	Total Czech Republic	75,597	1.90	2,300	Fomento Economico Mexicano SAB de CV	20,277	0.51

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

Threadneedle (Lux) - Global Emerging Market Equities

Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)				Equities (continued)			
MEXICO (continued)				RUSSIAN FEDERATION			
12,000	Grupo Financiero Banorte SAB de CV	68,594	1.72	517	Magnit OJSC	19,749	0.50
23,700	Grupo Lala SAB de CV	42,746	1.08	2,335	Mobile Telesystems OJSC - ADR	25,755	0.65
5,040	Promotora y Operadora de Infraestructura SAB de CV	54,152	1.37	5,861	Sberbank of Russia - ADR	67,636	1.71
24,800	Wal-Mart de Mexico SAB de CV	56,831	1.43	1,333	X5 Retail Group NV - GDR - Reg	44,856	1.14
	Total Mexico	344,125	8.67		Total Russian Federation	157,996	4.00
NETHERLANDS				SOUTH AFRICA			
1,609	Yandex NV - A	35,285	0.89	846	Anglo Platinum Limited	19,312	0.49
	Total Netherlands	35,285	0.89	213	Anglogold Ashanti Limited	2,276	0.06
PHILIPPINES				5,345	Anglogold Ashanti Limited - ADR	57,565	1.45
86,600	Metro Pacific Investments Corp.	10,390	0.26	1,692	Aspen Pharmacare Holdings Limited	34,666	0.88
	Total Philippines	10,390	0.26	1,806	Discovery Holdings Limited	17,336	0.44
POLAND				599	Naspers Limited	103,416	2.60
2,416	Bank Pekao SA	80,556	2.02	1,028	Standard Bank Group Limited	11,021	0.28
1,890	Eurocash SA	15,222	0.38		Total South Africa	245,592	6.20
2,153	Powszechny Zaklad Ubezpieczen SA	18,911	0.48	TAIWAN			
	Total Poland	114,689	2.88	25,000	Cathay Financial Holding Company Limited	40,125	1.00
REPUBLIC OF KOREA (SOUTH)				45,875	E.Sun Financial Holding Company Limited	27,895	0.70
124	CJ O Shopping Company Limited	23,219	0.59	12,000	Far Eastone Telecommunications Company Limited	29,464	0.74
441	GS Retail Company Limited	20,782	0.52	14,000	Hon Hai Precision Industry Company Limited	41,987	1.06
1,315	Korea Electric Power Corp. - ADR	27,260	0.69	6,000	President Chain Store Corp.	49,436	1.25
81	Naver Corp.	61,929	1.56	4,621	Taiwan Semiconductor Manufacturing Company Limited - ADR	151,754	3.83
119	Samsung Electronics Company Limited	219,206	5.52	895	Taiwan Semiconductor Manufacturing Company Limited	5,575	0.14
343	Samsung Life Insurance	33,278	0.84		Total Taiwan	346,236	8.72
283	Samsung Sdi Company Limited	34,922	0.88	THAILAND			
93	SK Telecom Company Limited	20,957	0.53	25,400	Central Pattana pcl	41,947	1.06
872	SK Telecom Company Limited - ADR	21,957	0.55	3,800	Kasikornbank pcl - NVDR	20,900	0.53
	Total Republic of Korea (South)	463,510	11.68	183,100	Land & Houses pcl - NVDR	51,952	1.31
				1,800	PTT pcl	20,272	0.51
					Total Thailand	135,071	3.41

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

Threadneedle (Lux) - Global Emerging Market Equities

Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
UNITED STATES			
276	China Biologic Products Inc.	27,636	0.70
	Total United States	27,636	0.70
Total Equities		3,529,693	89.00
Warrants Equity			
NETHERLANDS			
8,835	JPMorgan Structured Products BV - Dabur India Limited - Wts 20/05/2019 Str.0.01	37,736	0.95
179	JPMorgan Structured Products BV - Eicher Goodearth Limited - Wts 08/08/2019 Str.0.01	70,535	1.78
	Total Netherlands	108,271	2.73
Total Warrants Equity		108,271	2.73
Structured notes			
INDIA			
2,433	JPMorgan on Asian Paints Limited 0.00% 31/07/2018	40,222	1.01
	Total India	40,222	1.01
Total Structured notes		40,222	1.01
Total Transferable securities and money market instruments admitted to an official exchange listing		3,678,186	92.74
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Equities			
RUSSIAN FEDERATION			
15,670	Moscow Exchange Micex	31,014	0.79
	Total Russian Federation	31,014	0.79
Total Equities		31,014	0.79
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		31,014	0.79
Total value of investments		3,709,200	93.53
(Total cost: USD 3,395,390)			

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

Threadneedle (Lux) - Global Smaller Companies

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
AUSTRALIA				ITALY (continued)			
7,284	Ansell Limited	125,050	1.18	19,297	Infrastrutture Wireless Italiane SpA	95,366	0.90
	Total Australia	125,050	1.18		Total Italy	522,294	4.91
BERMUDA				JAPAN			
4,215	Axalta Companyating Systems Limited	126,897	1.19	1,600	Alps Electric Company Limited	42,356	0.40
	Total Bermuda	126,897	1.19	5,600	Anicom Holdings Inc.	110,421	1.04
CANADA				9,000	Daifuku Company Limited	209,557	1.97
3,767	Gildan Activewear Inc.	94,888	0.89	1,700	Green Hospital Supply Inc.	42,236	0.40
3,489	Ritchie Bros Auctioneers Inc.	107,324	1.01	2,700	Nihon M&a Center Inc.	82,010	0.77
	Total Canada	202,212	1.90	7,981	Osg Corp.	152,481	1.43
DENMARK				8,000	Relo Holdings Inc.	123,913	1.16
1,833	Simcorp A/S	103,527	0.97	4,206	Shimadzu Corp.	62,430	0.59
	Total Denmark	103,527	0.97	1,200	Sho-Bond Holdings Company Limited	49,287	0.46
FINLAND				1,700	Sohgo Security Services Company Limited	59,267	0.56
2,939	Basware OYJ	99,338	0.93	4,500	Yokogawa Electric Corp.	66,152	0.62
	Total Finland	99,338	0.93		Total Japan	1,000,110	9.40
FRANCE				LUXEMBOURG			
2,643	Criteo SA - ADR	123,532	1.17	99	Eurofins Scientific	40,377	0.38
3,091	Edenred	68,466	0.64		Total Luxembourg	40,377	0.38
7,645	Elis SA	140,821	1.32	NETHERLANDS			
2,301	Korian SA	65,302	0.61	364	Core Laboratories NV	39,315	0.37
	Total France	398,121	3.74	2,815	IMCD Group NV	129,715	1.22
GERMANY				5,847	Patheon NV	143,995	1.35
2,981	CTS Eventim AG	108,151	1.02	2,536	Sensata Technologies Holding NV	103,546	0.97
667	Grenkeleasing AG	110,322	1.04	2,509	Takeaway.com Holding BV	79,008	0.74
4,143	Norma Group	183,721	1.73		Total Netherlands	495,579	4.65
15,935	Tele Columbus AG	127,480	1.20	SPAIN			
	Total Germany	529,674	4.99	13,508	Applus Services SA	152,168	1.43
IRELAND				2,198	Cellnex Telecom SAU	34,014	0.32
14,947	Dalata Hotel Group Limited	66,813	0.63	7,163	Lar Espana Real Estate SA	51,717	0.49
	Total Ireland	66,813	0.63		Total Spain	237,899	2.24
ITALY				SWEDEN			
1,611	Diasorin SpA	101,976	0.96	2,398	Avanza AB	84,602	0.80
2,360	Digital Multimedia Technologies SpA	124,372	1.17	3,304	Thule Group AB	52,003	0.49
31,439	Fincobank Banca Fineco SpA	200,580	1.88		Total Sweden	136,605	1.29
				SWITZERLAND			
				30	Belimo Holding AG - Reg	98,079	0.92
				23	Sika AG	129,119	1.21
					Total Switzerland	227,198	2.13

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

Threadneedle (Lux) - Global Smaller Companies

Portfolio Statement

(continued)

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)				Warrants Equity			
UNITED KINGDOM				LUXEMBOURG			
124	Ascential plc	465	0.00	7,841	Colgate-Palmolive India Limited - Wts 27/08/2019 Str.0.01	112,391	1.05
11,641	Big Yellow Group plc	99,421	0.93		Total Luxembourg	112,391	1.05
4,461	Genus plc	89,968	0.85				
17,749	Merlin Entertainments plc	99,522	0.94				
3,181	Rathbone Brothers	89,070	0.83				
35,063	Tyman plc	131,794	1.24				
6,345	Victrex plc	140,945	1.33				
	Total United Kingdom	651,185	6.12				
UNITED STATES				NETHERLANDS			
1,493	Align Technology Inc.	160,125	1.51	221	JPMorgan Structured Products BV - Eicher Goodearth Limited - Wts 08/08/2019 Str.0.01	81,422	0.77
366	Alliance Data Systems Corp.	85,208	0.80	3,276	JPMorgan Structured Products BV - Indusind Bank Limited - Wts 11/06/2019 Str.0.01	67,224	0.63
9,454	American Homes 4 Rent - A	202,948	1.91		Total Netherlands	148,646	1.40
1,488	Ansys Inc.	148,682	1.40				
5,358	BankUnited Inc.	186,908	1.76		Total Warrants Equity	261,037	2.45
7,159	Blue Buffalo Pet Products	153,950	1.45				
5,199	Cadence Design Systems Inc.	152,633	1.43		Total Transferable securities and money market instruments admitted to an official exchange listing	10,153,661	95.46
7,163	Catalent Inc.	189,665	1.78		Total value of investments	10,153,661	95.46
3,799	Cinemark Holdings Inc.	157,493	1.48				
5,295	CNO Financial Group Inc.	101,489	0.95		(Total cost: EUR 8,836,263)		
1,086	Cooper Companies Inc.	202,965	1.90				
3,217	Cyrusone Inc.	154,812	1.46				
1,301	FNF Group	47,367	0.45				
3,244	Gatx Corp.	184,895	1.74				
2,475	Graco Inc.	217,846	2.05				
1,105	JB Hunt Transport Services Inc.	94,781	0.89				
2,154	Lkq Corp.	58,948	0.55				
2,133	Mednax Inc.	138,365	1.30				
184	Mettler-Toledo International Inc.	82,389	0.77				
3,641	Parametric Technology Corp.	178,892	1.68				
1,111	Pool Corp.	123,955	1.17				
1,774	PRA Health Sciences Inc.	108,193	1.02				
6,188	Service Corp. International	178,660	1.68				
5,293	ServiceMaster Global Holdings Inc.	206,613	1.94				
2,315	SiteOne Landscape Supply Inc.	104,782	0.99				
3,243	Spirit Airlines Inc.	160,914	1.51				
739	Svb Financial Group	128,578	1.21				
5,831	Transunion	209,078	1.97				
2,635	Trex Company Inc.	170,952	1.61				
5,546	Trimble Inc.	165,983	1.57				
6,458	Valvoline Inc.	148,235	1.39				
1,417	Watsco Inc.	189,692	1.78				
1,313	WD-40 Company	133,749	1.26				
	Total United States	4,929,745	46.36				
Total Equities		9,892,624	93.01				

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

Threadneedle (Lux) - American

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BERMUDA				UNITED STATES (continued)			
16,032	Athene Holding Limited	801,440	0.42	34,368	Electronic Arts Inc.	3,076,623	1.60
	Total Bermuda	801,440	0.42	30,287	Eog Resources Inc.	2,954,497	1.54
CANADA				43,307	Facebook Inc. - A	6,151,760	3.20
27,620	Magna International Inc.	1,192,079	0.62	20,022	General Dynamics Corp.	3,748,118	1.95
	Total Canada	1,192,079	0.62	21,207	Gilead Sciences Inc.	1,440,379	0.75
IRELAND				7,525	Goldman Sachs Group Inc.	1,728,643	0.90
28,918	Ingersoll-Rand plc	2,351,612	1.22	23,151	Granite Construction Inc.	1,161,949	0.60
31,872	Johnson Controls International plc	1,342,449	0.70	65,505	Halliburton Company	3,223,501	1.68
24,321	Medtronic Inc.	1,959,300	1.02	31,056	Home Depot Inc.	4,559,952	2.37
	Total Ireland	5,653,361	2.94	145,000	Huntington Bancshares Inc.	1,941,550	1.01
SINGAPORE				40,443	Johnson & Johnson	5,037,176	2.62
16,294	Broadcom Limited	3,567,735	1.87	79,660	JPMorgan Chase & Company	6,997,333	3.65
	Total Singapore	3,567,735	1.87	25,759	Lam Research Corp.	3,306,425	1.72
UNITED STATES				59,735	Leidos Holdings Inc.	3,054,848	1.59
16,530	Adobe Systems Inc.	2,151,049	1.12	7,583	Lockheed Martin Corp.	2,029,211	1.06
16,813	Albemarle Corp.	1,776,125	0.92	32,584	Marsh & McLennan Companies Inc.	2,407,632	1.25
11,226	Alexion Pharmaceuticals Inc.	1,361,040	0.71	25,065	McDonald's Corp.	3,248,675	1.69
12,368	Align Technology Inc.	1,418,733	0.74	23,811	Metlife Inc.	1,257,697	0.65
10,160	Alphabet Inc. - A	8,613,648	4.48	129,579	Microsoft Corp.	8,534,073	4.44
40,584	Altria Group Inc.	2,898,509	1.51	39,564	Newell Rubbermaid Inc.	1,866,234	0.97
6,169	Amazon.Com Inc.	5,469,065	2.85	37,383	Noble Energy Inc.	1,283,732	0.67
15,341	Analog Devices Inc.	1,257,195	0.65	10,309	Norfolk Southern Corp.	1,154,299	0.60
69,289	Apple Computer Company	9,954,058	5.18	23,000	Nucor Corp.	1,373,560	0.71
20,729	Berkshire Hathaway Inc.	3,455,109	1.80	30,615	PepsiCo Inc.	3,424,594	1.78
10,344	Caterpillar Inc.	959,509	0.50	125,966	Pfizer Inc.	4,309,297	2.24
27,635	Celgene Corp.	3,438,624	1.79	43,792	PG&E Corp.	2,906,038	1.52
29,959	Chevron Corp.	3,216,698	1.67	6,799	Public Storage	1,488,369	0.77
17,332	Cigna Corp.	2,538,965	1.32	17,239	Qualcomm Inc.	988,484	0.51
69,856	Citigroup Inc.	4,178,786	2.17	55,012	Southwest Airlines Company	2,957,445	1.54
53,609	Coach Inc. P.P. 144A	2,215,660	1.15	43,731	Synchrony Financial	1,499,973	0.78
134,586	Comcast Corp.	5,059,088	2.63	35,546	Sysco Corp.	1,845,548	0.96
34,655	Comerica Inc.	2,376,640	1.24	23,520	Thermo Electron Corp.	3,612,672	1.88
14,077	Costco Wholesale Corp.	2,360,572	1.23	13,047	Vertex Pharmaceuticals Inc.	1,426,689	0.74
66,200	Devon Energy Corp.	2,761,864	1.44	47,584	Visa Inc. - A	4,228,790	2.20
16,852	Digital Realty Trust Inc.	1,792,884	0.94		Total United States	180,172,447	93.74
51,594	Dow Chemical Company	3,278,283	1.71		Total Equities	191,387,062	99.59
80,420	E*Trade Financial Corp.	2,805,854	1.46		Total Transferable securities and money market instruments admitted to an official exchange listing	191,387,062	99.59
26,663	Edison International	2,122,641	1.10		Total value of investments	191,387,062	99.59
26,428	Edwards Lifesciences Corp.	2,486,082	1.29		(Total cost: USD 159,996,715)		

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

Threadneedle (Lux) - American Select

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BERMUDA				UNITED STATES (continued)			
436	Athene Holding Limited	21,796	0.41	2,687	Halliburton Company	132,227	2.46
	Total Bermuda	21,796	0.41	749	Home Depot Inc.	109,976	2.05
CANADA				692	Lam Research Corp.	88,825	1.65
1,402	Magna International Inc.	60,510	1.13	938	Leidos Holdings Inc.	47,969	0.89
	Total Canada	60,510	1.13	203	Lockheed Martin Corp.	54,323	1.01
IRELAND				1,290	Metlife Inc.	68,138	1.27
1,484	Ingersoll-Rand plc	120,679	2.25	3,468	Microsoft Corp.	228,403	4.24
1,484	Johnson Controls International plc	62,506	1.16	1,369	Newell Rubbermaid Inc.	64,576	1.20
1,390	Medtronic Inc.	111,979	2.08	1,316	Noble Energy Inc.	45,191	0.84
	Total Ireland	295,164	5.49	466	Norfolk Southern Corp.	52,178	0.97
SINGAPORE				872	PepsiCo Inc.	97,542	1.82
591	Broadcom Limited	129,406	2.42	4,892	Pfizer Inc.	167,355	3.12
	Total Singapore	129,406	2.42	1,541	PG&E Corp.	102,261	1.90
UNITED STATES				396	Pvh Corp.	40,974	0.76
1,003	Adobe Systems Inc.	130,521	2.43	472	Qualcomm Inc.	27,064	0.50
977	Albemarle Corp.	103,211	1.93	2,274	Southwest Airlines Company	122,250	2.28
410	Alexion Pharmaceuticals Inc.	49,708	0.93	2,824	Synchrony Financial	96,863	1.80
588	Align Technology Inc.	67,449	1.26	950	Thermo Electron Corp.	145,920	2.72
393	Alphabet Inc. - A	333,185	6.21	429	Vertex Pharmaceuticals Inc.	46,911	0.87
908	Altria Group Inc.	64,849	1.21	1,882	Visa Inc. - A	167,253	3.12
169	Amazon.Com Inc.	149,825	2.79		Total United States	4,809,382	89.57
1,141	Analog Devices Inc.	93,505	1.74		Total Equities	5,316,258	99.02
1,856	Apple Computer Company	266,633	4.97		Total Transferable securities and money market instruments admitted to an official exchange listing	5,316,258	99.02
6,536	Bank of America Corp.	154,185	2.86		Total value of investments	5,316,258	99.02
3,300	BB&T Corp.	147,510	2.75		(Total cost: USD 4,216,565)		
523	Berkshire Hathaway Inc.	87,173	1.62				
550	Celgene Corp.	68,437	1.28				
517	Cigna Corp.	75,735	1.41				
2,553	Cisco Systems Inc.	86,291	1.61				
4,499	Comcast Corp.	169,117	3.15				
821	Comerica Inc.	56,304	1.05				
320	Costco Wholesale Corp.	53,661	1.00				
3,012	Devon Energy Corp.	125,661	2.35				
1,219	Dow Chemical Company	77,455	1.44				
2,583	E*Trade Financial Corp.	90,121	1.68				
813	Electronic Arts Inc.	72,780	1.36				
685	Eog Resources Inc.	66,822	1.24				
530	Facebook Inc. - A	75,287	1.40				
671	General Dynamics Corp.	125,611	2.34				
579	Gilead Sciences Inc.	39,326	0.73				
317	Goldman Sachs Group Inc.	72,821	1.36				

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

Threadneedle (Lux) - Asia Contrarian Equity

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
AUSTRALIA				HONG KONG			
42,549	Australia & New Zealand Banking Group Limited	1,032,830	1.34	413,600	Aia Group Limited	2,607,779	3.39
68,732	BHP Billiton Limited	1,260,470	1.64	1,846,000	China Jinmao Holdings Group Limited	591,460	0.77
5,728	CSL Limited	547,643	0.71	412,500	China Mobile Limited	4,514,321	5.87
423,678	Healthscope Limited	733,670	0.95	210,000	Sino Land Company Limited	368,036	0.48
133,739	Qbe Insurance Group Limited	1,315,074	1.71	105,500	Techtronic Industries Company	426,940	0.56
11,745	Rio Tinto Limited	541,702	0.70		Total Hong Kong	8,508,536	11.07
562,863	Santos Limited	1,631,644	2.12				
30,414	Westpac Banking Corp.	813,438	1.06				
	Total Australia	7,876,471	10.23	INDIA			
CAYMAN ISLANDS				61,812	Mahindra & Mahindra Limited - GDR	1,230,059	1.60
37,480	Alibaba Group Holding	4,041,468	5.25		Total India	1,230,059	1.60
180,500	Cheung Kong Property Holding	1,215,873	1.58	INDONESIA			
58,500	CK Hutchison Holdings Limited	719,628	0.94	7,506,600	Ciputra Development Tbk PT	692,853	0.90
535,000	Goodbaby International Holdings Limited	259,531	0.34	24,661,700	Lippo Karawaci Tbk PT	1,341,695	1.75
321,000	Kingsoft Corp. Limited	883,920	1.15	982,800	Semen Gresik Persero Tbk PT	663,744	0.86
6,511	Netease.com - ADR	1,849,124	2.41		Total Indonesia	2,698,292	3.51
10,550	New Oriental Education & Technology Group - ADR	637,009	0.83	PHILIPPINES			
137,600	Sands China Limited	637,404	0.83	25,170	GT Capital Holdings Inc.	574,376	0.75
37,200	Tencent Holdings Limited	1,066,479	1.39	1,838,100	Robinsons Land Corp.	842,567	1.10
62,635	Vipshop Holdings Limited	835,551	1.09		Total Philippines	1,416,943	1.85
339,000	Zhen Ding Technology Holding Limited	796,594	1.04	REPUBLIC OF KOREA (SOUTH)			
	Total Cayman Islands	12,942,581	16.85	36,890	Doosan Bobcat Inc.	1,210,638	1.57
CHINA				7,093	Hansol Chemical Company Limited	484,577	0.63
1,877,000	Bank of China Limited - H	932,279	1.21	31,395	Korea Electric Power Corp.	1,304,024	1.70
1,964,000	BBMG Corp.	816,278	1.07	7,001	LG Chemical Limited	1,192,599	1.55
2,488,000	Beijing Urban Construction Design & Development Group Company Limited	1,559,098	2.03	3,579	LG Innotek Company Limited	436,852	0.57
2,290,000	China Construction Bank Corp.	1,841,660	2.39	539	Samsung Electronics Company Limited Pfd	772,613	1.01
293,000	China Life Insurance Company Limited - H	899,187	1.17	964	Samsung Electronics Company Limited	1,775,758	2.30
443,400	China Pacific Insurance Group Company Limited	1,600,379	2.08	14,663	Samsung Life Insurance	1,422,630	1.85
1,400,000	CRCC Corp. Ltd	1,360,095	1.77	4,075	Samsung Sdi Company Limited	502,859	0.65
1,856,000	Industrial & Commercial Bank of China - H	1,213,210	1.58	14,406	Shinhan Financial Group Company Limited	600,301	0.78
558,500	Ping An Insurance Group Company of China Limited	3,126,128	4.06		Total Republic of Korea (South)	9,702,851	12.61
	Total China	13,348,314	17.36				

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

Threadneedle (Lux) - Asia Contrarian Equity

Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
SINGAPORE			
34,600	Cycle & Carriage	1,086,063	1.41
	Total Singapore	1,086,063	1.41
TAIWAN			
386,000	Cathay Financial Holding Company Limited	619,532	0.81
38,000	Eclat Textile Company Limited	380,719	0.50
267,000	Hon Hai Precision Industry Company Limited	800,756	1.04
230,809	Hota Industrial Manufacturing Company Limited	966,060	1.26
1,331,000	King Yuan Electronics Company Limited	1,228,241	1.60
5,000	Largan Precision Company Limited	787,672	1.02
538,000	Taiwan Semiconductor Manufacturing Company Limited	3,351,134	4.35
	Total Taiwan	8,134,114	10.58
THAILAND			
615,100	Central Plaza Hotel pcl - NVDR	635,451	0.83
285,500	PTT Exploration and Production stock pcl - NVDR	772,675	1.01
126,100	Siam Commercial Bank pcl - NVDR	598,151	0.78
	Total Thailand	2,006,277	2.62
Total Equities		68,950,501	89.69
Total Transferable securities and money market instruments admitted to an official exchange listing		68,950,501	89.69
Total value of investments		68,950,501	89.69
(Total cost: USD 66,589,710)			

Threadneedle (Lux) - Asian Focus

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
CAYMAN ISLANDS				REPUBLIC OF KOREA (SOUTH)			
4,701	Alibaba Group Holding	506,909	7.59	4,224	Doosan Bobcat Inc.	138,621	2.07
585	Baidu.com - ADR	100,924	1.51	2,653	Korea Electric Power Corp.	110,195	1.65
2,105	New Oriental Education & Technology Group - ADR	127,100	1.90	586	LG Chemical Limited	99,823	1.49
12,600	Tencent Holdings Limited	361,227	5.40	1,318	LG Innotek Company Limited	160,875	2.41
10,000	Vipshop Holdings Limited	133,400	2.00	12,461	LG Uplus Limited	159,341	2.38
50,000	Zhen Ding Technology Holding Limited	117,492	1.75	569	Ncsoft Corp.	155,186	2.32
	Total Cayman Islands	1,347,052	20.15	204	Samsung Electronics Company Limited	375,783	5.62
				1,000	Samsung Life Insurance	97,022	1.45
				703	Samsung Sdi Company Limited	86,751	1.30
					Total Republic of Korea (South)	1,383,597	20.69
CHINA				SINGAPORE			
398,000	Bank of China Limited - H	197,681	2.96	33,500	Uol Group Limited	167,104	2.50
301,000	Beijing Urban Construction Design & Development Group Company Limited	188,621	2.82		Total Singapore	167,104	2.50
380,000	China Construction Bank Corp.	305,603	4.57				
160,000	CRCC Corp. Ltd	155,439	2.32				
52,000	Ping An Insurance Group Company of China Limited	291,063	4.35				
	Total China	1,138,407	17.02	TAIWAN			
				28,000	Hon Hai Precision Industry Company Limited	83,974	1.26
				16,149	Hota Industrial Manufacturing Company Limited	67,592	1.01
				146,000	King Yuan Electronics Company Limited	134,728	2.02
				1,000	Largan Precision Company Limited	157,535	2.36
				16,000	Pc Home Online	130,246	1.95
				75,000	Taiwan Semiconductor Manufacturing Company Limited	467,166	6.98
					Total Taiwan	1,041,241	15.58
HONG KONG				THAILAND			
46,600	Aia Group Limited	293,816	4.40	132,100	Central Plaza Hotel pcl - NVDR	136,471	2.04
31,000	China Mobile Limited	339,258	5.08	56,200	PTT Exploration and Production stock pcl - NVDR	152,099	2.27
	Total Hong Kong	633,074	9.48		Total Thailand	288,570	4.31
INDIA				Total Equities			
4,932	Mahindra & Mahindra Limited - GDR	98,147	1.47		Total Transferable securities and money market instruments admitted to an official exchange listing	6,410,417	95.88
	Total India	98,147	1.47		Total value of investments	6,410,417	95.88
					(Total cost: USD 5,738,474)		
MALAYSIA							
95,300	CIMB Group Holdings Bhd	119,946	1.79				
	Total Malaysia	119,946	1.79				
PHILIPPINES							
4,145	GT Capital Holdings Inc.	94,588	1.41				
215,300	Robinsons Land Corp.	98,691	1.48				
	Total Philippines	193,279	2.89				

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

Threadneedle (Lux) - Developed Asia Growth and Income

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
AUSTRALIA				HONG KONG			
	Australia & New Zealand			335,000	Aia Group Limited	2,112,199	8.26
19,443	Banking Group Limited	471,957	1.84	81,000	Boc Hong Kong Holdings Limited	330,920	1.29
35,782	BHP Billiton Limited	656,203	2.56	608,000	China Jinmao Holdings Group Limited	194,804	0.76
3,277	Commonwealth Bank of Australia	214,763	0.84	82,000	China Mobile Limited	897,392	3.51
4,772	CSL Limited	456,241	1.78	154,000	Sino Land Company Limited	269,893	1.05
161,039	Healthscope Limited	278,866	1.09	41,000	Sun Hung Kai Properties Limited	602,482	2.35
3,479	Macquarie Group Limited	239,387	0.94	79,000	Techtronic Industries Company	319,699	1.25
44,523	Qbe Insurance Group Limited	437,801	1.71		Total Hong Kong	4,727,389	18.47
320,394	Santos Limited	928,768	3.63				
16,353	Westpac Banking Corp.	437,370	1.71				
	Total Australia	4,121,356	16.10				
CAYMAN ISLANDS				REPUBLIC OF KOREA (SOUTH)			
9,400	Alibaba Group Holding	1,013,602	3.96	10,381	Doosan Bobcat Inc.	340,678	1.33
30,000	Cheung Kong Property Holding	202,084	0.79	7,125	Korea Electric Power Corp.	295,944	1.16
62,000	CK Hutchison Holdings Limited	762,682	2.98		Total Republic of Korea (South)	636,622	2.49
	Goodbaby International Holdings Limited	86,834	0.34				
179,000	Kingsoft Corp. Limited	195,509	0.76	SINGAPORE			
71,000	Netease.com - ADR	326,600	1.28	323,800	Capitaland Limited	841,190	3.29
1,150	New Oriental Education & Technology Group - ADR	269,053	1.05	205,300	Capitaretail China Trust	217,451	0.85
4,456	Sands China Limited	715,227	2.80	11,500	Cycle & Carriage	360,975	1.41
154,400	Vipshop Holdings Limited	310,422	1.21	129,100	DBS Group Holdings Limited	1,792,415	7.00
23,270				400,600	Genting Singapore Plc	292,430	1.14
	Total Cayman Islands	3,882,013	15.17	109,500	Global Logistic Properties Limited	217,856	0.85
CHINA				213,984	Oversea-Chinese Banking Corp. Limited	1,488,531	5.82
859,000	Bank of China Limited - H	426,653	1.67	496,300	Singapore Telecommunications Limited	1,392,326	5.44
297,000	BBMG Corp.	123,439	0.48	65,558	United Overseas Bank Limited	1,037,349	4.05
940,000	Beijing Urban Construction Design & Development Group Company Limited	589,048	2.30	28,000	Uol Group Limited	139,669	0.55
253,000	China Construction Bank Corp.	203,467	0.79		Total Singapore	7,780,192	30.40
71,200	China Pacific Insurance Group Company Limited	256,985	1.00				
399,000	CRCC Corp. Ltd	387,627	1.51	TAIWAN			
159,500	Ping An Insurance Group Company of China Limited	892,779	3.49	112,000	Cathay Financial Holding Company Limited	179,761	0.70
	Total China	2,879,998	11.24	22,000	Eclat Textile Company Limited	220,416	0.86
				19,320	Hota Industrial Manufacturing Company Limited	80,865	0.32
				345,000	King Yuan Electronics Company Limited	318,365	1.24
					Total Taiwan	799,407	3.12

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

Threadneedle (Lux) - Developed Asia Growth and Income

Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
THAILAND			
76,400	PTT Exploration and Production stock pcl - NVDR	206,768	0.81
44,100	Siam Commercial Bank pcl - NVDR	209,187	0.82
	Total Thailand	415,955	1.63
Total Equities		25,242,932	98.62
Total Transferable securities and money market instruments admitted to an official exchange listing		25,242,932	98.62
Total value of investments		25,242,932	98.62
(Total cost: USD 23,230,225)			

Threadneedle (Lux) - US Contrarian Core Equities

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BERMUDA				UNITED STATES (continued)			
78,767	Invesco Limited	2,412,633	0.22	444,190	AT&T Inc.	18,456,094	1.67
	Total Bermuda	2,412,633	0.22	440,739	Bank of New York Mellon Corp.	20,816,103	1.89
CANADA				198,109	Berkshire Hathaway Inc.	33,020,808	3.00
324,785	Canadian Natural Resources Limited	10,649,700	0.97	32,540	Biogen Idec Inc.	8,897,087	0.81
	Total Canada	10,649,700	0.97	6,976	Blackrock Inc.	2,675,366	0.24
CURACAO				155,650	Bristol-Myers Squibb Company	8,464,247	0.77
126,355	Schlumberger Limited	9,868,326	0.90	73,087	Cardinal Health Inc.	5,960,245	0.54
	Total Curacao	9,868,326	0.90	102,304	Celgene Corp.	12,729,687	1.16
IRELAND				140,919	Chevron Corp.	15,130,473	1.37
55,480	Allergan plc	13,255,282	1.20	97,748	Cigna Corp.	14,319,105	1.30
80,412	Eaton Corp. plc	5,962,550	0.54	528,897	Citigroup Inc.	31,638,619	2.87
136,686	Johnson Controls International plc	5,757,214	0.52	253,475	Coach Inc. P.P. 144A	10,476,122	0.95
102,197	Medtronic Inc.	8,232,990	0.75	816,868	Comcast Corp.	30,706,068	2.79
	Total Ireland	33,208,036	3.01	256,362	Conocophillips	12,784,773	1.16
LIBERIA				152,712	CVS Health Corp.	11,987,892	1.09
50,930	Royal Caribbean Cruises Limited	4,996,742	0.45	96,835	Edison International	7,709,034	0.70
	Total Liberia	4,996,742	0.45	120,872	Electronic Arts Inc.	10,820,461	0.98
SINGAPORE				47,600	EQT Corp.	2,908,360	0.26
97,595	Broadcom Limited	21,369,401	1.94	62,985	Expedia Inc.	7,946,817	0.72
	Total Singapore	21,369,401	1.94	209,630	Exxon Mobil Corp.	17,191,756	1.57
UNITED KINGDOM				230,590	Facebook Inc. - A	32,755,310	2.98
101,612	Aon Corp.	12,060,328	1.10	123,782	Fedex Corp.	24,156,057	2.19
251,310	Nielsen Holdings plc	10,381,616	0.94	143,360	Fidelity National Information Services Inc.	11,414,323	1.04
	Total United Kingdom	22,441,944	2.04	750,797	General Electric Company	22,373,750	2.03
UNITED STATES				198,179	Honeywell International Inc.	24,746,612	2.25
253,223	Abbott Laboratories	11,245,633	1.02	175,905	Johnson & Johnson	21,908,967	2.00
278,805	Activision Blizzard Inc.	13,901,217	1.26	367,563	JPMorgan Chase & Company	32,286,734	2.93
118,470	Akamai Technologies Inc.	7,072,659	0.64	98,555	Kellogg Company	7,156,079	0.65
56,430	Alexion Pharmaceuticals Inc.	6,841,573	0.62	336,220	Kroger Company	9,915,127	0.90
17,019	Alphabet Inc. - A	14,428,708	1.31	206,430	Liberty Interactive Corp.	4,132,729	0.38
39,270	Alphabet Inc. - C	32,576,821	2.96	290,402	Lowe's Companies Inc.	23,873,949	2.16
143,474	American Tower Corp.	17,437,830	1.58	76,305	Marriott International Inc.	7,186,405	0.66
79,740	Anthem Inc.	13,187,401	1.20	160,484	Mastercard Inc. - A	18,049,635	1.64
361,801	Apple Computer Company	51,976,332	4.72	104,915	McDonald's Corp.	13,598,033	1.24
				202,985	Michaels Companies Inc.	4,544,834	0.41
				483,996	Microsoft Corp.	31,875,978	2.90
				379,120	Morgan Stanley	16,241,501	1.48
				91,710	Newell Rubbermaid Inc.	4,325,961	0.39
				204,147	Noble Energy Inc.	7,010,408	0.64
				28,585	Palo Alto Networks Inc.	3,220,958	0.29
				156,150	PepsiCo Inc.	17,466,939	1.59
				541,975	Pfizer Inc.	18,540,965	1.68
				312,980	Philip Morris International Inc.	35,335,442	3.21
				93,407	Pvh Corp.	9,664,822	0.88
				30,765	S&P Global Inc.	4,022,216	0.37
				50,617	Sherwin-Williams Company	15,700,887	1.43
				224,925	Southern Company	11,196,767	1.02
				114,930	Starbucks Corp.	6,710,763	0.61

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

Threadneedle (Lux) - US Contrarian Core Equities

Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
UNITED STATES (continued)			
44,530	Stericycle Inc.	3,691,092	0.34
12,450	Total System Services Inc.	665,577	0.06
222,921	Verizon Communications Inc.	10,867,399	0.99
41,652	Vertex Pharmaceuticals Inc.	4,554,646	0.41
87,636	Walgreens Boots Alliance Inc.	7,278,170	0.66
117,500	Walt Disney Company	13,323,325	1.21
414,164	Wells Fargo & Company	23,052,368	2.09
75,180	Zimmer Holdings Inc.	9,180,230	0.83
Total United States		965,332,249	87.69
Total Equities		1,070,279,031	97.22
Total Transferable securities and money market instruments admitted to an official exchange listing		1,070,279,031	97.22
Total value of investments		1,070,279,031	97.22
(Total cost: USD 959,349,453)			

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

Threadneedle (Lux) - Pan European Equities

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BELGIUM				ITALY			
26,668	KBC Bank	1,658,483	2.11	15,958	Moncler SpA	327,618	0.42
	Total Belgium	1,658,483	2.11	35,316	Prysmian SpA	875,130	1.11
DENMARK				Total Italy		1,202,748	1.53
31,533	Novo Nordisk A/S	1,015,578	1.29	NETHERLANDS			
9,511	Pandora A/S	987,384	1.26	18,462	Airbus Group NV 0.00%	1,316,894	1.68
	Total Denmark	2,002,962	2.55	12,714	Akzo Nobel NV	988,259	1.26
FINLAND				13,506	Asml Holding NV	1,680,146	2.14
20,479	Sampo OYJ - A	910,496	1.16	120,490	ING Groep NV	1,707,343	2.17
	Total Finland	910,496	1.16	99,397	Relx NV	1,725,532	2.20
FRANCE				Total Netherlands		7,418,174	9.45
19,806	Amundi SA	1,095,470	1.39	SPAIN			
26,381	BNP Paribas	1,646,966	2.10	34,813	Amadeus IT Holding SA - A	1,655,707	2.11
7,912	Compagnie Generale d'Optique			56,796	Cellnex Telecom SAU	878,918	1.12
	Essilor International	901,177	1.15	Total Spain		2,534,625	3.23
15,339	Dassault Systemes SA	1,244,606	1.58	SWEDEN			
17,115	Legrand Promesses	967,340	1.23	45,093	Atlas Companypc AB - B	1,493,609	1.90
13,511	L'Oreal SA	2,434,007	3.10	70,048	Nordea Bank AB	750,412	0.95
35,742	Schneider Electric SA	2,452,974	3.12	91,831	Svenska Handelsbanken AB	1,181,870	1.50
	Total France	10,742,540	13.67	Total Sweden		3,425,891	4.35
GERMANY				SWITZERLAND			
9,685	Allianz Se - Reg	1,681,800	2.14	11,090	Compagnie Financiere		
26,273	BASF SE	2,441,287	3.10		Richemont SA - Reg	820,433	1.04
14,830	Brenntag AG	779,317	0.99	13,508	Roche Holding AG	3,227,588	4.11
13,400	Continental AG	2,753,700	3.50	556	Sika AG	3,121,302	3.98
117,736	Deutsche Telekom AG - Reg	1,933,814	2.46	Total Switzerland		7,169,323	9.13
17,788	Fresenius Medical Care AG & Company KGaA	1,406,141	1.79	UNITED KINGDOM			
7,538	SAP SE	693,345	0.88	95,187	3i Group plc	834,093	1.06
	Total Germany	11,689,404	14.86	34,675	British American Tobacco plc	2,148,610	2.73
IRELAND				52,851	Burberry Group plc	1,065,260	1.35
68,986	CRH plc	2,266,380	2.88	45,015	Compass Group plc	792,588	1.01
51,044	Kingspan Group plc	1,526,471	1.94	25,876	Imperial Tobacco Group plc	1,169,868	1.49
138,270	Ryanair Holdings plc	2,011,829	2.56	341,832	Itv plc	874,830	1.11
46,641	Smurfit Kappa Group plc	1,156,575	1.47	134,603	John Wood Group plc	1,196,794	1.52
	Total Ireland	6,961,255	8.85	23,989	Johnson Matthey plc	863,830	1.10
				125,510	Prudential plc	2,474,010	3.14
				39,588	Rio Tinto plc	1,485,478	1.89
				122,453	Royal Dutch Shell plc - B	3,127,425	3.98

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

Threadneedle (Lux) - Pan European Equities

Portfolio Statement

(continued)

Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
UNITED KINGDOM (continued)			
62,414	St James's Place plc	774,947	0.99
241,533	Standard Chartered plc	2,154,600	2.75
25,632	Technipfmc plc	784,083	1.00
50,607	Unilever plc	2,330,865	2.96
	Total United Kingdom	22,077,281	28.08
Total Equities		77,793,182	98.97
Total Transferable securities and money market instruments admitted to an official exchange listing		77,793,182	98.97
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Rights			
FRANCE			
74,195	Amundi SA Right	190,088	0.24
	Total France	190,088	0.24
Total Rights		190,088	0.24
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		190,088	0.24
Total value of investments		77,983,270	99.21
(Total cost: EUR 68,580,183)			

Threadneedle (Lux) - Pan European Small Cap Opportunities

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
AUSTRIA				GERMANY			
12,850	Lenzing AG	2,025,803	0.58	72,297	Brenntag AG	3,799,207	1.09
43,551	Schoeller-Bleckmann Oilfield Equipment AG	2,843,880	0.82	37,332	Compugroup Holding AG	1,557,491	0.45
	Total Austria	4,869,683	1.40	186,266	CTS Eventim AG	6,757,730	1.94
BELGIUM				19,504	Grenkeleasing AG	3,225,962	0.93
72,003	Kinepolis Group NV	3,448,944	0.99	44,256	Hella KGaA Hueck & Company	1,837,730	0.53
49,525	Melexis NV	4,021,925	1.15	156,229	Norma Group	6,927,975	1.99
132,170	Ontex Group NV	3,978,317	1.14	51,618	Sartorius AG	4,245,580	1.22
93,858	Telenet Group Holding NV	5,232,584	1.50	79,282	Stabilus GmbH	4,788,633	1.37
51,285	Umicore	2,738,619	0.79	56,394	Stratec Biomedical AG	3,172,163	0.91
	Total Belgium	19,420,389	5.57	748,906	Tele Columbus AG	5,991,248	1.72
DENMARK				25,480	Zooplus AG	3,507,322	1.01
80,061	Ambu A/S	3,229,867	0.93		Total Germany	45,811,041	13.16
26,450	Christian Hansen Holding A/S	1,592,055	0.46	GREECE			
23,558	Pandora A/S	2,445,671	0.70	192,860	RIB Software AG	2,391,464	0.69
82,023	Simcorp A/S	4,632,626	1.32		Total Greece	2,391,464	0.69
183,405	Tryg A/S	3,119,924	0.90	IRELAND			
	Total Denmark	15,020,143	4.31	753,802	Dalata Hotel Group Limited	3,369,495	0.97
FINLAND				1,147,795	Irish Continental Group plc	5,681,585	1.63
95,149	Basware OYJ	3,216,036	0.92	234,878	Kingspan Group plc	6,987,621	2.01
36,054	Cargotec Corp.	1,672,906	0.48	24,214	Paddy Power plc	2,433,507	0.70
98,622	Konecranes Oyj	3,284,113	0.94		Total Ireland	18,472,208	5.31
214,473	Tikkurila Oyj	4,074,987	1.17	ISLE OF MAN			
86,185	Vaisala Oyj	3,018,199	0.87	749,554	Paysafe Group plc	4,097,725	1.18
	Total Finland	15,266,241	4.38		Total Isle of Man	4,097,725	1.18
FRANCE				ITALY			
146,676	Bureau Veritas SA	2,900,518	0.83	607,874	Davide Campari-Milano SpA	6,607,590	1.90
75,812	Criteo SA - ADR	3,543,399	1.02	93,702	Diasorin SpA	5,931,337	1.70
189,176	Edenred	4,190,248	1.20	122,070	Digital Multimedia Technologies SpA	6,433,089	1.85
495,012	Elis SA	9,118,120	2.62	947,280	Fincobank Banca Fineco SpA	6,043,646	1.73
43,043	Ingenico Group SA	3,807,584	1.09	33,128	Industria Macchine Automatiche SpA	2,527,666	0.73
187,777	Korian SA	5,329,111	1.53	966,593	Infrastrutture Wireless Italiane SpA	4,776,903	1.37
31,150	Nexity SA	1,435,548	0.41	298,409	Marr SpA	6,057,703	1.74
58,190	Orpea	5,235,936	1.50		Total Italy	38,377,934	11.02
31,665	Teleperformance	3,206,081	0.92	LUXEMBOURG			
48,657	Ubisoft Entertainment	1,948,470	0.56	10,300	Eurofins Scientific	4,200,855	1.21
	Total France	40,715,015	11.68		Total Luxembourg	4,200,855	1.21

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

Threadneedle (Lux) - Pan European Small Cap Opportunities

Portfolio Statement

(continued)

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)				Equities (continued)			
NETHERLANDS				UNITED KINGDOM (continued)			
239,124	Grandvision BV	5,489,091	1.58	584,349	Merlin Entertainments plc	3,276,551	0.94
156,904	IMCD Group NV	7,230,136	2.07	76,116	Rightmove plc	3,548,922	1.02
46,162	Sligro Food Group NV	1,629,519	0.47	438,718	St James's Place plc	5,447,226	1.56
111,770	Takeaway.com Holding BV	3,519,637	1.01	1,682,912	Tyman plc	6,325,688	1.82
	Total Netherlands	17,868,383	5.13	263,262	Victrex plc	5,847,998	1.68
					Total United Kingdom	56,756,088	16.29
NORWAY				UNITED STATES			
11,145	XXL ASA	113,436	0.03	27,259	Autoliv Inc.	2,620,482	0.75
	Total Norway	113,436	0.03		Total United States	2,620,482	0.75
SPAIN				Total Equities			
563,735	Applus Services SA	6,350,475	1.82		Total Transferable securities and money market instruments admitted to an official exchange listing	344,731,884	98.94
333,951	Lar Espana Real Estate SA	2,411,126	0.69				
452,716	Telepizza Group SA	2,156,286	0.62				
	Total Spain	10,917,887	3.13				
SWEDEN				Other transferable securities and money market instruments			
156,236	Avanza AB	5,512,019	1.58	Equities			
1,166,297	Cloetta AB	4,323,555	1.24	DENMARK			
444,814	Dometic Group AB	3,104,611	0.89	49,761	Ow Bunker A/S*	0	0.00
380,679	Elektro AB - B	3,494,133	1.00		Total Denmark	0	0.00
381,147	Hexpol AB	3,668,061	1.05		Total Equities	0	0.00
101,836	Intrum Justitia NV	3,567,188	1.02		Total Other transferable securities and money market instruments	0	0.00
199,538	Thule Group AB	3,140,604	0.90		Total value of investments	344,731,884	98.94
	Total Sweden	26,810,171	7.68		(Total cost: EUR 283,266,041)		
SWITZERLAND				<i>*Illiquid security.</i>			
1,716	Belimo Holding AG - Reg	5,610,117	1.61				
10,594	Burckhardt Compression Holding AG	2,684,209	0.77				
1,844	LEM Holding SA	1,608,771	0.46				
1,648	Sika AG	9,251,629	2.65				
18,134	Vat Group AG	1,848,013	0.53				
	Total Switzerland	21,002,739	6.02				
UNITED KINGDOM							
1,281,634	Ascential plc	4,802,390	1.38				
146,235	Aveva Group plc	3,333,891	0.96				
521,807	Big Yellow Group plc	4,456,517	1.28				
763,869	Booker Group plc	1,745,054	0.50				
225,061	Crest Nicholson Holdings plc	1,428,780	0.41				
215,138	CVS Group plc	2,872,425	0.83				
235,636	Genus plc	4,752,216	1.36				
648,781	Howden Joinery Group plc	3,289,675	0.94				
850,610	Just Eat plc	5,628,755	1.61				

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

Threadneedle (Lux) - European Select

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value EUR	% of Net Asset Value	Quantity	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BELGIUM				NETHERLANDS			
38,922	Newbelco SA	4,005,073	3.66	20,793	Akzo Nobel NV	1,616,240	1.47
41,267	Telenet Group Holding NV	2,300,635	2.10	68,552	IMCD Group NV	3,158,876	2.88
	Total Belgium	6,305,708	5.76	78,358	ING Groep NV	1,110,333	1.01
DENMARK				313,809	Relx NV	5,447,724	4.97
68,212	Novo Nordisk A/S	2,196,892	2.00	114,576	Unilever NV	5,335,804	4.86
	Total Denmark	2,196,892	2.00		Total Netherlands	16,668,977	15.19
FINLAND				NORWAY			
23,312	Kone Oyj	959,522	0.87	72,146	Dnb ASA	1,068,884	0.97
96,547	Sampo OYJ - A	4,292,480	3.91		Total Norway	1,068,884	0.97
	Total Finland	5,252,002	4.78	SPAIN			
FRANCE				54,059	Amadeus IT Holding SA - A	2,571,046	2.34
15,761	Compagnie Generale d'Optique			85,357	Cellnex Telecom SAU	1,320,900	1.20
	Essilor International	1,795,178	1.64	51,888	Inditex SA	1,714,380	1.56
41,247	Dassault Systemes SA	3,346,782	3.06		Total Spain	5,606,326	5.10
128,122	Elis SA	2,360,007	2.15	SWEDEN			
49,336	Legrand Promesses	2,788,470	2.54	171,203	Assa Abloy AB	3,304,192	3.01
29,893	L'Oreal SA	5,385,223	4.92	72,816	Atlas Companynco AB - B	2,411,874	2.20
34,153	Pernod-Ricard SA	3,787,568	3.45	325,436	Svenska Handelsbanken AB	4,188,379	3.83
	Total France	19,463,228	17.76		Total Sweden	9,904,445	9.04
GERMANY				SWITZERLAND			
18,886	BASF SE	1,754,887	1.60	30,815	Compagnie Financiere		
43,649	Brenntag AG	2,293,755	2.09		Richemont SA - Reg	2,279,680	2.08
14,359	Continental AG	2,950,775	2.69	1,040	Givaudan AG - Reg	1,752,494	1.60
154,931	Deutsche Telekom AG - Reg	2,544,742	2.32	15,513	Novartis AG - Reg	1,077,366	0.98
53,638	Fresenius Medical Care AG & Company KGaA	4,240,084	3.87	15,416	Roche Holding AG	3,683,484	3.36
130,454	Tele Columbus AG	1,043,632	0.95	332	Sika AG	1,863,799	1.70
	Total Germany	14,827,875	13.52		Total Switzerland	10,656,823	9.72
IRELAND				UNITED KINGDOM			
70,032	Kingspan Group plc	2,094,307	1.91	16,756	Technipfmc plc	512,566	0.47
209,881	Ryanair Holdings plc	3,053,769	2.78		Total United Kingdom	512,566	0.47
29,328	Smurfit Kappa Group plc	726,455	0.66	UNITED STATES			
	Total Ireland	5,874,531	5.35	21,572	Autoliv Inc.	2,062,505	1.88
ITALY					Total United States	2,062,505	1.88
325,776	Davide Campari-Milano SpA	3,541,185	3.23		Total Equities	105,969,907	96.62
151,205	Infrastrutture Wireless Italiane SpA	747,255	0.68		Total Transferable securities and money market instruments admitted to an official exchange listing	105,969,907	96.62
51,683	Prysmian SpA	1,280,705	1.17		Total value of investments	105,969,907	96.62
	Total Italy	5,569,145	5.08		(Total cost: EUR 99,654,169)		

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

Threadneedle (Lux) - Asian Equity Income

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
AUSTRALIA				MALAYSIA			
56,252	Australia & New Zealand Banking Group Limited	1,365,455	3.50	318,200	Malayan Banking Bhd	641,361	1.64
67,101	BHP Billiton Limited	1,230,559	3.15	536,800	Unisem (M) Bhd	380,872	0.98
12,689	Macquarie Group Limited	873,119	2.24		Total Malaysia	1,022,233	2.62
27,427	Rio Tinto Limited	1,264,986	3.24				
141,454	Sydney Airport	730,538	1.87	PAKISTAN			
127,722	Transurban Group	1,137,040	2.91	216,000	Habib Bank Limited	555,511	1.42
47,014	Westpac Banking Corp.	1,257,414	3.22		Total Pakistan	555,511	1.42
	Total Australia	7,859,111	20.13				
CAYMAN ISLANDS				REPUBLIC OF KOREA (SOUTH)			
103,000	Cheung Kong Property Holding	693,822	1.78	22,726	Hana Financial Group Inc.	750,891	1.92
844,000	China Resources Cement Holdings Limited	472,417	1.21	4,419	LG Chemical Limited	752,763	1.92
421,000	HKT Trust and Hkt Limited	542,805	1.39	13,980	LG Corp.	493,792	1.26
2,332	Netease.com - ADR	662,288	1.70	77,335	Macquarie Korea Infrastructure Fund	575,359	1.47
229,200	Sands China Limited	1,061,723	2.72	2,703	Posco	703,361	1.80
	Total Cayman Islands	3,433,055	8.80	1,238	Samsung Electronics Company Limited Pfd	1,774,572	4.54
					Total Republic of Korea (South)	5,050,738	12.91
CHINA				SINGAPORE			
2,541,000	Bank of China Limited - H	1,262,078	3.23	601,744	Keppel DC REIT	516,777	1.32
2,126,000	China Construction Bank Corp.	1,709,768	4.39	496,599	Mapletree Commercial Trust	543,761	1.39
1,344,000	China Petroleum & Chemical Corp.	1,089,517	2.79		Total Singapore	1,060,538	2.71
	Total China	4,061,363	10.41				
HONG KONG				TAIWAN			
315,000	Boc Hong Kong Holdings Limited	1,286,911	3.29	610,145	Advanced Semiconductor Engineering Inc.	779,206	1.99
967,000	Champion REIT	592,281	1.52	243,000	Chroma ATE Inc.	735,986	1.88
83,500	China Mobile Limited	913,808	2.34	281,000	Fubon Financial Holding Company Limited	458,415	1.17
860,000	Xinyi Glass Holdings Limited	756,918	1.94	266,000	Hon Hai Precision Industry Company Limited	797,757	2.05
	Total Hong Kong	3,549,918	9.09	1,130,000	King Yuan Electronics Company Limited	1,042,759	2.67
INDONESIA				269,000	Quanta Computer Inc.	546,997	1.40
2,587,000	Telekomunikasi Indonesia Tbk Pt	801,751	2.05	165,000	Realtek Semiconductor Corp.	590,013	1.51
	Total Indonesia	801,751	2.05	160,000	Sitronix Technology Corp.	519,930	1.33
				339,000	Taiwan Semiconductor Manufacturing Company Limited	2,111,589	5.41
					Total Taiwan	7,582,652	19.41

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

Threadneedle (Lux) - Asian Equity Income

Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
THAILAND			
1,382,900	Digital Telecommunications Infrastructure Fund	571,462	1.46
330,800	Kiatnakin Finance plc	669,049	1.71
288,600	PTT Global Chemical plc - NVDR	615,194	1.58
912,300	Samui Airport Property Fund	631,862	1.62
2,245,300	Thai Wah plc	764,484	1.96
	Total Thailand	3,252,051	8.33
	Total Equities	38,228,921	97.88
	Total Transferable securities and money market instruments admitted to an official exchange listing	38,228,921	97.88
	Total value of investments	38,228,921	97.88
(Total cost: USD 34,398,542)			

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

Threadneedle (Lux) - Greater China Equities

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
CAYMAN ISLANDS				HONG KONG			
1,500	AAC Acoustic Technologies Holdings Inc.	17,554	0.56	27,600	Aia Group Limited	174,021	5.55
2,092	Alibaba Group Holding	225,581	7.19	12,500	Boc Hong Kong Holdings Limited	51,068	1.63
8,000	Anta Sports Products Limited	22,131	0.70	9,500	China Mobile Limited	103,966	3.32
220	Baidu.com - ADR	37,954	1.21	16,000	China Overseas Land & Investment Limited	45,705	1.46
1,417	Baozun Inc. - ADR	21,170	0.68	8,000	China Resources Enterprise Limited	18,200	0.58
6,076	Cheung Kong Property Holding	40,929	1.31	45,000	Cnooc Limited	53,734	1.72
42,000	China Resources Cement Holdings Limited	23,509	0.75	26,000	CSPC Pharmaceutical Group Limited	34,058	1.08
18,000	China Resources Land Limited	48,639	1.54	20,000	Guangdong Investment Limited	28,514	0.91
16,400	Chow Tai Fook Jewellery Group	15,933	0.51	9,000	Techtronic Industries Company	36,421	1.16
5,076	CK Hutchison Holdings Limited	62,442	1.99	Total Hong Kong		545,687	17.41
1,000	JD.com Inc. - ADR	31,110	0.99	SINGAPORE			
82,000	Kingdee International Software Group Company Limited	33,870	1.08	46,000	Sound Global Limited*	17,639	0.56
6,000	Mint Group Limited	24,165	0.77	Total Singapore		17,639	0.56
182	Netease.com - ADR	51,688	1.65	TAIWAN			
7,600	Sands China Limited	35,205	1.12	30,000	Cathay Financial Holding Company Limited	48,150	1.54
13,900	Semiconductor Manufacturing International Corp.	17,206	0.55	11,000	Chroma ATE Inc.	33,316	1.06
22,000	Sino Biopharmaceutical	18,117	0.58	33,891	E.Sun Financial Holding Company Limited	20,608	0.66
10,700	Tencent Holdings Limited	306,757	9.79	12,000	Formosa Plastics Corp.	35,791	1.14
Total Cayman Islands		1,033,960	32.97	18,000	Fubon Financial Holding Company Limited	29,364	0.93
CHINA				31,490	Hon Hai Precision Industry Company Limited	94,442	3.01
12,500	Anhui Conch Cement Company Limited	42,463	1.35	47,000	King Yuan Electronics Company Limited	43,371	1.38
33,501	AviChina Industry & Technology Company - H	23,235	0.74	565	Largan Precision Company Limited	89,007	2.84
159,000	Bank of China Limited - H	78,973	2.52	45,473	Taiwan Semiconductor Manufacturing Company Limited	283,246	9.03
144,000	China Construction Bank Corp.	115,807	3.69	Total Taiwan		677,295	21.59
19,000	China Life Insurance Company Limited - H	58,309	1.86	UNITED STATES			
13,000	China Merchants Bank Company Limited - H	34,376	1.10	115	China Biologic Products Inc.	11,515	0.37
64,000	China Petroleum & Chemical Corp.	51,882	1.65	Total United States		11,515	0.37
6,000	China Shenhua Energy Company Limited	13,928	0.44	Total Equities		2,960,235	94.39
546	Ctrip.com International Limited - ADR	26,836	0.86				
120,000	Industrial & Commercial Bank of China - H	78,440	2.50				
48,000	Petrochina Company Limited	35,144	1.12				
20,500	Ping An Insurance Group Company of China Limited	114,746	3.66				
Total China		674,139	21.49				

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

Threadneedle (Lux) - Greater China Equities

Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Warrants Equity			
CHINA			
441	Kweichow Moutai Company Limited - Wts Str.0.01	24,794	0.79
	Total China	24,794	0.79
LUXEMBOURG			
6,483	Inner Mongolia Yili Industrial Group Company Limited - Wts Str.0.01	17,840	0.57
9,245	JPMorgan Hangzhou Hikvision Warrant - Wts Str.0.01	42,916	1.37
	Total Luxembourg	60,756	1.94
UNITED STATES			
24,000	JPMorgan Baoshan Iron & Steel - Wts Str.0.01	22,736	0.72
	Total United States	22,736	0.72
	Total Warrants Equity	108,286	3.45
	Total Transferable securities and money market instruments admitted to an official exchange listing	3,068,521	97.84
	Total value of investments	3,068,521	97.84

(Total cost: USD 2,607,037)

*Illiquid security.

Threadneedle (Lux) - Global Energy Equities

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
CANADA				UNITED STATES (continued)			
21,168	Canadian Natural Resources Limited	691,077	3.57	3,384	EQT Corp.	206,762	1.07
3,250	Enbridge Inc.	135,980	0.70	18,291	Exxon Mobil Corp.	1,500,044	7.74
7,088	Enbridge Inc.	296,083	1.54	11,761	Halliburton Company	578,759	2.99
7,890	Encana Corp.	92,173	0.48	5,022	Keane Group Inc.	71,815	0.37
6,270	Imperial Oil Limited	190,500	0.98	24,198	Kinder Morgan Inc.	526,065	2.72
3,043	Methanex Corp.	142,717	0.74	5,806	Marathon Petroleum Corp.	293,435	1.51
3,439	Suncor Energy Inc.	105,749	0.55	3,892	Newfield Exploration Company	143,654	0.74
26,390	Suncor Energy Inc.	807,936	4.17	5,750	Noble Energy Inc.	197,455	1.02
4,788	Tourmaline Oil Corp.	106,448	0.55	5,217	Occidental Petroleum Corp.	330,549	1.71
5,316	Transcanada Corp.	244,624	1.26	5,308	Oceaneering International Inc.	143,741	0.74
	Total Canada	2,813,287	14.54	2,320	Pbf Energy Inc.	51,434	0.27
CURACAO				3,345	PBF Logistics LP	72,085	0.37
13,769	Schlumberger Limited	1,075,359	5.54	5,125	Phillips 66	406,003	2.10
	Total Curacao	1,075,359	5.54	3,743	Plains GP Holdings LP	117,006	0.60
FRANCE				4,245	Rsp Permian Inc.	175,870	0.91
15,271	Total SA	774,434	4.00	8,998	Superior Energy Services Inc.	128,311	0.66
	Total France	774,434	4.00	1,072	Tesoro Corp.	86,896	0.45
ITALY				4,767	Valero Energy Corp.	316,004	1.63
12,799	ENI SpA	210,129	1.08	3,596	Williams Companies Inc.	106,406	0.55
	Total Italy	210,129	1.08		Total United States	10,734,265	55.40
UNITED KINGDOM				Total Equities		18,935,936	97.73
18,152	BP plc - ADR	626,607	3.23	Warrants Equity			
158,308	BP plc	905,749	4.67	UNITED STATES			
96,355	Cairn Energy plc	246,396	1.27	56,938	Kinder Morgan Inc. - Wts 25/05/2017 Str.40	137	0.00
59,128	Royal Dutch Shell plc - A	1,549,710	8.00		Total United States	137	0.00
	Total United Kingdom	3,328,462	17.17	Total Warrants Equity		137	0.00
UNITED STATES				Total Transferable securities and money market instruments admitted to an official exchange listing		18,936,073	97.73
8,561	Amerada Hess Corp.	412,726	2.13	Other undertakings for collective investments			
12,295	Anadarko Petroleum Corp.	762,290	3.93	Funds			
3,269	Antero Resources Corp.	74,566	0.38	UNITED STATES			
2,545	Baker Hughes Inc.	152,242	0.79	2,185	Energy Select Sector SPDR Fund	152,731	0.79
8,278	Cabot Oil & Gas Corp.	197,927	1.02	4,045	SPDR S&P Oil & Gas Exploration	151,445	0.78
1,777	Cheniere Energy Inc.	83,999	0.43		Total United States	304,176	1.57
12,740	Chevron Corp.	1,367,894	7.06	Total Funds		304,176	1.57
2,324	Cimarex Energy Company	277,695	1.43	Total Other undertakings for collective investments		304,176	1.57
6,371	Conocophillips	317,722	1.64	Total value of investments		19,240,249	99.30
1,056	Continental Resources Inc.	47,964	0.25	(Total cost: USD 20,291,869)			
1,981	Delek US Holdings Inc.	48,079	0.25				
14,836	Devon Energy Corp.	618,958	3.19				
9,070	Enterprise Products Partners LP	250,423	1.29				
6,863	Eog Resources Inc.	669,486	3.46				

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

Threadneedle (Lux) - Global Technology

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BERMUDA				UNITED STATES			
67,859	Travelport Worldwide Limited	798,701	0.84	2,021	Acacia Communications Inc.	118,471	0.12
	Total Bermuda	798,701	0.84	1,800	Adobe Systems Inc.	234,234	0.25
CHINA				2,117	Advanced Energy Industries Inc.	145,142	0.15
6,000	Ctrip.com International Limited - ADR	294,900	0.31	15,200	Alere Inc.	603,896	0.63
	Total China	294,900	0.31	2,300	Alphabet Inc. - A	1,949,940	2.04
FINLAND				2,702	Alphabet Inc. - C	2,241,471	2.35
87,300	Nokia Oyj - ADR 0.00%	473,166	0.50	34,704	Apple Computer Company	4,985,576	5.23
	Total Finland	473,166	0.50	52,200	Applied Materials Inc.	2,030,580	2.13
ISRAEL				9,748	Arista Networks Inc.	1,289,368	1.34
8,412	Check Point Software Technologies	863,576	0.91	31,444	Cavium Inc.	2,253,277	2.36
11,736	Cyberark Software Limited	597,010	0.63	6,800	Cirrus Logic Inc.	412,692	0.43
26,900	Mellanox Technologies Limited	1,370,555	1.44	12,100	Comcast Corp.	454,839	0.48
36,700	Orbotech Limited	1,183,575	1.24	8,900	Computer Sciences Corp.	614,189	0.64
22,897	Tower Semiconductor Limited	527,776	0.55	54,100	CPI Card Group Inc.	227,220	0.24
	Total Israel	4,542,492	4.77	29,600	Ebay Inc.	993,672	1.04
NETHERLANDS				32,926	Electronics for Imaging Inc.	1,607,777	1.69
24,727	NXP Semiconductor NV	2,559,245	2.68	5,495	Euronet Worldwide Inc.	469,932	0.49
	Total Netherlands	2,559,245	2.68	10,800	Facebook Inc. - A	1,534,140	1.61
SINGAPORE				5,400	Fidelity National Information Services Inc.	429,948	0.45
28,580	Broadcom Limited	6,257,876	6.56	36,600	Finisar Corp.	1,000,644	1.05
	Total Singapore	6,257,876	6.56	36,700	Fortinet Inc.	1,407,445	1.48
TAIWAN				2,500	Godaddy Inc.	94,750	0.10
39,000	Catcher Technology Company Limited	385,597	0.40	63,400	Hewlett Packard Enterprise	1,502,580	1.58
	Total Taiwan	385,597	0.40	71,600	Integrated Device Technology Inc.	1,694,772	1.78
UNITED KINGDOM				62,912	Lam Research Corp.	8,075,383	8.47
48,200	Arris International plc	1,274,890	1.34	190,001	Lattice Semiconductor Corp.	1,314,807	1.38
	Total United Kingdom	1,274,890	1.34	53,882	Maxim Integrated Products Inc.	2,422,535	2.54
				11,200	Microchip Technology Inc.	826,336	0.87
				65,500	Micron Technology Inc.	1,892,950	1.98
				12,300	Microsoft Corp.	810,078	0.85
				156,394	Nuance Communications Inc.	2,707,181	2.84
				69,700	Oclaro Inc.	684,454	0.72
				67,012	On Semiconductor Corp.	1,038,016	1.09
				36,200	Oracle Corp.	1,614,882	1.69
				200	Priceline.Com Inc.	355,994	0.37
				64,407	Qorvo Inc.	4,415,744	4.63
				10,572	Salesforce.com Inc.	872,084	0.91
				16,419	Skyworks Solutions Inc.	1,608,734	1.69
				8,000	Splunk Inc.	498,320	0.52
				50,547	Synaptics Inc.	2,502,582	2.63
				47,090	Synopsys Inc.	3,396,602	3.56

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

Threadneedle (Lux) - Global Technology

Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
UNITED STATES (continued)			
5,315	Tableau Software Inc. - A	263,358	0.28
95,769	Teradyne Inc.	2,978,416	3.12
90,696	Tivo Corp.	1,700,550	1.78
6,000	Verint Systems Inc.	260,250	0.27
25,300	Visa Inc. - A	2,248,411	2.36
35,300	Western Digital Corp.	2,913,309	3.05
104,200	Xerox Corp.	764,828	0.80
53,600	Zynga Inc.	152,760	0.16
Total United States		74,615,119	78.22
Total Equities		91,201,986	95.62
Total Transferable securities and money market instruments admitted to an official exchange listing		91,201,986	95.62
Total value of investments		91,201,986	95.62
(Total cost: USD 78,182,493)			

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

Threadneedle (Lux) - Mondrian Investment Partners - Emerging Markets Equity*

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BERMUDA				INDIA			
19,174	Credicorp Limited	3,131,114	1.36	150,406	Axis Bank Limited	1,136,817	0.50
	Total Bermuda	3,131,114	1.36	120,605	Bajaj Auto Limited	5,210,610	2.27
BRAZIL				1,001,018	Cairn India Limited	4,714,885	2.05
366,400	Ambev SA - ADR	2,110,464	0.92	336,142	Hcl Technologies Limited	4,528,219	1.97
490,192	Cielo SA	4,370,889	1.90	131,446	Housing Development Finance Corp.	3,040,654	1.32
824,195	Companhia de Concessionarios Rodovias	4,685,660	2.04	284,253	Indiabulls Housing Finance	4,367,647	1.90
1,076,300	Suzano Papel e Celulose SA	4,495,112	1.96	43,300	Infosys Limited - ADR	684,140	0.30
	Total Brazil	15,662,125	6.82	113,337	Infosys Technologies Limited	1,784,225	0.78
CAYMAN ISLANDS				105,567	Larsen & Toubro Limited	2,560,365	1.12
5,535,733	Belle International Holdings Limited	3,597,168	1.57	388,410	Power Grid Corp. of India Limited	1,180,153	0.51
1,137,000	Golden Eagle Retail Group Limited	1,764,420	0.77	233,172	Reliance Industries Limited	4,743,152	2.07
567,600	Sands China Limited	2,629,293	1.15		Total India	33,950,867	14.79
8,097,000	WH Group Limited	6,980,606	3.04	INDONESIA			
	Total Cayman Islands	14,971,487	6.53	2,298,100	Bank Mandiri Tbk Pt	2,017,658	0.88
CHILE				3,136,300	Bank Rakyat Indonesia	3,053,640	1.33
57,900	Banco Santander Chile SA - ADR	1,452,132	0.63		Total Indonesia	5,071,298	2.21
	Total Chile	1,452,132	0.63	KAZAKHSTAN			
CHINA				209,628	KazMunaiGas Exploration Production - GDR	2,096,280	0.91
8,548,000	China Construction Bank Corp.	6,874,461	2.99		Total Kazakhstan	2,096,280	0.91
1,962,000	Jiangsu Expressway Company Limited - H	2,817,458	1.23	MALAYSIA			
	Total China	9,691,919	4.22	4,569,100	Ammb Holdings Bhd	4,800,881	2.09
HONG KONG				2,701,000	Resorts World Bhd	3,326,277	1.45
535,500	Beijing Enterprises Holdings Limited	2,770,000	1.21	706,900	Tenaga Nasional Bhd	2,191,540	0.95
572,000	China Mobile Limited	6,259,859	2.73		Total Malaysia	10,318,698	4.49
2,223,499	China Resources Power Holdings Company Limited	4,011,244	1.75	MEXICO			
1,102,000	CSPC Pharmaceutical Group Limited	1,443,522	0.63	3,417,075	Fibra Uno Administracion SA de CV	5,820,261	2.54
	Total Hong Kong	14,484,625	6.32	1,151,300	Gentera SAB de CV	1,885,196	0.82
				171,282	Grupo Financiero Santander Mexico SAB de CV - ADR	1,546,676	0.67
				1,152,500	Wal-Mart de Mexico SAB de CV	2,641,046	1.15
					Total Mexico	11,893,179	5.18
				PHILIPPINES			
				116,300	Pldt Inc.	3,740,208	1.63
					Total Philippines	3,740,208	1.63

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

Threadneedle (Lux) - Mondrian Investment Partners - Emerging Markets Equity*

Portfolio Statement

(continued)

			Market Value USD	% of Net Asset Value				Market Value USD	% of Net Asset Value
Quantity	Investment				Quantity	Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
QATAR					THAILAND				
37,902	Qatar Electricity & Water Company		2,290,086	1.00	634,900	Kasikornbank pcl - NVDR		3,492,007	1.52
53,565	Qatar National Bank SAQ P.P. 144A		2,149,306	0.94	3,890,300	Thai Union Group Pcl		2,422,729	1.06
	Total Qatar		4,439,392	1.94		Total Thailand		5,914,736	2.58
REPUBLIC OF KOREA (SOUTH)					TURKEY				
22,779	Hyundai Mobis		4,898,795	2.13	55,558	Tupras-Turkiye Petrol Rafinerileri		1,376,117	0.60
13,862	Hyundai Motor Company Pfd		1,282,938	0.56	1,240,996	Turk Telekomunikasyon AS		2,010,595	0.88
74,013	Kangwon Land Inc.		2,528,197	1.10	912,320	Turkiye Garanti Bankasi AS		2,219,643	0.97
58,994	Korea Electric Power Corp.		2,450,378	1.07		Total Turkey		5,606,355	2.45
4,516	Samsung Electronics Company Limited		8,318,800	3.61	UNITED ARAB EMIRATES				
129,347	Shinhan Financial Group Company Limited		5,389,913	2.36	4,162,232	Emaar Malls Group PJSC		2,991,640	1.30
28,148	SK Telecom Company Limited		6,342,896	2.75	707,713	First Gulf Bank PJSC		2,485,570	1.08
	Total Republic of Korea (South)		31,211,917	13.58		Total United Arab Emirates		5,477,210	2.38
					Total Equities				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					228,657,233 99.61				
					Total value of investments				
					228,657,233 99.61				
					(Total cost: USD 231,538,477)				
RUSSIAN FEDERATION									
1,248,347	Gazprom PJSC - ADR		5,580,111	2.43					
46,664	Lukoil PJSC - ADR		2,471,325	1.08					
	Total Russian Federation		8,051,436	3.51					
SOUTH AFRICA									
81,452	Bidvest Group Limited		934,688	0.41					
1,630,439	Growthpoint Properties Limited		3,149,307	1.37					
326,183	MTN Group Limited		2,967,781	1.29					
949,372	Woolworths Holdings Limited		4,949,786	2.15					
	Total South Africa		12,001,562	5.22					
TAIWAN									
318,000	Asustek Computer Inc.		3,144,098	1.37					
3,847,640	Chinatrust Financial Holding Company Limited		2,377,625	1.04					
531,000	MediaTek Inc.		3,762,536	1.64					
3,737,383	Mega Financial Holding Company Limited		3,017,737	1.31					
580,000	Novatek Microelectronics Corp. Limited		2,246,020	0.98					
687,000	Quanta Computer Inc.		1,396,978	0.61					
968,000	Taiwan Mobile Company Limited		3,557,115	1.55					
1,218,214	Taiwan Semiconductor Manufacturing Company Limited		7,588,100	3.31					
2,361,000	Teco Electric & Machinery Company Limited		2,400,484	1.05					
	Total Taiwan		29,490,693	12.86					

*See note 1.

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

Threadneedle (Lux) - UK Equities

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value GBP	% of Net Asset Value	Quantity	Investment	Market Value GBP	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
IRELAND				UNITED KINGDOM (continued)			
119,254	CRH plc	3,351,037	1.88	137,834	London Stock Exchange Group plc	4,370,715	2.47
	Total Ireland	3,351,037	1.88	1,024,234	Melrose Industries plc	2,284,042	1.29
JERSEY - CHANNEL ISLANDS				509,074	Merlin Entertainments plc	2,441,519	1.37
2,391,310	Breedon Group plc	1,823,374	1.03	383,226	Prudential plc	6,461,189	3.63
54,567	Wolseley plc	2,739,264	1.54	293,583	PZ Cussons plc	942,695	0.53
	Total Jersey - Channel Islands	4,562,638	2.57	48,096	Reckitt Benckiser Group plc	3,504,275	1.97
UNITED KINGDOM				270,400	Relx plc	4,229,055	2.39
110,663	Aggreko plc	977,708	0.55	808,239	Rentokil Initial plc	1,993,926	1.12
121,984	Amec plc	648,345	0.37	124,679	Rio Tinto plc	4,001,573	2.25
96,780	Astrazeneca plc	4,754,318	2.68	268,199	Rolls-Royce Holdings plc	2,022,220	1.14
349,510	BAE Systems plc	2,245,602	1.26	350,166	Royal & Sun Alliance	2,053,724	1.16
1,557,369	Barclays plc	3,505,638	1.98	295,526	Royal Dutch Shell plc - B	6,455,765	3.64
65,800	Bellway plc	1,778,574	1.00	406,937	Royal Mail plc	1,729,483	0.97
153,502	Berendsen plc	1,125,170	0.63	484,124	Sage Group plc	3,052,402	1.72
697,474	Booker Group plc	1,362,864	0.77	75,889	Schroders plc	1,671,835	0.94
99,417	British American Tobacco plc	5,269,101	2.97	212,539	Smith & Nephew plc	2,584,474	1.46
1,523,337	BT Group plc	4,847,258	2.73	140,002	Smiths Group plc	2,266,632	1.28
124,555	Burberry Group plc	2,147,328	1.21	297,250	St James's Place plc	3,156,795	1.78
65,804	Carnival plc	3,012,507	1.70	575,111	Stagecoach Group plc	1,204,282	0.68
224,052	Compass Group plc	3,374,223	1.90	324,653	Standard Chartered plc	2,477,102	1.39
673,495	Crest Nicholson Holdings plc	3,657,078	2.06	154,627	Unilever plc	6,091,531	3.43
234,168	Daily Mail & General Trust plc	1,686,010	0.95		Total United Kingdom	166,051,273	93.51
50,713	Derwent London plc	1,426,050	0.80		Total Equities	173,964,948	97.96
217,473	Diageo plc	4,965,996	2.80		Total Transferable securities and money market instruments admitted to an official exchange listing	173,964,948	97.96
455,008	Ds Smith plc	1,975,190	1.11		Total value of investments	173,964,948	97.96
273,957	Fdm Group Holdings plc	2,021,803	1.14		(Total cost: GBP 150,459,112)		
1,011,725	GKN plc	3,675,597	2.07				
430,553	Glaxosmithkline plc	7,145,027	4.02				
616,351	Grainger plc	1,516,840	0.85				
169,257	Greene King plc	1,187,337	0.67				
167,243	Headlam Group plc	1,043,596	0.59				
335,114	Howden Joinery Group plc	1,453,389	0.82				
123,050	Hunting plc	695,233	0.39				
163,470	Imperial Tobacco Group plc	6,321,385	3.56				
198,636	Inchcape plc	1,671,522	0.94				
357,371	Informa plc	2,330,059	1.31				
80,600	Intercontinental Hotels Group plc	3,149,848	1.77				
264,295	Intermediate Capital Group plc	1,871,209	1.05				
1,799,408	Itv plc	3,938,904	2.22				
83,910	JD Wetherspoon plc	792,950	0.45				
380,024	John Wood Group plc	2,890,082	1.62				
96,578	Johnson Matthey plc	2,974,602	1.68				
226,365	Land Securities Group plc	2,397,205	1.35				
2,110,995	Legal & General Group plc	5,220,491	2.93				

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

Threadneedle (Lux) - UK Equity Income*

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value GBP	% of Net Asset Value	Quantity	Investment	Market Value GBP	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
GUERNSEY - CHANNEL ISLANDS				UNITED KINGDOM (continued)			
453,999	Sherborne Investors Guernsey B Limited	692,348	1.22	299,465	Royal & Sun Alliance	1,756,363	3.08
				92,223	Royal Dutch Shell plc - B	2,014,611	3.54
	Total Guernsey - Channel Islands	692,348	1.22	70,006	Smiths Group plc	1,133,397	1.99
JERSEY - CHANNEL ISLANDS				317,315	Stagecoach Group plc	664,458	1.16
200,456	Phoenix Group Holdings	1,497,406	2.63	113,446	Standard Life plc	402,393	0.71
18,312	Wolseley plc	919,262	1.61	157,743	Tate & Lyle plc	1,205,945	2.12
	Total Jersey - Channel Islands	2,416,668	4.24	50,952	Unilever plc	2,007,254	3.52
UNITED KINGDOM				61,437	United Utilities Group plc	610,377	1.07
190,227	3i Group plc	1,425,751	2.50	177,719	Wincanton plc	464,735	0.82
69,001	Astrazeneca plc	3,389,674	5.95	946,148	WM Morrison Supermarkets plc	2,270,756	3.98
55,597	Atkins WS plc P.P. 144A	856,194	1.50		Total United Kingdom	52,550,912	92.23
249,474	BAE Systems plc	1,602,870	2.81	Total Equities			
422,948	Booker Group plc	826,440	1.45			55,659,928	97.69
513,415	BT Group plc	1,633,687	2.87	Total Transferable securities and money market instruments admitted to an official exchange listing			
695,265	Centrica plc	1,508,725	2.65			55,659,928	97.69
152,705	Chesnara plc	548,974	0.96	Total value of investments			
579,190	Cobham plc	770,323	1.35			55,659,928	97.69
87,245	Compass Group plc	1,313,910	2.31	(Total cost: GBP 53,822,780)			
228,511	Ds Smith plc	991,966	1.74				
387,913	Electrocomponents plc	1,836,380	3.23				
191,187	Elementis plc	552,913	0.97				
149,663	GKN plc	543,726	0.95				
197,176	Glaxosmithkline plc	3,272,136	5.74				
27,583	Go-Ahead Group plc	476,358	0.84				
295,075	Hays plc	463,268	0.81				
31,464	Imi plc	375,366	0.66				
70,379	Imperial Tobacco Group plc	2,721,556	4.78				
650,420	Itv plc	1,423,769	2.50				
54,818	JD Wetherspoon plc	518,030	0.91				
30,382	Johnson Matthey plc	935,765	1.64				
25,537	Kier Group plc	349,347	0.62				
586,874	Legal & General Group plc	1,451,339	2.55				
463,836	Marks & Spencer Group plc	1,563,127	2.74				
318,727	Melrose Industries plc	710,762	1.24				
115,553	Morgan Crucible Company	358,214	0.63				
31,634	Morgan Sindall plc	309,222	0.54				
122,153	National Grid plc	1,238,021	2.17				
50,320	Oxford Instruments plc	412,624	0.72				
185,891	Pearson plc	1,268,706	2.23				
59,661	Pennon Group plc	526,210	0.92				
265,397	Rank Group plc	553,884	0.97				
94,651	Relx plc	1,480,342	2.60				
605,595	Rentokil Initial plc	1,494,002	2.63				
42,048	Rolls-Royce Holdings plc	317,042	0.56				

*See note 1.

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

Threadneedle (Lux) - STANLIB Africa Equity

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
EGYPT				UGANDA			
10,861	Cleopatra Hospital	11,090	0.12	2,853,000	Umeme Limited	387,238	4.15
204,000	Commercial International Bank	853,640	9.14		Total Uganda	387,238	4.15
125,000	Credit Agricole	257,620	2.76				
417,000	Egyptian Financial Group-Hermes Holding - H	602,516	6.46	Total Equities		7,724,113	82.82
69,000	EISwedy Cables Holding Company	328,220	3.52	Total Transferable securities and money market instruments admitted to an official exchange listing		7,724,113	82.82
277,000	Obour Land for Food Industries	210,399	2.26				
555,000	Tmg Holdings	282,268	3.03	Other transferable securities and money market instruments			
	Total Egypt	2,545,753	27.29	Equities			
KENYA				TANZANIA			
1,429,000	Co-operative Bank of Kenya Limited	193,624	2.08	68,000	Tanzania Breweries Limited	365,568	3.91
164,000	East African Breweries Limited	361,596	3.88		Total Tanzania	365,568	3.91
981,000	Kcb Group Limited	331,114	3.55				
3,497,000	Safaricom Limited	611,395	6.55	ZIMBABWE			
	Total Kenya	1,497,729	16.06	193,596	Afrasia Zimbabwe Holdings Limited*	0	0.00
MAURITIUS					Total Zimbabwe	0	0.00
67,800	MCB Group Limited	430,490	4.62	Total Equities		365,568	3.91
	Total Mauritius	430,490	4.62	Total Other transferable securities and money market instruments		365,568	3.91
MOROCCO				Total value of investments		8,089,681	86.73
10,200	Attijariwafa Bank	406,576	4.36	(Total cost: USD 9,564,045)			
42,000	Douja Promotion Groupe Addoha SA	179,970	1.93	<i>*Illiquid security.</i>			
1,100	LafargeHolcim Maroc SA	236,771	2.54				
58,800	Maroc Telecom	804,505	8.62				
20,800	Marsa Maroc SA	275,260	2.95				
	Total Morocco	1,903,082	20.40				
NIGERIA							
579,000	Dangote Cement plc	312,113	3.35				
3,595,000	Guaranty Trust Bank plc	292,447	3.14				
426,000	Nigerian Breweries plc	176,751	1.90				
161,547,689	Standard Alliance Insurance*	0	0.00				
3,889,000	Zenith Bank plc	178,510	1.91				
	Total Nigeria	959,821	10.30				

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

Threadneedle (Lux) - STANLIB Global Emerging Markets Property Securities

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value	Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BRAZIL				MEXICO			
3,880	BR Malls Participacoes SA	17,708	0.44	44,930	Corporacion Inmobiliaria Vesta SAB de CV	62,096	1.56
6,164	Iguatemi Empresa de Shopping Centers SA	63,680	1.60	82,908	Fibra Uno Administracion SA de CV	141,216	3.55
3,715	Multiplan Empreendimentos Imobiliarios SA	77,578	1.95	63,247	Prologis Property Mexico SA de CV	107,829	2.71
	Total Brazil	158,966	3.99	99,115	TF Administradora Industrial S de RL de CV	161,138	4.05
CAYMAN ISLANDS					Total Mexico	472,279	11.87
137,882	China Resources Land Limited	372,580	9.36	PHILIPPINES			
92,626	KWG Property Holding Limited	67,102	1.69	245,889	Ayala Land Inc.	161,964	4.07
46,560	Longfor Properties Company Limited	76,566	1.92	2,530,852	Filinvest Land Inc.	82,721	2.08
22,483	Shimao Property Holdings Limited	35,700	0.90	247,285	Robinsons Land Corp.	113,353	2.85
	Total Cayman Islands	551,948	13.87	462,807	SM Prime Holdings Inc.	261,032	6.56
CHINA					Total Philippines	619,070	15.56
146,091	Beijing Capital International Airport Company Limited - H	174,823	4.39	SINGAPORE			
16,384	China Vanke Company Limited - H	44,272	1.11	189,280	Ascendas India Trust	152,395	3.82
	Total China	219,095	5.50	41,045	Capitaretail China Trust	43,474	1.09
HONG KONG				118,332	First Real Estate Investment Trust	110,939	2.79
223,057	China Jinmao Holdings Group Limited	71,468	1.79	14,000	Global Logistic Properties Limited	27,854	0.70
121,990	China Overseas Land & Investment Limited	348,475	8.75	311,218	Lippo Malls Indonesia Retail Trust	87,978	2.21
	Total Hong Kong	419,943	10.54		Total Singapore	422,640	10.61
INDONESIA				SOUTH AFRICA			
153,427	Bumi Serpong Damai Pt	21,702	0.55	27,372	Balwin Properties Pty Limited	15,718	0.39
1,872,936	Pakuwon Jati Tbk Pt	86,435	2.17	57,002	Growthpoint Properties Limited	110,103	2.77
	Total Indonesia	108,137	2.72	7,278	Hyprop Investments Limited	66,599	1.67
MALAYSIA				78,548	Redefine Income Fund Limited	64,496	1.62
86,181	Capitamalls Malaysia Trust	31,742	0.80	20,448	Resilient REIT Limited	177,720	4.45
67	Mah Sing Group Bhd	22	0.00	125,083	SA Corporate Real Estate Fund	51,306	1.29
	Total Malaysia	31,764	0.80		Total South Africa	485,942	12.19
MAURITIUS				THAILAND			
27,375	Rockcastle Global Real Estat	64,514	1.62	150,529	Central Pattana pcl	248,596	6.24
	Total Mauritius	64,514	1.62	293,204	Land & Houses pcl	83,192	2.09
				9,000	Land And Houses pcl	2,554	0.06
				98,700	Supalai Public Company Limited	71,807	1.80
					Total Thailand	406,149	10.19

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

Threadneedle (Lux) - STANLIB Global Emerging Markets Property Securities

Portfolio Statement

(continued)

Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
TURKEY			
1	Is Gayrimenkul Yatirim Ortakligi AS	0	0.00
	Total Turkey	0	0.00
UNITED ARAB EMIRATES			
40,951	Emaar Malls Group PJSC	29,434	0.74
58,254	Emaar Properties PJSC	115,778	2.91
	Total United Arab Emirates	145,212	3.65
Total Equities		4,105,659	103.11
Funds			
ISLE OF MAN			
9,950	New Europe Property Investments plc	103,294	2.59
	Total Isle of Man	103,294	2.59
Total Funds		103,294	2.59
Total Transferable securities and money market instruments admitted to an official exchange listing		4,208,953	105.70
Total value of investments		4,208,953	105.70
(Total cost: USD 4,223,540)			

Threadneedle (Lux) - American Absolute Alpha

Portfolio Statement

as at March 31, 2017

Quantity	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
SINGAPORE			
8,524	Broadcom Limited	1,866,415	1.28
	Total Singapore	1,866,415	1.28
UNITED STATES			
5,983	Adobe Systems Inc.	778,568	0.54
11,477	Adolph Coors Company	1,098,464	0.75
11,305	Alexion Pharmaceuticals Inc.	1,370,618	0.94
6,085	Alphabet Inc. - A	5,158,863	3.54
1,485	Amazon.Com Inc.	1,316,512	0.90
21,125	Analog Devices Inc.	1,731,194	1.19
16,927	Apple Computer Company	2,431,733	1.67
40,400	Bank of America Corp.	953,036	0.65
26,986	Berkshire Hathaway Inc.	4,498,027	3.10
9,796	BioMarin Pharmaceuticals Inc.	859,893	0.59
3,185	Charter Communications Inc.	1,042,514	0.72
14,264	Cigna Corp.	2,089,533	1.43
18,958	Costco Wholesale Corp.	3,179,067	2.19
11,699	Devon Energy Corp.	488,082	0.34
28,474	Dow Chemical Company	1,809,238	1.24
7,863	Edwards Lifesciences Corp.	739,672	0.51
3,177	General Dynamics Corp.	594,734	0.41
21,430	Gilead Sciences Inc.	1,455,526	1.00
3,992	Home Depot Inc.	586,145	0.40
20,674	JPMorgan Chase & Company	1,816,004	1.25
23,021	Lam Research Corp.	2,954,976	2.04
2,823	Lockheed Martin Corp.	755,435	0.52
11,419	Mastercard Inc. - A	1,284,295	0.88
51,331	Metlife Inc.	2,711,303	1.86
26,075	Microsoft Corp.	1,717,299	1.18
26,409	Newell Rubbermaid Inc.	1,245,713	0.86
21,367	Norfolk Southern Corp.	2,392,463	1.64
54,213	Nutanix Inc. - A	1,017,578	0.70
10,593	Parametric Technology Corp.	556,662	0.38
30,162	Phillips 66	2,389,434	1.64
13,399	Qualcomm Inc.	768,299	0.53
11,313	United Health Group Inc.	1,855,445	1.28
43,670	Visa Inc. - A	3,880,953	2.67
	Total United States	57,527,278	39.54
Total Equities		59,393,693	40.82
Total Transferable securities and money market instruments admitted to an official exchange listing		59,393,693	40.82
Total value of investments		59,393,693	40.82
(Total cost: USD 51,378,614)			

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

Threadneedle (Lux) - Diversified Alternative Risk Premia*

Portfolio Statement

as at March 31, 2017

Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
UNITED STATES			
USD 1,000,000	United States Treasury Bill 0.00% 20/04/2017	999,655	2.77
USD 3,000,000	United States Treasury Bill 0.00% 27/04/2017	2,998,550	8.30
USD 3,000,000	United States Treasury Bill 0.00% 04/05/2017	2,998,225	8.30
USD 3,000,000	United States Treasury Bill 0.00% 11/05/2017	2,997,727	8.30
USD 3,000,000	United States Treasury Bill 0.00% 18/05/2017	2,997,279	8.30
USD 2,500,000	United States Treasury Bill 0.00% 25/05/2017	2,497,425	6.91
USD 3,000,000	United States Treasury Bill 0.00% 01/06/2017	2,996,569	8.29
USD 3,000,000	United States Treasury Bill 0.00% 08/06/2017	2,996,091	8.29
USD 3,000,000	United States Treasury Bill 0.00% 15/06/2017	2,995,599	8.29
USD 3,000,000	United States Treasury Bill 0.00% 22/06/2017	2,994,973	8.29
USD 3,000,000	United States Treasury Bill 0.00% 29/06/2017	2,994,532	8.29
Total United States		30,466,625	84.33
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		30,466,625	84.33
Total Transferable securities and money market instruments admitted to an official exchange listing		30,466,625	84.33
Total value of investments		30,466,625	84.33
(Total cost: USD 30,452,069)			

*See note 1.

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

Threadneedle (Lux) - Global Opportunities Bond

Portfolio Statement

as at March 31, 2017

			Market Value	% of				Market Value	% of
Nominal Value	Investment		USD	Net Asset Value	Nominal Value	Investment		USD	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
AUSTRALIA					IRELAND				
EUR	210,000	Aurizon Network Pty Limited 2.00% 18/09/2024	232,145	1.24	EUR	160,000	Ardagh Packaging Finance plc 2.75% 15/03/2024	169,012	0.91
EUR	140,000	BHP Billiton Finance Limited FRN 22/10/2079	173,766	0.93	EUR	200,000	Bank of Ireland FRN 29/12/2049	229,947	1.24
USD	200,000	SGSP Australia Assets Pty Limited 3.25% 29/07/2026	194,021	1.04	EUR	100,000	Liberty Mutual Finance 1.75% 27/03/2024	108,579	0.58
USD	285,000	Woodside Finance Limited 3.65% 05/03/2025	281,581	1.52	USD	200,000	Vnesheconombank Via Veb Finance plc 5.94% 21/11/2023	214,500	1.15
Total Australia			881,513	4.73	Total Ireland			722,038	3.88
AUSTRIA					JAPAN				
EUR	100,000	Bawag PSK 8.13% 30/10/2023	137,134	0.74	EUR	100,000	Softbank Group Corp. 4.00% 30/07/2022	117,012	0.63
Total Austria			137,134	0.74	Total Japan			117,012	0.63
CANADA					JERSEY - CHANNEL ISLANDS				
USD	40,000	Cenovus Energy Inc. 3.80% 15/09/2023	40,467	0.22	GBP	180,000	Cpuk Finance Limited 7.00% 28/08/2020	237,344	1.28
Total Canada			40,467	0.22	GBP	100,000	Tvl Finance plc 8.50% 15/05/2023	137,601	0.74
					Total Jersey - Channel Islands			374,945	2.02
CAYMAN ISLANDS					LUXEMBOURG				
USD	115,000	Noble Holding International Limited 8.20% 01/04/2045	106,503	0.57	EUR	155,000	Altice Luxembourg SA 7.25% 15/05/2022	175,647	0.94
Total Cayman Islands			106,503	0.57	EUR	100,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	107,858	0.58
					EUR	100,000	Crystal Almond Sarl 10.00% 01/11/2021	110,983	0.60
FRANCE					EUR	100,000	Grand City Properties SA 1.50% 17/04/2025	106,506	0.57
USD	280,000	Credit Agricole SA FRN 19/09/2033	299,600	1.60	EUR	140,000	Hanesbrands Inc. 3.50% 15/06/2024	153,559	0.83
EUR	100,000	Paprec Holding SA 5.25% 01/04/2022	111,885	0.61	EUR	130,000	Matterhorn Telecom Holding 3.25% 01/02/2023	138,434	0.74
EUR	100,000	Spie SA 3.13% 22/03/2024	108,433	0.58	EUR	107,000	Selp Finance Sarl 1.25% 25/10/2023	111,730	0.60
Total France			519,918	2.79	Total Luxembourg			904,717	4.86
GERMANY									
EUR	44,000	Innogy Finance BV 5.75% 14/02/2033	69,477	0.37					
GBP	100,000	RWE AG FRN 31/12/2049	132,551	0.71					
Total Germany			202,028	1.08					
ICELAND									
EUR	100,000	Arion Banki 1.63% 01/12/2021	108,968	0.59					
Total Iceland			108,968	0.59					

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

Threadneedle (Lux) - Global Opportunities Bond

Portfolio Statement

(continued)

			Market Value	% of				Market Value	% of
Nominal Value	Investment		USD	Net Asset Value	Nominal Value	Investment		USD	Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
NETHERLANDS					UNITED KINGDOM				
EUR	165,000	Eneco Holding NV FRN 29/12/2049	185,180	1.01	GBP	50,000	Barclays Bank plc 10.00% 21/05/2021	80,461	0.43
GBP	13,000	Innogy Finance BV 6.25% 03/06/2030	22,451	0.12	USD	200,000	Barclays plc 4.34% 10/01/2028	200,167	1.08
EUR	130,000	LGE Holdco VI BV 7.13% 15/05/2024	156,681	0.84	GBP	100,000	BUPA Finance plc 2.00% 05/04/2024	124,774	0.67
GBP	14,000	Munich Re Finance FRN 21/06/2028	18,802	0.10	GBP	100,000	BUPA Finance plc 5.00% 08/12/2026	136,209	0.73
GBP	132,000	Postnl NV 7.50% 14/08/2018	179,599	0.97	GBP	17,618	Canary Wharf Finance II plc 6.46% 22/04/2030	33,321	0.18
GBP	100,000	Telefonica Europe BV FRN 26/11/2049	134,859	0.73	USD	175,000	Enquest plc 7.00% 15/04/2022	129,485	0.70
EUR	100,000	TenneT Holding BV 3.00% 01/06/2024	106,775	0.57	EUR	100,000	G4S International Finance plc 1.50% 09/01/2023	108,415	0.58
	Total Netherlands		804,347	4.34	GBP	162,000	GKN Holdings plc 6.75% 28/10/2019	229,300	1.23
					GBP	96,867	Greene King Finance 4.06% 15/03/2035	133,501	0.72
NORWAY					GBP	100,000	HSBC Holdings plc FRN 18/10/2022	127,983	0.69
EUR	100,000	Avinor AS 1.25% 09/02/2027	108,826	0.59	GBP	20,000	National Westminster Bank 6.50% 07/09/2021	28,862	0.16
	Total Norway		108,826	0.59	GBP	250,000	Pennon Group plc FRN 08/03/2049	326,674	1.76
PORTUGAL					USD	130,000	Royal Bank of Scotland 6.13% 15/12/2022	137,812	0.74
EUR	200,000	Banco Espirito Santo SA 4.00% 21/01/2019	63,638	0.34	USD	85,000	Sky plc 3.13% 26/11/2022	84,756	0.46
	Total Portugal		63,638	0.34	EUR	100,000	Smiths Group plc 2.00% 23/02/2027	109,002	0.59
SPAIN					GBP	116,555	Tesco Property Finance 5 plc 5.66% 13/10/2041	150,855	0.82
EUR	100,000	Bankia SA 3.38% 15/03/2027	108,014	0.58	GBP	100,000	Tsb Banking Group plc FRN 06/05/2026	133,037	0.72
	Total Spain		108,014	0.58	GBP	110,000	Virgin Media Finance 6.38% 15/10/2024	147,598	0.79
SWEDEN					GBP	100,000	Western Power Distribution 3.63% 06/11/2023	135,952	0.73
EUR	100,000	Akelius Residential Property AB 1.50% 23/01/2022	108,547	0.58		Total United Kingdom		2,558,164	13.78
EUR	100,000	Akelius Residential Property AB 3.38% 23/09/2020	115,773	0.63					
	Total Sweden		224,320	1.21					
					UNITED STATES				
SWITZERLAND					GBP	100,000	American International Group Inc. 5.00% 26/04/2023	145,030	0.79
EUR	340,000	Credit Suisse AG FRN 18/09/2025	408,134	2.19	USD	68,000	Anheuser-Busch InBev Finance Inc. 3.30% 01/02/2023	69,277	0.37
EUR	250,000	UBS AG FRN 12/02/2026	294,156	1.58	USD	65,000	AT&T Inc. 3.60% 17/02/2023	65,911	0.35
	Total Switzerland		702,290	3.77	USD	175,000	Continental Resources Inc. 5.00% 15/09/2022	177,297	0.95
					EUR	200,000	Digital Euro Finco LLC 2.63% 15/04/2024	223,645	1.20

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

Threadneedle (Lux) - Global Opportunities Bond

Portfolio Statement

(continued)

				Market Value USD	% of Net Asset Value					Market Value USD	% of Net Asset Value
Nominal Value		Investment				Nominal Value		Investment			
Transferable securities and money market instruments admitted to an official exchange listing (continued)						Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Bonds (continued)						Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
UNITED STATES (continued)						DOMINICAN REPUBLIC					
USD	25,000	Equinix Inc. 5.38% 15/05/2027		25,778	0.14	USD	350,000	Dominican Republic (Govt of) 7.50% 06/05/2021		387,851	2.09
USD	47,000	Express Scripts Holding Company 3.50% 15/06/2024		46,395	0.25			Total Dominican Republic		387,851	2.09
USD	110,000	Hartford FRN 15/06/2038		117,683	0.63						
USD	133,000	Kinder Morgan Energy Partners LP 4.25% 01/09/2024		135,338	0.73						
USD	13,000	L-3 Communications Corp. 3.85% 15/12/2026		13,233	0.07			HUNGARY			
USD	100,000	Molson Coors Brewing Company 5.00% 01/05/2042		105,824	0.57	USD	245,000	Mfb Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020		270,019	1.45
USD	166,000	Plains All American Pipeline LP 4.65% 15/10/2025		171,648	0.92			Total Hungary		270,019	1.45
USD	130,000	Prudential Financial Inc. FRN 15/06/2038		139,710	0.75			IVORY COAST			
GBP	100,000	Westfield America 2.13% 30/03/2025		124,958	0.67	USD	225,000	Ivory Coast (Govt of) 5.38% 23/07/2024		214,779	1.16
Total United States				1,561,727	8.39			Total Ivory Coast		214,779	1.16
						UNITED STATES					
GBP	180,000	Global Switch Holdings Limited 4.38% 13/12/2022		251,266	1.36	USD	1,374,000	United States Treasury N/B 1.00% 15/09/2017		1,374,751	7.39
Total Virgin Islands (British)				251,266	1.36			Total United States		1,374,751	7.39
Total Bonds				10,497,835	56.47			Total Supranationals, Governments and Local Public Authorities, Debt Instruments		2,480,475	13.34
Mortgage and Asset Backed Securities						Total Transferable securities and money market instruments admitted to an official exchange listing					
						13,179,852 70.89					
GERMANY						Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
EUR	108,000	Unitymedia Hessen 5.63% 15/04/2023		122,810	0.66	Bonds					
Total Germany				122,810	0.66	CANADA					
UNITED KINGDOM						USD	25,000	Valeant Pharmaceutic 6.50% 15/03/2022		25,750	0.14
GBP	55,283	Telereal Securitisation 5.43% 10/12/2031		78,732	0.42	USD	40,000	Valeant Pharmaceutic 7.00% 15/03/2024		41,039	0.22
Total United Kingdom				78,732	0.42			Total Canada		66,789	0.36
Total Mortgage and Asset Backed Securities				201,542	1.08					66,789	0.36
Supranationals, Governments and Local Public Authorities, Debt Instruments						Total Bonds					
CROATIA											
USD	210,000	Croatia (Govt of) 6.00% 26/01/2024		233,075	1.25						
Total Croatia				233,075	1.25						

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

Threadneedle (Lux) - Global Opportunities Bond

Portfolio Statement

(continued)

Nominal Value	Investment	Market Value USD	% of Net Asset Value	Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)				Undertakings for collective investments in transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments				Funds			
RUSSIAN FEDERATION				LUXEMBOURG			
RUB 149,343,000	Russia (Govt of) 7.50% 18/08/2021	2,616,064	14.07	22,521	Threadneedle (Lux) - US High Yield Bond Portfolio - AU	719,787	3.87
Total Russian Federation				Total Luxembourg			
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				Total Funds			
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				Total Undertakings for collective investments in transferable securities			
				Total value of investments			
				(Total cost: USD 18,006,276)			
Other transferable securities and money market instruments							
Bonds							
AUSTRALIA							
USD 30,000	APT Pipelines Limited 4.25% 15/07/2027	30,421	0.16				
USD 90,000	Asciano Finance Limited 5.00% 07/04/2018	92,197	0.50				
Total Australia							
UNITED STATES							
USD 50,000	Southern Natural Gas 4.80% 15/03/2047	51,062	0.27				
Total United States							
Total Bonds							
Mortgage and Asset Backed Securities							
AUSTRALIA							
AUD 597,901	TRTN FRN 20/03/2043	456,651	2.46				
Total Australia							
UNITED KINGDOM							
GBP 171,681	Towd Point Mortgage Funding 2016 - Auburn 10 plc FRN 20/04/2045	215,609	1.16				
Total United Kingdom							
Total Mortgage and Asset Backed Securities							
Total Other transferable securities and money market instruments							

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

Threadneedle (Lux) - Pan European Absolute Alpha*

Portfolio Statement

as at March 31, 2017

Nominal Value	Investment	Market Value EUR	% of Net Asset Value	Nominal Value	Investment	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities				Equities (continued)			
BELGIUM				SWITZERLAND			
1,000	Newbelco SA	102,900	0.45	200	Sika AG	1,122,771	4.93
	Total Belgium	102,900	0.45		Total Switzerland	1,122,771	4.93
DENMARK				UNITED STATES			
15,000	Vestas Wind Systems A/S	1,143,712	5.02	500	Autoliv Inc.	48,066	0.21
	Total Denmark	1,143,712	5.02		Total United States	48,066	0.21
FINLAND				Total Equities			
5,000	Sampo OYJ - A	222,300	0.98		Total Transferable securities and money market instruments admitted to an official exchange listing	9,618,911	42.20
	Total Finland	222,300	0.98		Total value of investments	9,618,911	42.20
GERMANY				(Total cost: EUR 9,039,309)			
1,000	BASF SE	92,920	0.41				
5,000	Brenntag AG	262,750	1.15				
6,000	Continental AG	1,233,000	5.42				
70,000	Deutsche Telekom AG - Reg	1,149,750	5.04				
4,250	Fresenius Medical Care AG & Company KGaA	335,963	1.47				
10,000	Merck KGaA	1,068,000	4.69				
12,500	SAP SE	1,149,750	5.04				
	Total Germany	5,292,133	23.22				
NETHERLANDS							
1,000	Akzo Nobel NV	77,730	0.34				
2,000	Asml Holding NV	248,800	1.09				
10,000	Relx NV	173,600	0.76				
10,000	Unilever NV	465,700	2.04				
	Total Netherlands	965,830	4.23				
NORWAY							
10,000	Dnb ASA	148,156	0.65				
	Total Norway	148,156	0.65				
SPAIN							
1,000	Amadeus IT Holding SA - A	47,560	0.21				
	Total Spain	47,560	0.21				
SWEDEN							
2,000	Hexagon AB - B	75,398	0.33				
30,000	Nordea Bank AB	321,384	1.41				
10,000	Svenska Handelsbanken AB	128,701	0.56				
	Total Sweden	525,483	2.30				

*See note 1.

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

Threadneedle (Lux) - Enhanced Commodities

Portfolio Statement

as at March 31, 2017

Nominal Value	Investment	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
UNITED STATES			
USD 56,000,000	United States Treasury Bill 0.00% 13/04/2017	55,988,839	13.32
USD 56,000,000	United States Treasury Bill 0.00% 20/04/2017	55,980,691	13.32
USD 56,000,000	United States Treasury Bill 0.00% 27/04/2017	55,972,924	13.32
USD 56,000,000	United States Treasury Bill 0.00% 18/05/2017	55,949,208	13.32
USD 56,000,000	United States Treasury Bill 0.00% 25/05/2017	55,942,326	13.31
USD 69,000,000	United States Treasury Bill 0.00% 29/06/2017	68,874,241	16.40
USD 56,000,000	United States Treasury Bill 0.00% 24/08/2017	55,818,442	13.28
Total United States		404,526,671	96.27
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		404,526,671	96.27
Total Transferable securities and money market instruments admitted to an official exchange listing		404,526,671	96.27
Total value of investments		404,526,671	96.27
(Total cost: USD 404,189,958)			

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

Notes to the Financial Statements

1 GENERAL

Threadneedle (Lux) (the "SICAV") is an investment company with variable capital (Société d'Investissement à Capital Variable) governed by Part I of the law of December 17, 2010, relating to Undertakings for Collective Investment as amended by the Directive 2014/91 (UCITS V).

The SICAV offers investors the opportunity to invest in separate compartments (the "Portfolios"), each of which has a different investment objective and is a separate portfolio of assets represented by separate securities. Each Portfolio may have one or more classes of shares (the "Share Classes") related to it. The SICAV as a whole, including all of the existing Portfolios and all future Portfolios, is one legal entity. However, with regard to third parties and, in particular, with regard to the SICAV's creditors and as between Shareholders, each Portfolio shall be exclusively responsible for all liabilities attributable to it.

Significant events during the year:

Threadneedle Management Luxembourg S.A., the management company of the SICAV, changed its address effective on August 15, 2016.

The fees for certain Portfolios have been reduced effective from July 1, 2016. Please refer to note 5 for further information.

The Board of Directors decided on February 3, 2017 to suspend with immediate effect the issue, conversion and redemption of shares of the Threadneedle (Lux) - STANLIB Africa Equity (the "Fund"). This decision was taken to protect the interests of all shareholders in the Fund following liquidity issues experienced on the Nigerian market in which the Fund was invested. The suspension has been lifted as from the NAV of May 19, 2017, with first dealing on Monday May 22, 2017.

New Prospectuses

New Prospectuses have been issued in July 2016, September 2016, March 2017 and March 10, 2017.

Changes to the investment policy of the Portfolios and name changes

With effect from May 3, 2016, the name of the Threadneedle (Lux) - US\$ High Income Bonds Portfolio has changed to Threadneedle (Lux) - US High Yield Bond.

With effect from October 3, 2016, the investment policy of the Threadneedle (Lux) - Mondrian Investment Partners - Focused Emerging Markets Equity Portfolio has changed and its name changed to Threadneedle (Lux) - Mondrian Investment Partners - Emerging Markets Equity.

Launching and closing of Portfolios

The Threadneedle (Lux) - Diversified Alternative Risk Premia Portfolio was launched on July 20, 2016.

The Threadneedle (Lux) - US Investment Grade Corporate Bond Portfolio was launched on August 5, 2016.

The Threadneedle (Lux) - Pan European Absolute Alpha Portfolio was launched on September 21, 2016.

The Threadneedle (Lux) - UK Equity Income Portfolio was launched on October 6, 2016.

With effect from August 16, 2016, the Threadneedle (Lux) - Global Equities - Walter Scott & Partners Portfolio was put into liquidation.

Launching and closing of Share Classes

The following share classes were launched during the year ended March 31, 2017:

Share Class	Portfolio	Effective Date
DU	Threadneedle (Lux) - Global Corporate Bond	July 25, 2016
XUP	Threadneedle (Lux) - Emerging Market Corporate Bonds	December 15, 2016
XUP	Threadneedle (Lux) - Emerging Market Debt	December 15, 2016
TEH	Threadneedle (Lux) - US High Yield Bond	November 9, 2016
XUP	Threadneedle (Lux) - US High Yield Bond	November 9, 2016
ZGH	Threadneedle (Lux) - US High Yield Bond	July 8, 2016
AEH	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
AU	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
DEH	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
DU	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
IEC	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
IEH	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
IFH	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
IU	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
IUP	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
XUP	Threadneedle (Lux) - US Investment Grade Corporate Bond	December 15, 2016
ZEH	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
ZU	Threadneedle (Lux) - US Investment Grade Corporate Bond	August 5, 2016
XU	Threadneedle (Lux) - Flexible Asian Bond	December 15, 2016
AEP	Threadneedle (Lux) - Global Focus	July 8, 2016
XU	Threadneedle (Lux) - Global Focus	July 8, 2016
ZE	Threadneedle (Lux) - Global Focus	July 8, 2016
ZEP	Threadneedle (Lux) - Global Focus	July 8, 2016

Notes to the Financial Statements

(continued)

1 GENERAL

(continued)

Share Class	Portfolio	Effective Date
ZG	Threadneedle (Lux) - Global Focus	July 8, 2016
XGH	Threadneedle (Lux) - Global Smaller Companies	December 15, 2016
XUP	Threadneedle (Lux) - Asia Contrarian Equity	December 15, 2016
XUP	Threadneedle (Lux) - Asian Focus	December 15, 2016
XS	Threadneedle (Lux) - US Contrarian Core Equities	December 14, 2016
XSH	Threadneedle (Lux) - US Contrarian Core Equities	December 14, 2016
ZUP	Threadneedle (Lux) - Asian Equity Income	May 27, 2016
AE	Threadneedle (Lux) - UK Equity Income	October 6, 2016
AEC	Threadneedle (Lux) - UK Equity Income	October 6, 2016
AEH	Threadneedle (Lux) - UK Equity Income	October 6, 2016
AG	Threadneedle (Lux) - UK Equity Income	October 6, 2016
ASC	Threadneedle (Lux) - UK Equity Income	October 6, 2016
AUC	Threadneedle (Lux) - UK Equity Income	October 6, 2016
DE	Threadneedle (Lux) - UK Equity Income	October 6, 2016
DEC	Threadneedle (Lux) - UK Equity Income	October 6, 2016
DEH	Threadneedle (Lux) - UK Equity Income	October 6, 2016
DG	Threadneedle (Lux) - UK Equity Income	October 6, 2016
DGP	Threadneedle (Lux) - UK Equity Income	October 6, 2016
IE	Threadneedle (Lux) - UK Equity Income	October 6, 2016
IEH	Threadneedle (Lux) - UK Equity Income	October 6, 2016
IG	Threadneedle (Lux) - UK Equity Income	October 6, 2016
IGP	Threadneedle (Lux) - UK Equity Income	October 6, 2016
IU	Threadneedle (Lux) - UK Equity Income	October 6, 2016
LG	Threadneedle (Lux) - UK Equity Income	October 6, 2016
LGP	Threadneedle (Lux) - UK Equity Income	October 6, 2016
ZE	Threadneedle (Lux) - UK Equity Income	October 6, 2016
ZEH	Threadneedle (Lux) - UK Equity Income	October 6, 2016
ZFH	Threadneedle (Lux) - UK Equity Income	October 6, 2016
ZG	Threadneedle (Lux) - UK Equity Income	October 6, 2016
ZGP	Threadneedle (Lux) - UK Equity Income	October 6, 2016
ZUH	Threadneedle (Lux) - UK Equity Income	October 6, 2016
AEC	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
AEH	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
DEH	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
IEH	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
IGH	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
ISH	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
IU	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
IVH	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
LEH	Threadneedle (Lux) - Diversified Alternative Risk Premia	November 9, 2016
LGH	Threadneedle (Lux) - Diversified Alternative Risk Premia	November 9, 2016
LU	Threadneedle (Lux) - Diversified Alternative Risk Premia	November 9, 2016
ZEH	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
ZFH	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
ZU	Threadneedle (Lux) - Diversified Alternative Risk Premia	July 20, 2016
AE	Threadneedle (Lux) - Pan European Absolute Alpha	September 21, 2016
AEP	Threadneedle (Lux) - Pan European Absolute Alpha	September 21, 2016
AUH	Threadneedle (Lux) - Pan European Absolute Alpha	September 21, 2016
DE	Threadneedle (Lux) - Pan European Absolute Alpha	September 21, 2016
IE	Threadneedle (Lux) - Pan European Absolute Alpha	September 21, 2016
IGH	Threadneedle (Lux) - Pan European Absolute Alpha	September 21, 2016
LE	Threadneedle (Lux) - Pan European Absolute Alpha	September 21, 2016
XGH	Threadneedle (Lux) - Pan European Absolute Alpha	September 21, 2016
ZE	Threadneedle (Lux) - Pan European Absolute Alpha	September 21, 2016
ZGH	Threadneedle (Lux) - Pan European Absolute Alpha	September 21, 2016

The following share classes became dormant during the year ended March 31, 2017:

Share Class	Portfolio	Effective Date
ZEC	Threadneedle (Lux) - Global Multi Asset Income	August 5, 2016
W	Threadneedle (Lux) - Global Emerging Market Equities	January 6, 2017
ZFH	Threadneedle (Lux) - American Select	April 22, 2016
DEH	Threadneedle (Lux) - US Contrarian Core Equities	March 14, 2017

Notes to the Financial Statements

(continued)

1 GENERAL

(continued)

As at March 31, 2017 the active Portfolios of the SICAV are as follows:

The Bond Portfolios:

- Threadneedle (Lux) - Global Strategic Bond¹
- Threadneedle (Lux) - Global Corporate Bond
- Threadneedle (Lux) - European Strategic Bond¹
- Threadneedle (Lux) - Emerging Market Corporate Bonds¹
- Threadneedle (Lux) - Emerging Market Debt¹
- Threadneedle (Lux) - Global Emerging Market Short-Term Bonds¹
- Threadneedle (Lux) - US High Yield Bond¹
- Threadneedle (Lux) - US Investment Grade Corporate Bond
- Threadneedle (Lux) - Flexible Asian Bond

The Asset Allocation Portfolios:

- Threadneedle (Lux) - Global Asset Allocation¹
- Threadneedle (Lux) - Global Multi Asset Income

The Equity Portfolios:

- Threadneedle (Lux) - Global Focus¹
- Threadneedle (Lux) - Global Emerging Market Equities¹
- Threadneedle (Lux) - Global Smaller Companies
- Threadneedle (Lux) - American¹
- Threadneedle (Lux) - American Select¹
- Threadneedle (Lux) - Asia Contrarian Equity¹
- Threadneedle (Lux) - Asian Focus¹
- Threadneedle (Lux) - Developed Asia Growth and Income¹
- Threadneedle (Lux) - US Contrarian Core Equities
- Threadneedle (Lux) - Pan European Equities¹
- Threadneedle (Lux) - Pan European Small Cap Opportunities¹
- Threadneedle (Lux) - European Select
- Threadneedle (Lux) - Asian Equity Income¹
- Threadneedle (Lux) - Greater China Equities¹
- Threadneedle (Lux) - Global Energy Equities¹
- Threadneedle (Lux) - Global Technology¹
- Threadneedle (Lux) - Mondrian Investment Partners - Emerging Markets Equity
- Threadneedle (Lux) - UK Equities
- Threadneedle (Lux) - UK Equity Income
- Threadneedle (Lux) - STANLIB Africa Equity
- Threadneedle (Lux) - STANLIB Global Emerging Markets Property Securities

The Absolute Return Portfolios:

- Threadneedle (Lux) - American Absolute Alpha
- Threadneedle (Lux) - Diversified Alternative Risk Premia
- Threadneedle (Lux) - Global Opportunities Bond
- Threadneedle (Lux) - Pan European Absolute Alpha

The Specialist Portfolio:

- Threadneedle (Lux) - Enhanced Commodities¹

¹As at March 31, 2017, these Portfolios have been authorised by the Securities and Futures Commission in Hong Kong and are available to the public of Hong Kong.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles applicable to UCITS (Undertakings for Collective Investments in Transferable Securities) investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

1) Valuation of securities

Transferable securities, money market instruments and any financial assets listed or dealt in on a regulated market are valued at their last exchange price in the relevant market at the time of closure of the market. If such prices are not representative of their fair market value, such securities are stated at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

Notes to the Financial Statements

(continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Fixed income securities not traded on such markets are valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors.

Money Market Instruments (or other instruments in line with market convention in the jurisdiction in which the instrument is held) with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value. Under this valuation method, the relevant Portfolio's investments are valued at their acquisition cost or the last market value prior to the 90 day period commencing (where an instrument at purchase date originally had more than 90 days to maturity) and adjusted for amortisation of premium or accretion of discount rather than at market value.

Units or shares of open-ended undertakings for collective investments ("UCIs") are valued at their last determined and available net asset value (the "Net Asset Value") or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the SICAV, on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available stock market value.

The directors of the SICAV (the "Directors"), in their discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset of the SICAV.

II) Forward Foreign Exchange Contracts

For the purpose of hedging against specific currency risk or investing in other currencies, the SICAV may enter into forward foreign exchange contracts. At the period-end, open forward foreign exchange contracts are valued at the forward rates applicable for the remaining period until maturity. The net movement in the unrealised gain/(loss) arising on forward foreign exchange contracts is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at March 31, 2017 are disclosed in Note 9.

III) Futures Contracts

The SICAV may enter into futures exchange contracts. Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. The net movement in the unrealised gain/(loss) arising on futures contracts is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at March 31, 2017 are disclosed in Note 11.

IV) Swaps Transactions

The SICAV may enter into Interest Rate Swaps ("IRS"), Credit Default Swaps ("CDS") and Total Return Swaps ("TRS"). IRS are valued on the basis of their market value established by reference to the applicable interest rate curve. CDS are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. An upfront payment, if any, made by the SICAV is recorded as an asset in the Statement of Net Assets. An upfront payment, if any, received by the SICAV is recorded as a liability in the Statement of Net Assets. TRS are valued by reference to the mark to market value based on the market value of the underlying asset. The net movement in the unrealised gain or loss arising on swap transactions is recorded in the Statement of Operations and Changes in Net Assets. The contracts outstanding as at March 31, 2017 are disclosed in Note 10. Dividends payable on swaps short positions, if any, are recorded as a liability in the Statement of Net Assets.

V) Options trades

Options traded on a regulated market are valued at the market price on the valuation date. Such options open as at March 31, 2017 are shown in the Schedule of Investments. Over-the-counter ("OTC") options are valued based on prices received from third party pricing agents/models. Such options open as at March 31, 2017 are shown in Note 12. Unrealised gains or losses arising at the time of reporting from the valuation of options trades are taken into account in the Statement of Operations and Changes in Net Assets.

VI) Translation of currencies

The accounts of each Portfolio are kept in the currency in which its net assets are expressed. The relevant Statement of Net Assets, Statement of Operations and Changes in Net Assets and the Schedule of Investments are expressed in this currency (the "base currency").

During the year, transactions, income and expenses denominated in a currency other than the base currency are recorded on the basis of exchange rates prevailing on the date they occur or accrue to the Portfolio.

At the date of the Statement of Net Assets, monetary assets and liabilities denominated in a currency other than the base currency are translated into the base currency on the basis of exchange rates prevailing on that date. Exchange differences are included in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements

(continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

The aggregated Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in USD based on the exchange rates ruling at the date of the Statement of Net Assets. Exchange rates used as at March 31, 2017 are: 1 USD = 1.310874 AUD, 1 USD = 0.934973 EUR, 1 USD = 0.799712 GBP, 1 USD = 1.000950 CHF, 1 USD = 8.928332 SEK and 1 USD = 1.397300 SGD.

The difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as a currency translation adjustment in the Aggregated Statement of Operations and Changes in Net Assets under the heading Exchange differences.

VII) Cash at bank

The cash at bank reflected in the statements of net assets includes also the margins on futures and cash collateral due to brokers for swaps transactions and forward foreign exchange contracts.

Cash and margins on futures are valued at cost, which approximates the market value.

VIII) Term deposits

Term deposits are valued at cost, which approximates the market value.

IX) Investment transactions and investment income

Securities are recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

Results on sales of securities are determined on the basis of the average cost method. Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premium on zero coupon bonds are accreted as adjustments to interest income.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

X) Distribution policy

The policy of the SICAV in respect of all Share Classes of Portfolios, with the exception of Classes whose denomination ends in 'P' or 'C' is to make no distributions, to accumulate in such Portfolios all net earnings and to reinvest these within the same Portfolio and Class. In respect of Classes whose denomination ends in 'P' or 'C' the SICAV intends to make distributions, with a frequency, at least annually, and in an amount to be determined by the Directors. The Shareholders of these Share Classes have the option to receive the dividend or to reinvest it in the SICAV.

XI) Asset management fee rebates

No management fees are paid in cross investments and in other Columbia Threadneedle funds. Please also refer to note 18 for details on cross investments.

3 TAXATION

Under current laws and practice, the SICAV is not liable to any Luxembourg income tax, or any Luxembourg capital gains on the realised capital appreciation of the assets of the SICAV nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

Under the prevailing law and regulations, the SICAV is subject, in the Grand Duchy of Luxembourg, to an annual subscription tax of 0.05%, payable on a quarterly basis and assessed on its Net Asset Value at the end of each quarter. No tax is due on the assets held by the SICAV in other UCITS already subject to that tax in Luxembourg.

In respect of the Institutional Share Classes, a reduced annual subscription tax of 0.01% is levied on the Net Asset Value at the last day of each calendar quarter in accordance with the law of December 17, 2010, as amended.

In addition, those portfolios whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions are also subject to a reduced tax of 0.01%. Again, no such tax is due on the portion of the assets of the SICAV invested in other Luxembourg UCITS, if any.

Although the SICAV's realised capital gains are not taxable in Luxembourg, whether short-or-long term, these realised capital gains may be subject to tax in the countries of origin.

4 MISCELLANEOUS FEES

The miscellaneous fees are mainly composed of foreign exchange charges.

Notes to the Financial Statements

(continued)

5 RELATED PARTY TRANSACTIONS

The SICAV may, on behalf of the different Portfolios, enter into borrowing arrangements (subject to the restrictions set out under “Investment Restrictions” in Appendix A of the Prospectus) with, and buy from or sell transferable securities, foreign exchange or other financial instruments through Threadneedle Asset Management Limited (“TAML”), a related entity and its affiliates, provided that such transactions are carried out at normal commercial terms and are in the best interests of the relevant Portfolio and its Shareholders.

For the year ending March 31, 2017, the SICAV did not enter into transactions with connected persons.

The SICAV has appointed Threadneedle Management Luxembourg S.A. (the “Management Company”) to serve as its designated management company in accordance with Chapter 15 of the law of December 17, 2010, as amended. Under the Management Company Services Agreement, the Management Company provides investment management, administrative and marketing services to the SICAV, subject to the overall supervision and control of the Board of Directors.

Neither the Management Company nor TAML earned commissions related to brokerage transactions.

Certain officers and/or directors of the Management Company, the SICAV and other Columbia Threadneedle Group entities are also officers and/or directors of TAML.

The Management Company (on behalf of the SICAV) has delegated certain marketing and/or distribution functions to other Columbia Threadneedle Group entities. The Management Company receives a monthly fee for Asset management services at an annual rate detailed in this note, expressed as a percentage of the average daily net assets for each of the Portfolios. The Management Company is responsible for paying sub-distribution fees out of this fee. Some of the sub-advisors are related entities.

As described in Note 8, the Management Company may also receive performance fees with respect to all A, D, I and Z Shares of the Threadneedle (Lux) - American Absolute Alpha Portfolio, with respect to all A, I and Z Shares of the Threadneedle (Lux) - Global Opportunities Bond Portfolio, and with respect to all A, D, I, L and Z Shares of the Threadneedle (Lux) - Pan European Absolute Alpha Portfolio*.

All expenses incurred in the operation of the SICAV and defined below (hereafter the “Other Operating Expenses”, “Asset Management Fee” or “Portfolio Charges”, together, the “Expenses”) are fixed at the rates shown in the tables from page 151 onwards except for Share Class M, for which the Operating Expenses are 0.20% per annum. All expenses are accrued daily based on the Net Asset Value of the relevant Share Class in the relevant Portfolio.

The Operating Expenses include, among other things, taxes, expenses for legal and auditing services, costs of printing proxies, stock certificates, Shareholders’ reports and notices, Prospectuses and key investor information documents and other promotional expenses, fees and charges of the custodian and its correspondents, and of the domiciliary agent, administrative agent, registrar and transfer agent and of any paying agent, expenses of the issue and redemption of shares, registration fees and expenses in various jurisdictions, listing fees, fees of unaffiliated directors of the SICAV, expenses of the Directors and officers of the SICAV and the sub-advisors relating to attendance at meetings of the Directors and of the shareholders of the SICAV, translation costs, accounting and pricing costs (including the calculation of Net Asset Value per share), insurance, litigation and other extraordinary or non-recurring expenses, and all other expenses properly payable by the SICAV. The Operating Expenses also include the service fee payable to the Management Company. In the case of Share Class M only, custody and sub-custody charges are paid by the relevant Share Classes as incurred and are not included in the Operating Expenses. The Management Company will bear the excess of any Operating Expenses above the annual rate. Conversely the Management Company will be entitled to retain any amount by which the annual rate of Operating Expenses exceeds the actual expenses incurred by the SICAV.

Furthermore, the Management Company is entitled to receive an asset management fee (the “Asset Management Fee”) as more fully described in the tables from page 151 onwards which are accrued daily and paid monthly. An Asset Management Fee is not payable for X Shares. For the avoidance of doubt, Operating Expenses do not include either Asset Management Fees or performance fees which are separate and distinct.

Share Class M may be subject to a transaction charge (for subscriptions, redemptions or exchanges) of up to 0.75% of the Net Asset Value subject to the fair and equal treatment of shareholders. For Share Class M an Asset Management Fee of up to 0.95% of the total Net Asset Value of the Share Class per annum will be accrued daily and paid monthly.

The SICAV may offer B Shares on certain Portfolios. B Shares bear no initial sales charge and are subject to an ongoing distribution fee of 1.00% of the total Net Asset Value of the Class per annum. B Shares of the Global Technology Portfolio are available only for further subscription by existing Shareholders. There is a declining Contingent Deferred Sales Charges (“CDSC”) as described on page 157.

*See note 1.

Notes to the Financial Statements

(continued)

5 RELATED PARTY TRANSACTIONS

(continued)

A SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Bond Portfolios	Maximum 2.0%	Maximum 0.75%
Equity Portfolios and Asset Allocation Portfolio	Maximum 5.0%	Maximum 0.75%
Absolute Return Portfolios	Maximum 5.0%	Maximum 0.75%
Specialist Portfolio	Maximum 5.0%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Threadneedle (Lux) - Global Strategic Bond	0.90% ¹	0.30%	USD
	Threadneedle (Lux) - Global Corporate Bond	0.90% ^{1, 14}	0.30% ¹⁴	USD
	Threadneedle (Lux) - European Strategic Bond	0.90%	0.25% ²	EUR
	Threadneedle (Lux) - Emerging Market Corporate Bonds	1.35% ³	0.30%	USD
	Threadneedle (Lux) - Emerging Market Debt	1.35% ³	0.30%	USD
	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	1.30% ⁴	0.30%	USD
	Threadneedle (Lux) - US High Yield Bond*	1.25%	0.30%	USD
	Threadneedle (Lux) - US Investment Grade Corporate Bond*	0.90%	0.20%	USD
	Threadneedle (Lux) - Flexible Asian Bond	1.25%	0.30%	USD
Asset Allocation Portfolios				
	Threadneedle (Lux) - Global Asset Allocation	1.35% ³	0.35%	USD
	Threadneedle (Lux) - Global Multi Asset Income	1.25%	0.30%	USD
Equity Portfolios				
	Threadneedle (Lux) - Global Focus	1.50%	0.35%	USD
	Threadneedle (Lux) - Global Emerging Market Equities	1.50%	0.35%	USD
	Threadneedle (Lux) - Global Smaller Companies	1.50%	0.35%	EUR
	Threadneedle (Lux) - American	1.50%	0.35%	USD
	Threadneedle (Lux) - American Select	1.50%	0.35%	USD
	Threadneedle (Lux) - Asia Contrarian Equity	1.50%	0.35%	USD
	Threadneedle (Lux) - Asian Focus	1.50%	0.35%	USD
	Threadneedle (Lux) - Developed Asia Growth and Income	1.50%	0.35%	USD
	Threadneedle (Lux) - US Contrarian Core Equities	1.50%	0.35%	USD
	Threadneedle (Lux) - Pan European Equities	1.50%	0.35%	EUR
	Threadneedle (Lux) - Pan European Small Cap Opportunities	1.50%	0.35%	EUR
	Threadneedle (Lux) - European Select	1.50%	0.35%	EUR
	Threadneedle (Lux) - Asian Equity Income	1.50%	0.35%	USD
	Threadneedle (Lux) - Greater China Equities	1.50%	0.35%	USD
	Threadneedle (Lux) - Global Energy Equities	1.65% ⁵	0.35%	USD
	Threadneedle (Lux) - Global Technology	1.65% ⁵	0.35%	USD
	Threadneedle (Lux) - UK Equities	1.50%	0.35%	GBP
	Threadneedle (Lux) - UK Equity Income*	1.50%	0.35%	GBP
Absolute Return Portfolios				
	Threadneedle (Lux) - American Absolute Alpha	1.50%	0.35%	USD
	Threadneedle (Lux) - Diversified Alternative Risk Premia*	1.25%	0.25%	USD
	Threadneedle (Lux) - Global Opportunities Bond	1.00% ⁶	0.30%	USD
	Threadneedle (Lux) - Pan European Absolute Alpha*	1.50%	0.35%	EUR
Specialist Portfolio				
	Threadneedle (Lux) - Enhanced Commodities	1.75%	0.35%	USD

Notes to the Financial Statements

(continued)

5 RELATED PARTY TRANSACTIONS

(continued)

B SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Nil	Nil [†]
Contingent Deferred Sales Charge		
Please refer to the section with the heading "B Share – CDSC" on page 157 for details of the Contingent Deferred Sales Charge payable on redemption of B Shares.		

Portfolio Type	Name of Portfolio	Asset Management Fee	Distribution Fee	Operating Expenses	Base Currency
Equity Portfolio					
	Threadneedle (Lux) - Global Technology	2.00%	Nil	0.35%	USD

[†]The Exchange Fee on B Shares was reduced to Nil on March 8, 2017.

D SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 1.00%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Threadneedle (Lux) - Global Strategic Bond	1.35%	0.30%	USD
	Threadneedle (Lux) - Global Corporate Bond	1.35%	0.30% ¹⁴	USD
	Threadneedle (Lux) - European Strategic Bond	1.45%	0.30%	EUR
	Threadneedle (Lux) - Emerging Market Corporate Bonds	2.00%	0.30%	USD
	Threadneedle (Lux) - Emerging Market Debt	2.00%	0.30%	USD
	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	1.55%	0.30%	USD
	Threadneedle (Lux) - US High Yield Bond*	2.25%	0.30%	USD
	Threadneedle (Lux) - US Investment Grade Corporate Bond*	1.25%	0.20%	USD
	Threadneedle (Lux) - Flexible Asian Bond	1.75%	0.30%	USD
Asset Allocation Portfolios				
	Threadneedle (Lux) - Global Asset Allocation	2.25%	0.35%	USD
	Threadneedle (Lux) - Global Multi Asset income	2.00%	0.30%	USD
Equity Portfolios				
	Threadneedle (Lux) - Global Focus	2.25%	0.35%	USD
	Threadneedle (Lux) - Global Emerging Market Equities	2.50%	0.35%	USD
	Threadneedle (Lux) - Global Smaller Companies	2.00%	0.35%	EUR
	Threadneedle (Lux) - American	2.00%	0.35%	USD
	Threadneedle (Lux) - American Select	2.25%	0.35%	USD
	Threadneedle (Lux) - Asia Contrarian Equity	2.50%	0.35%	USD
	Threadneedle (Lux) - Asian Focus	2.50%	0.35%	USD
	Threadneedle (Lux) - Developed Asia Growth and Income	2.50%	0.35%	USD
	Threadneedle (Lux) - US Contrarian Core Equities	2.00%	0.35%	USD
	Threadneedle (Lux) - Pan European Equities	2.25%	0.35%	EUR
	Threadneedle (Lux) - Pan European Small Cap Opportunities	2.40%	0.35%	EUR
	Threadneedle (Lux) - Asian Equity Income	2.50%	0.35%	USD
	Threadneedle (Lux) - Greater China Equities	2.50%	0.35%	USD

Notes to the Financial Statements

(continued)

5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Equity Portfolios				
<i>(continued)</i>				
	Threadneedle (Lux) - Global Energy Equities	2.25%	0.35%	USD
	Threadneedle (Lux) - Global Technology	2.00%	0.35%	USD
	Threadneedle (Lux) - UK Equity Income*	2.25%	0.35%	GBP
Absolute Return Portfolios				
	Threadneedle (Lux) - American Absolute Alpha	2.00%	0.35%	USD
	Threadneedle (Lux) - Diversified Alternative Risk Premia*	2.00%	0.25%	USD
	Threadneedle (Lux) - Global Opportunities Bond	1.90%	0.30%	USD
	Threadneedle (Lux) - Pan European Absolute Alpha*	2.00%	0.35%	EUR
Specialist Portfolio				
	Threadneedle (Lux) - Enhanced Commodities	2.25%	0.35%	USD

W SHARES (INCLUDING P SHARES):

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 5.0%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Threadneedle (Lux) - Global Strategic Bond	0.75%	0.30%	USD
	Threadneedle (Lux) - European Strategic Bond	0.85%	0.30%	EUR
	Threadneedle (Lux) - Emerging Market Corporate Bonds	1.00%	0.30%	USD
	Threadneedle (Lux) - Emerging Market Debt	1.00%	0.30%	USD
	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	1.15%	0.30%	USD
Asset Allocation Portfolio				
	Threadneedle (Lux) - Global Asset Allocation	1.40%	0.35%	USD
Equity Portfolios				
	Threadneedle (Lux) - Global Focus	1.40%	0.35%	USD
	Threadneedle (Lux) - Global Emerging Market Equities	1.65%	0.35%	USD
	Threadneedle (Lux) - American	1.15%	0.35%	USD
	Threadneedle (Lux) - American Select	1.40%	0.35%	USD
	Threadneedle (Lux) - Pan European Equities	1.40%	0.35%	EUR
	Threadneedle (Lux) - Pan European Small Cap Opportunities	1.55%	0.35%	EUR
	Threadneedle (Lux) - Asian Equity Income	1.65%	0.35%	USD
	Threadneedle (Lux) - Greater China Equities	1.65%	0.35%	USD
	Threadneedle (Lux) - Global Energy Equities	1.40%	0.35%	USD
	Threadneedle (Lux) - Global Equities - Walter Scott & Partners*	1.00%	0.20%	EUR

S SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	Maximum 5.0%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Notes to the Financial Statements

(continued)

5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolio	Threadneedle (Lux) - Emerging Market Debt	1.50%	0.30%	USD

I SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Threadneedle (Lux) - Global Corporate Bond	0.50%	0.20% ¹⁴	USD
	Threadneedle (Lux) - European Strategic Bond	0.40% ⁷	0.15% ⁸	EUR
	Threadneedle (Lux) - Emerging Market Corporate Bonds	0.80%	0.20%	USD
	Threadneedle (Lux) - Emerging Market Debt	0.80%	0.20%	USD
	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	0.80%	0.20%	USD
	Threadneedle (Lux) - US High Yield Bond*	0.55% ⁹	0.10% ⁸	USD
	Threadneedle (Lux) - US Investment Grade Corporate Bond*	0.40%	0.10%	USD
	Threadneedle (Lux) - Flexible Asian Bond	0.80%	0.20%	USD
Asset Allocation Portfolio				
	Threadneedle (Lux) - Global Asset Allocation	0.75%	0.20% ¹⁰	USD
Equity Portfolios				
	Threadneedle (Lux) - Global Emerging Market Equities	0.85%	0.25%	USD
	Threadneedle (Lux) - Global Smaller Companies	0.75%	0.20% ¹⁰	EUR
	Threadneedle (Lux) - American	0.70% ¹¹	0.20% ¹⁰	USD
	Threadneedle (Lux) - American Select	0.80%	0.25%	USD
	Threadneedle (Lux) - Asia Contrarian Equity	0.85%	0.25%	USD
	Threadneedle (Lux) - Asian Focus	0.85%	0.25%	USD
	Threadneedle (Lux) - Developed Asia Growth and Income	0.85%	0.25%	USD
	Threadneedle (Lux) - US Contrarian Core Equities	0.80%	0.25%	USD
	Threadneedle (Lux) - Pan European Equities	0.80%	0.20% ¹⁰	EUR
	Threadneedle (Lux) - Pan European Small Cap Opportunities	0.85%	0.25%	EUR
	Threadneedle (Lux) - European Select	0.75%	0.20% ¹⁰	EUR
	Threadneedle (Lux) - UK Equities	0.65% ¹¹	0.20% ¹⁰	GBP
	Threadneedle (Lux) - UK Equity Income*	0.65%	0.20%	GBP
	Threadneedle (Lux) - STANLIB Africa Equity	1.25%	0.35%	USD
	Threadneedle (Lux) - STANLIB Global Emerging Markets Property Securities	1.25%	0.35%	USD
Absolute Return Portfolios				
	Threadneedle (Lux) - American Absolute Alpha	0.75%	0.20% ¹⁰	USD
	Threadneedle (Lux) - Diversified Alternative Risk Premia*	0.65%	0.15%	USD
	Threadneedle (Lux) - Global Opportunities Bond	0.55% ⁹	0.20%	USD
	Threadneedle (Lux) - Pan European Absolute Alpha*	0.75%	0.20%	EUR
Specialist Portfolio				
	Threadneedle (Lux) - Enhanced Commodities	1.00%	0.25%	USD

X SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

Notes to the Financial Statements

(continued)

5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Operating Expenses	Base Currency
Bond Portfolios			
	Threadneedle (Lux) - Emerging Market Corporate Bonds	0.15%	USD
	Threadneedle (Lux) - Emerging Market Debt	0.15%	USD
	Threadneedle (Lux) - US High Yield Bond*	0.15%	USD
	Threadneedle (Lux) - US Investment Grade Corporate Bond*	0.10%	USD
	Threadneedle (Lux) - Flexible Asian Bond	0.15%	USD
Equity Portfolios			
	Threadneedle (Lux) - Global Focus	0.15%	USD
	Threadneedle (Lux) - Global Smaller Companies	0.15%	EUR
	Threadneedle (Lux) - Asia Contrarian Equity	0.15%	USD
	Threadneedle (Lux) - Asian Focus	0.15%	USD
	Threadneedle (Lux) - US Contrarian Core Equities	0.15%	USD
	Threadneedle (Lux) - Pan European Equities	0.15%	EUR
Absolute Return Portfolio			
	Threadneedle (Lux) - Pan European Absolute Alpha*	0.15%	EUR
Specialist Portfolio			
	Threadneedle (Lux) - Enhanced Commodities	0.15%	USD

Z SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	5.00%	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolios				
	Threadneedle (Lux) - Global Corporate Bond	0.50% ^{12, 14}	0.25% ^{2, 14}	USD
	Threadneedle (Lux) - Emerging Market Debt	0.60%	0.30%	USD
	Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	0.60%	0.30%	USD
	Threadneedle (Lux) - US High Yield Bond*	0.60%	0.30%	USD
	Threadneedle (Lux) - US Investment Grade Corporate Bond*	0.50%	0.20%	USD
	Threadneedle (Lux) - Flexible Asian Bond	0.60%	0.30%	USD
Asset Allocation Portfolio				
	Threadneedle (Lux) - Global Multi Asset Income	0.75%	0.30%	USD
Equity Portfolios				
	Threadneedle (Lux) - Global Focus	0.75%	0.35%	USD
	Threadneedle (Lux) - Global Emerging Market Equities	0.75%	0.35%	USD
	Threadneedle (Lux) - Global Smaller Companies	0.75%	0.35%	EUR
	Threadneedle (Lux) - American Select	0.75%	0.35%	USD
	Threadneedle (Lux) - Asia Contrarian Equity	0.75%	0.35%	USD
	Threadneedle (Lux) - Asian Focus	0.75%	0.35%	USD
	Threadneedle (Lux) - Developed Asia Growth and Income	0.75%	0.35%	USD
	Threadneedle (Lux) - US Contrarian Core Equities	0.75%	0.35%	USD
	Threadneedle (Lux) - Pan European Equities	0.75%	0.30% ¹³	EUR
	Threadneedle (Lux) - European Select	0.75%	0.30% ¹³	EUR
	Threadneedle (Lux) - Asian Equity Income	0.75%	0.35%	USD
	Threadneedle (Lux) - Global Technology	0.85%	0.35%	USD
	Threadneedle (Lux) - UK Equities	0.75%	0.35%	GBP
	Threadneedle (Lux) - UK Equity Income*	0.75%	0.35%	GBP
	Threadneedle (Lux) - STANLIB Africa Equity	1.25%	0.35%	USD

Notes to the Financial Statements

(continued)

5 RELATED PARTY TRANSACTIONS

(continued)

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Absolute Return Portfolios				
	Threadneedle (Lux) - American Absolute Alpha	0.75%	0.30% ¹³	USD
	Threadneedle (Lux) - Diversified Alternative Risk Premia*	0.75%	0.25%	USD
	Threadneedle (Lux) - Global Opportunities Bond	0.55% ¹²	0.25% ²	USD
	Threadneedle (Lux) - Pan European Absolute Alpha*	0.75%	0.30%	EUR
Specialist Portfolio				
	Threadneedle (Lux) - Enhanced Commodities	0.75%	0.35%	USD

L SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	N/A	Maximum 0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Equity Portfolio				
	Threadneedle (Lux) - UK Equity Income*	0.50%	0.20%	GBP
Absolute Return Portfolios				
	Threadneedle (Lux) - Diversified Alternative Risk Premia*	0.35%	0.15%	USD
	Threadneedle (Lux) - Pan European Absolute Alpha*	0.375%	0.20%	EUR

T SHARES:

Portfolio (s)	Initial Sales Charge as a % of the amount invested	Exchange Fee
Each Portfolio listed below	5.00%	0.75%

Sales charges are maximums, which distributors or sub-distributors are allowed to waive in whole or in part, depending on the size of the subscription or upon local market considerations.

Portfolio Type	Name of Portfolio	Asset Management Fee	Operating Expenses	Base Currency
Bond Portfolio				
	Threadneedle (Lux) - US High Yield Bond*	0.55%	0.10%	USD

*See note 1.

¹1.00% until June 30, 2016.

²0.30% until June 30, 2016.

³1.50% until June 30, 2016.

⁴1.40% until June 30, 2016.

⁵1.75% until June 30, 2016.

⁶1.10% until June 30, 2016.

⁷0.50% until June 30, 2016.

⁸0.20% until June 30, 2016.

⁹0.65% until June 30, 2016.

¹⁰0.25% until June 30, 2016.

¹¹0.80% until June 30, 2016.

¹²0.60% until June 30, 2016.

¹³0.35% until June 30, 2016.

¹⁴See note 20.

Notes to the Financial Statements

(continued)

5 RELATED PARTY TRANSACTIONS

(continued)

There is a declining CDSC on B Shares redeemed within 2 years of purchase. The percentage amount charged is as follows:

Years since Purchase	CDSC
Less than 1 year	2%
1 year or more but less than 2 years	1%

The amount of the CDSC is equal to the current Net Asset Value of the B Shares being redeemed, multiplied by the applicable percentage rate referenced above.

Exchange of B Shares

B Shares may be exchanged for B Shares in an alternative Portfolio where available without incurring the CDSC, but may not be switched into other Classes without incurring the CDSC. The B Shares will continue to age without regard to any exchanges. Accordingly, upon redemption of Shares acquired in an exchange for B Shares of another Portfolio, the amount of any CDSC will be applied as if the Shares redeemed were held since the date of initial purchase. Dividends paid on B Shares cannot be reinvested and will be paid to shareholders.

In order to minimise any CDSC that is payable, the SICAV assumes for each Shareholder that B Shares held the longest during the two year period are redeemed first.

On the first Business Day following the two year anniversary of purchase, B Shares will automatically be exchanged into A Shares of the same Portfolio and will become subject to the charging structure on the A shares, in particular the CDSC and the distribution fee will cease to be payable.

6 COMMISSION SHARING ARRANGEMENTS

The Management Company and each relevant sub-advisor may enter into commission sharing arrangements with broker-dealers under which certain business services are obtained from such broker-dealers directly or from third parties and are paid for by the broker-dealers out of the commissions they receive on transactions for the SICAV. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the SICAV may be specifically allocated by the Management Company or sub-advisor to broker-dealers in consideration of any research services rendered as well as for services rendered in the execution of orders by such broker-dealers.

Commission sharing arrangements are subject to the following conditions: (i) the Management Company or the sub-advisor will act at all times in the best interest of the SICAV and of its Shareholders when entering into commission sharing arrangements; (ii) the services provided will be in direct relationship to the activities of the Management Company or sub-advisor; (iii) brokerage commissions on portfolio transactions for the SICAV will be allocated by the Management Company or the sub-advisor to broker-dealers that are entities and not to individuals; (iv) commission sharing arrangements are not a determining factor in the selection of the broker-dealers; (v) the Management Company or the sub-advisor will provide reports to the Directors with respect to commission sharing arrangements including the nature of the services it receives; (vi) neither the Management Company, the sub-advisor nor any of their connected persons may retain cash or other rebates from broker-dealers; (vii) the research received is of demonstrable benefit to the SICAV's shareholders and can add value to a sub-advisor's decision making process and execution services.

7 DIVIDENDS

The SICAV declared the following dividends during the year ended March 31, 2017:

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
Threadneedle (Lux) - Global Strategic Bond	Class DEC	25/04/2016	USD	0.046	861
	Class DEC	24/05/2016	USD	0.046	1,345
	Class DEC	24/06/2016	USD	0.026	926
	Class DEC	25/07/2016	USD	0.025	872
	Class DEC	24/08/2016	USD	0.026	1,179
	Class DEC	26/09/2016	USD	0.026	1,168
	Class DEC	25/10/2016	USD	0.025	1,259
	Class DEC	23/11/2016	USD	0.024	1,225
	Class DEC	22/12/2016	USD	0.024	1,281
	Class DEC	23/01/2017	USD	0.025	1,052
	Class DEC	22/02/2017	USD	0.024	1,038
	Class DEC	27/03/2017	USD	0.025	1,094
					USD 13,300

Notes to the Financial Statements

(continued)

7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
Threadneedle (Lux) - Global Corporate Bond	Class AEC	27/03/2017	USD	0.097	17
	Class AUP	27/03/2017	USD	0.095	24
					USD 41
Threadneedle (Lux) - European Strategic Bond	Class AEP	25/04/2016	EUR	0.020	7,780
	Class AEP	24/05/2016	EUR	0.020	7,829
	Class AEP	24/06/2016	EUR	0.023	9,132
	Class AEP	25/07/2016	EUR	0.023	9,554
	Class AEP	24/08/2016	EUR	0.023	9,693
	Class AEP	26/09/2016	EUR	0.023	9,736
	Class AEP	25/10/2016	EUR	0.023	10,065
	Class AEP	23/11/2016	EUR	0.023	9,976
	Class AEP	22/12/2016	EUR	0.026	10,924
	Class AEP	23/01/2017	EUR	0.026	10,897
	Class AEP	22/02/2017	EUR	0.023	9,769
	Class AEP	27/03/2017	EUR	0.029	12,388
	Class DEP	25/04/2016	EUR	0.015	3,304
	Class DEP	24/05/2016	EUR	0.015	3,208
	Class DEP	24/06/2016	EUR	0.017	3,495
	Class DEP	25/07/2016	EUR	0.017	3,453
	Class DEP	24/08/2016	EUR	0.017	3,758
	Class DEP	26/09/2016	EUR	0.017	3,927
	Class DEP	25/10/2016	EUR	0.017	4,548
	Class DEP	23/11/2016	EUR	0.017	4,623
	Class DEP	22/12/2016	EUR	0.020	5,701
	Class DEP	23/01/2017	EUR	0.020	6,581
	Class DEP	22/02/2017	EUR	0.017	6,091
	Class DEP	27/03/2017	EUR	0.022	8,495
					EUR 174,927
Threadneedle (Lux) - Emerging Market Corporate Bonds	Class AEC	25/04/2016	USD	0.074	37,444
	Class AEC	24/05/2016	USD	0.074	38,434
	Class AEC	24/06/2016	USD	0.074	38,581
	Class AEC	25/07/2016	USD	0.072	36,930
	Class AEC	24/08/2016	USD	0.075	37,611
	Class AEC	26/09/2016	USD	0.074	36,234
	Class AEC	25/10/2016	USD	0.072	34,971
	Class AEC	23/11/2016	USD	0.070	33,825
	Class AEC	22/12/2016	USD	0.069	32,979
	Class AEC	23/01/2017	USD	0.070	33,745
	Class AEC	22/02/2017	USD	0.070	33,185
	Class AEC	27/03/2017	USD	0.071	33,799
	Class AUP	25/04/2016	USD	0.038	40,194
	Class AUP	24/05/2016	USD	0.038	40,002
	Class AUP	24/06/2016	USD	0.038	39,328
	Class AUP	25/07/2016	USD	0.038	38,845
	Class AUP	24/08/2016	USD	0.038	38,972
	Class AUP	26/09/2016	USD	0.038	38,587
	Class AUP	25/10/2016	USD	0.038	38,278

Notes to the Financial Statements

(continued)

7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
Threadneedle (Lux) - Emerging Market Corporate Bonds					
<i>(continued)</i>	Class AUP	23/11/2016	USD	0.038	38,770
	Class AUP	22/12/2016	USD	0.038	38,938
	Class AUP	23/01/2017	USD	0.038	38,417
	Class AUP	22/02/2017	USD	0.038	38,250
	Class AUP	27/03/2017	USD	0.038	38,262
	Class DEC	25/04/2016	USD	0.055	792
	Class DEC	24/05/2016	USD	0.055	720
	Class DEC	24/06/2016	USD	0.055	619
	Class DEC	25/07/2016	USD	0.054	752
	Class DEC	24/08/2016	USD	0.055	851
	Class DEC	26/09/2016	USD	0.055	844
	Class DEC	25/10/2016	USD	0.053	1,212
	Class DEC	23/11/2016	USD	0.052	1,405
	Class DEC	22/12/2016	USD	0.051	1,471
	Class DEC	23/01/2017	USD	0.052	1,507
	Class DEC	22/02/2017	USD	0.052	1,369
	Class DEC	27/03/2017	USD	0.053	1,211
	Class P	25/04/2016	USD	0.044	255
	Class P	24/05/2016	USD	0.044	255
	Class P	24/06/2016	USD	0.044	255
	Class P	25/07/2016	USD	0.044	255
	Class P	24/08/2016	USD	0.044	255
	Class P	26/09/2016	USD	0.044	255
	Class P	25/10/2016	USD	0.044	255
	Class P	23/11/2016	USD	0.044	255
	Class P	22/12/2016	USD	0.044	255
	Class P	23/01/2017	USD	0.044	255
	Class P	22/02/2017	USD	0.044	255
	Class P	27/03/2017	USD	0.044	255
					USD 910,394
Threadneedle (Lux) - Emerging Market Debt	Class AEC	25/04/2016	USD	0.056	4,726
	Class AEC	24/05/2016	USD	0.056	4,755
	Class AEC	24/06/2016	USD	0.061	5,156
	Class AEC	25/07/2016	USD	0.059	5,033
	Class AEC	24/08/2016	USD	0.061	5,255
	Class AEC	26/09/2016	USD	0.061	5,334
	Class AEC	25/10/2016	USD	0.059	5,083
	Class AEC	23/11/2016	USD	0.057	4,899
	Class AEC	22/12/2016	USD	0.057	5,051
	Class AEC	23/01/2017	USD	0.059	5,044
	Class AEC	22/02/2017	USD	0.058	4,987
	Class AEC	27/03/2017	USD	0.059	5,208
	Class AUP	25/04/2016	USD	0.055	372,313
	Class AUP	24/05/2016	USD	0.055	370,119
	Class AUP	24/06/2016	USD	0.060	399,625
	Class AUP	25/07/2016	USD	0.060	395,687
	Class AUP	24/08/2016	USD	0.060	390,327
	Class AUP	26/09/2016	USD	0.060	387,560

Notes to the Financial Statements

(continued)

7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
Threadneedle (Lux) - Emerging Market Debt					
<i>(continued)</i>	Class AUP	25/10/2016	USD	0.060	384,858
	Class AUP	23/11/2016	USD	0.060	381,682
	Class AUP	22/12/2016	USD	0.061	385,384
	Class AUP	23/01/2017	USD	0.061	382,940
	Class AUP	22/02/2017	USD	0.061	379,994
	Class AUP	27/03/2017	USD	0.061	377,842
	Class SUP	25/04/2016	USD	0.054	9,924
	Class SUP	24/05/2016	USD	0.054	9,924
	Class SUP	24/06/2016	USD	0.058	10,476
	Class SUP	25/07/2016	USD	0.058	10,375
	Class SUP	24/08/2016	USD	0.058	10,375
	Class SUP	26/09/2016	USD	0.058	10,305
	Class SUP	25/10/2016	USD	0.058	10,292
	Class SUP	23/11/2016	USD	0.058	10,287
	Class SUP	22/12/2016	USD	0.059	10,415
	Class SUP	23/01/2017	USD	0.059	10,141
	Class SUP	22/02/2017	USD	0.059	9,906
	Class SUP	27/03/2017	USD	0.059	9,874
					USD 4,791,156
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds					
	Class AEC	25/04/2016	USD	0.035	27,365
	Class AEC	24/05/2016	USD	0.035	27,264
	Class AEC	24/06/2016	USD	0.037	29,544
	Class AEC	25/07/2016	USD	0.036	27,674
	Class AEC	24/08/2016	USD	0.037	29,299
	Class AEC	26/09/2016	USD	0.037	31,333
	Class AEC	25/10/2016	USD	0.036	31,678
	Class AEC	23/11/2016	USD	0.035	35,112
	Class AEC	22/12/2016	USD	0.034	35,771
	Class AEC	23/01/2017	USD	0.035	37,034
	Class AEC	22/02/2017	USD	0.035	37,884
	Class AEC	27/03/2017	USD	0.036	39,359
	Class ASC	25/04/2016	USD	0.029	1,360
	Class ASC	24/05/2016	USD	0.028	1,336
	Class ASC	24/06/2016	USD	0.031	1,484
	Class ASC	25/07/2016	USD	0.031	1,611
	Class ASC	24/08/2016	USD	0.031	1,843
	Class ASC	26/09/2016	USD	0.031	1,548
	Class ASC	25/10/2016	USD	0.030	1,667
	Class ASC	23/11/2016	USD	0.029	1,932
	Class ASC	22/12/2016	USD	0.029	1,910
	Class ASC	23/01/2017	USD	0.029	2,120
	Class ASC	22/02/2017	USD	0.030	2,041
	Class ASC	27/03/2017	USD	0.030	2,001
	Class AUP	25/04/2016	USD	0.030	112,407
	Class AUP	24/05/2016	USD	0.030	112,081
	Class AUP	24/06/2016	USD	0.032	117,459
	Class AUP	25/07/2016	USD	0.032	116,662

Notes to the Financial Statements

(continued)

7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds					
<i>(continued)</i>	Class AUP	24/08/2016	USD	0.032	116,173
	Class AUP	26/09/2016	USD	0.032	115,161
	Class AUP	25/10/2016	USD	0.032	116,020
	Class AUP	23/11/2016	USD	0.032	112,305
	Class AUP	22/12/2016	USD	0.032	111,464
	Class AUP	23/01/2017	USD	0.032	110,870
	Class AUP	22/02/2017	USD	0.032	109,749
	Class AUP	27/03/2017	USD	0.032	108,409
					USD 1,768,930
Threadneedle (Lux) - US High Yield Bond*					
	Class AEC	25/04/2016	USD	0.072	4,794
	Class AEC	24/05/2016	USD	0.072	5,381
	Class AEC	24/06/2016	USD	0.072	5,415
	Class AEC	25/07/2016	USD	0.070	5,965
	Class AEC	24/08/2016	USD	0.072	6,333
	Class AEC	26/09/2016	USD	0.660	7,687
	Class AEC	25/10/2016	USD	0.064	7,692
	Class AEC	23/11/2016	USD	0.062	8,281
	Class AEC	22/12/2016	USD	0.062	8,226
	Class AEC	23/01/2017	USD	0.063	8,669
	Class AEC	22/02/2017	USD	0.062	8,620
	Class AEC	27/03/2017	USD	0.067	10,048
	Class AUP	25/04/2016	USD	0.061	75,612
	Class AUP	24/05/2016	USD	0.061	83,462
	Class AUP	24/06/2016	USD	0.061	43,638
	Class AUP	25/07/2016	USD	0.061	31,237
	Class AUP	24/08/2016	USD	0.061	42,864
	Class AUP	26/09/2016	USD	0.057	47,239
	Class AUP	25/10/2016	USD	0.057	54,161
	Class AUP	23/11/2016	USD	0.057	57,416
	Class AUP	22/12/2016	USD	0.057	57,322
	Class AUP	23/01/2017	USD	0.057	56,883
	Class AUP	22/02/2017	USD	0.057	53,257
	Class AUP	27/03/2017	USD	0.060	51,406
	Class DEC	25/04/2016	USD	0.055	3,696
	Class DEC	24/05/2016	USD	0.055	3,603
	Class DEC	24/06/2016	USD	0.055	3,630
	Class DEC	25/07/2016	USD	0.054	3,532
	Class DEC	24/08/2016	USD	0.055	4,029
	Class DEC	26/09/2016	USD	0.052	3,772
	Class DEC	25/10/2016	USD	0.050	4,074
	Class DEC	23/11/2016	USD	0.049	4,090
	Class DEC	22/12/2016	USD	0.048	3,908
	Class DEC	23/01/2017	USD	0.049	4,250
	Class DEC	22/02/2017	USD	0.048	4,307
	Class DEC	27/03/2017	USD	0.051	4,336
					USD 788,835

Notes to the Financial Statements

(continued)

7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
Threadneedle (Lux) - US Investment Grade Corporate Bond*	Class IEC	27/03/2017	USD	0.084	93,790
	Class IUP	27/03/2017	USD	0.080	7,952
					USD 101,742
Threadneedle (Lux) - Flexible Asian Bond	Class ASC	23/11/2016	USD	0.016	11
	Class ASC	22/12/2016	USD	0.016	11
	Class ASC	23/01/2017	USD	0.016	11
	Class ASC	22/02/2017	USD	0.022	15
	Class ASC	27/03/2017	USD	0.017	12
	Class AUP	23/11/2016	USD	0.032	35
	Class AUP	22/12/2016	USD	0.032	41
	Class AUP	23/01/2017	USD	0.032	42
	Class AUP	22/02/2017	USD	0.032	42
	Class AUP	27/03/2017	USD	0.033	43
					USD 263
Threadneedle (Lux) - Global Asset Allocation	Class AEC	25/04/2016	USD	0.021	2,338
	Class AEC	24/05/2016	USD	0.021	2,330
	Class AEC	24/06/2016	USD	0.025	2,772
	Class AEC	25/07/2016	USD	0.024	2,698
	Class AEC	24/08/2016	USD	0.025	2,721
	Class AEC	26/09/2016	USD	0.025	2,697
	Class AEC	25/10/2016	USD	0.024	2,617
	Class AEC	23/11/2016	USD	0.023	2,505
	Class AEC	22/12/2016	USD	0.019	2,019
	Class AEC	23/01/2017	USD	0.019	2,067
	Class AEC	22/02/2017	USD	0.019	2,065
	Class AEC	27/03/2017	USD	0.019	1,935
	Class AUP	25/04/2016	USD	0.020	19,777
	Class AUP	24/05/2016	USD	0.020	19,671
	Class AUP	24/06/2016	USD	0.023	21,915
	Class AUP	25/07/2016	USD	0.023	21,618
	Class AUP	24/08/2016	USD	0.023	21,424
	Class AUP	26/09/2016	USD	0.023	21,339
	Class AUP	25/10/2016	USD	0.023	21,251
	Class AUP	23/11/2016	USD	0.023	21,275
	Class AUP	22/12/2016	USD	0.019	17,457
	Class AUP	23/01/2017	USD	0.019	17,347
	Class AUP	22/02/2017	USD	0.019	17,009
	Class AUP	27/03/2017	USD	0.019	16,717
					USD 265,564
Threadneedle (Lux) - Global Multi Asset Income	Class AEC	24/06/2016	USD	0.176	257,898
	Class AEC	26/09/2016	USD	0.175	309,739
	Class AEC	22/12/2016	USD	0.163	435,842
	Class AEC	27/03/2017	USD	0.131	480,371
	Class AEP	24/06/2016	USD	0.171	6,055
	Class AEP	26/09/2016	USD	0.171	7,911
	Class AEP	22/12/2016	USD	0.159	17,323

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7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
Threadneedle (Lux) - Global Multi Asset Income					
(continued)	Class AEP	27/03/2017	USD	0.148	27,386
	Class AUP	24/06/2016	USD	0.151	27,415
	Class AUP	26/09/2016	USD	0.151	36,803
	Class AUP	22/12/2016	USD	0.151	16,774
	Class AUP	27/03/2017	USD	0.129	28,419
	Class DEC	24/06/2016	USD	0.175	312,103
	Class DEC	26/09/2016	USD	0.174	333,002
	Class DEC	22/12/2016	USD	0.162	391,247
	Class DEC	27/03/2017	USD	0.129	378,094
	Class DEP	24/06/2016	USD	0.175	3,015
	Class DEP	26/09/2016	USD	0.174	11,876
	Class DEP	22/12/2016	USD	0.162	20,096
	Class DEP	27/03/2017	USD	0.144	31,836
	Class DUP	24/06/2016	USD	0.156	136,311
	Class DUP	26/09/2016	USD	0.156	116,974
	Class DUP	22/12/2016	USD	0.156	147,035
	Class DUP	27/03/2017	USD	0.122	147,996
	Class ZEC	24/06/2016	USD	0.174	28,598
					USD 3,710,119
Threadneedle (Lux) - Global Focus					
	Class AEP	26/09/2016	USD	0.017	54
	Class AEP	27/03/2017	USD	0.056	353
	Class ZEP	26/09/2016	USD	0.014	41,836
	Class ZEP	27/03/2017	USD	0.066	218,873
					USD 261,116
Threadneedle (Lux) - Asia Contrarian Equity					
	Class XUP	27/03/2017	USD	0.006	7,713
					USD 7,713
Threadneedle (Lux) - Developed Asia Growth and Income					
	Class ASC	25/04/2016	USD	0.022	53,890
	Class ASC	24/05/2016	USD	0.022	55,044
	Class ASC	24/06/2016	USD	0.022	56,431
	Class ASC	25/07/2016	USD	0.022	50,101
	Class ASC	24/08/2016	USD	0.022	50,646
	Class ASC	26/09/2016	USD	0.022	48,292
	Class ASC	25/10/2016	USD	0.022	47,414
	Class ASC	23/11/2016	USD	0.021	46,574
	Class ASC	22/12/2016	USD	0.021	45,873
	Class ASC	23/01/2017	USD	0.021	45,586
	Class ASC	22/02/2017	USD	0.021	45,382
	Class ASC	27/03/2017	USD	0.021	43,379
	Class AUP	25/04/2016	USD	0.030	5,078
	Class AUP	24/05/2016	USD	0.030	5,090
	Class AUP	24/06/2016	USD	0.030	5,089
	Class AUP	25/07/2016	USD	0.030	5,091
	Class AUP	24/08/2016	USD	0.030	5,369
	Class AUP	26/09/2016	USD	0.030	4,844
	Class AUP	25/10/2016	USD	0.030	4,520

Notes to the Financial Statements

(continued)

7 DIVIDENDS

(continued)

Portfolio	Share Class	Ex-Date	Currency	Amount per Share	Total Amount
Threadneedle (Lux) - Developed Asia Growth and Income (continued)	Class AUP	23/11/2016	USD	0.030	4,436
	Class AUP	22/12/2016	USD	0.030	4,437
	Class AUP	23/01/2017	USD	0.030	4,359
	Class AUP	22/02/2017	USD	0.030	4,354
	Class AUP	27/03/2017	USD	0.030	4,079
	Class AVC	25/04/2016	USD	0.023	3,632
	Class AVC	24/05/2016	USD	0.022	3,075
	Class AVC	24/06/2016	USD	0.022	3,200
	Class AVC	25/07/2016	USD	0.022	3,407
	Class AVC	24/08/2016	USD	0.023	3,560
	Class AVC	26/09/2016	USD	0.023	3,095
	Class AVC	25/10/2016	USD	0.023	3,088
	Class AVC	23/11/2016	USD	0.022	2,998
	Class AVC	22/12/2016	USD	0.022	2,948
	Class AVC	23/01/2017	USD	0.023	3,070
	Class AVC	22/02/2017	USD	0.023	3,136
	Class AVC	27/03/2017	USD	0.023	3,101
					USD 683,668
Threadneedle (Lux) - US Contrarian Core Equities	Class AEC	26/09/2016	USD	0.028	15
	Class AEC	27/03/2017	USD	0.044	32
	Class AUP	26/09/2016	USD	0.106	52,201
	Class AUP	27/03/2017	USD	0.115	50,552
					USD 102,800
Threadneedle (Lux) - Asian Equity Income	Class ZUP	26/09/2016	USD	0.243	708
	Class ZUP	27/03/2017	USD	0.123	10,034
					USD 10,742
Threadneedle (Lux) - UK Equities	Class AGP	26/09/2016	GBP	0.443	181,875
	Class AGP	27/03/2017	GBP	0.265	118,462
	Class IGP	26/09/2016	GBP	0.518	528,642
	Class IGP	27/03/2017	GBP	0.379	450,551
	Class ZGP	26/09/2016	GBP	0.092	55,086
	Class ZGP	27/03/2017	GBP	0.143	86,713
					GBP 1,421,329
Threadneedle (Lux) - UK Equity Income*	Class IGP	27/03/2017	GBP	0.032	17,851
	Class LGP	27/03/2017	GBP	0.059	186,490
					GBP 204,341
Threadneedle (Lux) - Diversified Alternative Risk Premia*	Class AEC	27/03/2017	USD	0.243	1,783
					USD 1,783
Threadneedle (Lux) - Pan European Absolute Alpha*	Class AEP	27/03/2017	EUR	0.009	664
					EUR 664

*See note 1.

Notes to the Financial Statements

(continued)

8 PERFORMANCE FEES

The Management Company shall receive a performance fee as set forth below with respect to the Share Classes of the Portfolios listed in the table below. Daily provisions shall be set up for the accrual of the performance fee in respect of the performance fee balance (as described below), whereby the amount accrued shall be paid to the Management Company at the end of each calendar year (i.e. December 31). The amount of this performance fee depends on the performance of the Net Asset Value of the relevant Share Class within the relevant Portfolio compared to the performance of the relevant performance index (the "Performance Index", as per the table below with the exception of the Threadneedle (Lux) - Global Opportunities Bond Portfolio, see note below). Accruals will only be made when the performance fee balance is positive and the NAV High Water Mark (defined below) is exceeded.

Performance of Share Classes includes dividends paid.

Portfolio	Share Classes	Performance Index	Performance Rate
Threadneedle (Lux) - American Absolute Alpha	A Shares	3 month LIBOR (US\$)	20% ¹
	D Shares		
	I Shares		
	Z Shares		
Threadneedle (Lux) - Global Opportunities Bond	A Shares	1 month USD Deposit Rate +4.5%	15% ²
	I Shares		
	Z Shares		
Threadneedle (Lux) - Pan European Absolute Alpha*	A Shares	Higher of 3 month EURIBOR (EUR) or zero	20%
	D Shares		
	I Shares		
	Z Shares		
	L Shares		

¹The performance index will be the higher of 3 month LIBOR (US\$) or zero with effect from January 1, 2017.

²No performance fee will be payable with effect from January 1, 2017.

The performance of the Threadneedle (Lux) - American Absolute Alpha Portfolio and the Threadneedle (Lux) - Pan European Absolute Alpha Portfolio*, including the impact of all applicable fees, is compared to the Performance Index.

The performance of the Threadneedle (Lux) - Global Opportunities Bond Portfolio (gross of fees) is compared to the Performance Index.

The performance fee balance shall be calculated on the difference between the performance of the Performance Index and the performance of the Share Class concerned (the "Daily Difference"):

- (i) in the event the Daily Difference is positive, the performance fee balance will increase by an amount in respect of the Daily Difference, at the relevant performance rate;
- (ii) if the Daily Difference is negative, the performance fee balance will be reduced by an amount in respect of the Daily Difference, at the relevant performance rate.

If the performance fee balance is positive at the end of the calendar year and the NAV High Water Mark has been exceeded, the accrued amount of the performance fee will be paid to the Management Company within the first quarter of the subsequent calendar year. A performance fee shall only be paid to the Management Company if the Net Asset Value of the relevant Share Class exceeds the NAV High Water Mark.

If at the end of the calendar year the performance fee balance is negative and the NAV High Water Mark has been exceeded, such negative amount will be reset. For the avoidance of doubt, no performance fee would be due in this scenario.

If at the end of the calendar year the performance fee balance is negative and the NAV High Water Mark has not been exceeded, such negative amount will be carried forward and the Management Company shall not receive the payment of a performance fee until the amount of the accrued performance fee is positive and the NAV High Water Mark has been exceeded, at any subsequent calendar year's end.

In the event that a Portfolio or a Share Class is liquidated or a Portfolio or Share Class becomes dormant, any outstanding performance fee accrual shall be realised and payable to the Management Company. Thereafter, when new Shareholders have invested in such a Portfolio or Share Class, the performance fee balance will be reset.

NAV High Water Mark: in respect of each Share Class, is the Net Asset Value of a Share of such Share Class as at the last Valuation Date of the last relevant calendar year in which any accrued performance fee was paid. If a performance fee has never been paid, the NAV High Water Mark is the inception price of the relevant Share Class.

As at March 31, 2017, performance fees amounted to EUR 15,095 for the Threadneedle (Lux) – Pan European Absolute Alpha*.

*See note 1.

Notes to the Financial Statements

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9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at March 31, 2017, the SICAV has the following forward foreign exchange contracts outstanding:

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Global Strategic Bond	21/04/2017	USD	191,399	AUD	250,032	Trading	UBS AG Stamford Branch	733
	21/04/2017	USD	869,157	CAD	1,163,784	Trading	Citibank	(3,738)
	21/04/2017	USD	273,670	GBP	219,343	Trading	UBS AG Stamford Branch	(742)
	21/04/2017	USD	73,028	HUF	20,836,394	Trading	Barclays Capital	816
	21/04/2017	USD	4,217	NZD	6,005	Trading	Royal Bank Of Scotland	21
	19/04/2017	USD	373	EUR	345	Hedging	JP Morgan Chase New York	4
	19/04/2017	USD	23,802	EUR	21,847	Hedging	JP Morgan Chase New York	416
	21/04/2017	EUR	851,459	AUD	1,204,253	Trading	JP Morgan	(6,795)
	21/04/2017	USD	73,670	CHF	73,216	Trading	Goldman Sachs	436
	10/05/2017	USD	1,209,725	CNH	8,330,769	Trading	HSBC	1,510
	10/05/2017	USD	1,815,909	CNH	12,507,074	Trading	HSBC	2,002
	10/05/2017	USD	68,134	CNH	475,746	Trading	Royal Bank Of Scotland	(867)
	09/11/2017	EUR	60,711	CZK	1,626,571	Trading	JP Morgan	(110)
	13/12/2017	CZK	23,344,110	EUR	868,456	Trading	Barclays Capital	5,303
	19/04/2017	USD	503	EUR	472	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	142,118	USD	151,465	Hedging	JP Morgan Chase New York	667
	19/04/2017	EUR	372,438	USD	396,931	Hedging	JP Morgan Chase New York	1,747
	21/04/2017	CHF	821,903	USD	828,995	Trading	JP Morgan	(6,890)
	21/04/2017	EUR	851,385	USD	920,341	Trading	Royal Bank Of Scotland	(8,889)
	21/04/2017	EUR	1,209,728	USD	1,307,752	Trading	UBS AG Stamford Branch	(12,675)
	21/04/2017	GBP	737,559	USD	918,281	Trading	HSBC	4,456
	21/04/2017	JPY	102,847,594	USD	925,230	Trading	UBS AG Stamford Branch	(1,482)
	10/05/2017	CNH	732,118	USD	104,738	Trading	HSBC	1,442
	10/05/2017	CNH	290,149	USD	41,438	Trading	Citibank	643
	21/04/2017	JPY	284,361,318	USD	2,560,232	Trading	JP Morgan	(6,181)
	21/04/2017	MXN	8,169,420	USD	423,538	Trading	Royal Bank Of Scotland	8,820
	19/04/2017	USD	11	EUR	10	Hedging	JP Morgan Chase New York	0
	08/11/2017	CZK	22,919,507	EUR	856,305	Trading	HSBC	650
	14/11/2017	CZK	23,218,965	EUR	866,444	Trading	JP Morgan	1,891
	21/04/2017	USD	926,604	GBP	744,187	Trading	HSBC	(4,424)
	21/04/2017	USD	1,822,422	GBP	1,465,326	Trading	HSBC	(10,798)
	21/04/2017	USD	1,818,110	JPY	203,240,528	Trading	HSBC	(7,331)
	21/04/2017	USD	243,234	KRW	272,257,192	Trading	HSBC	(335)
	21/04/2017	USD	2,560,069	RUB	147,365,278	Trading	Barclays Capital	(44,070)
	21/04/2017	AUD	597,556	USD	457,808	Trading	JP Morgan	(2,132)
	21/04/2017	CAD	1,205,961	USD	901,894	Trading	Citibank	2,637
	10/05/2017	CNH	19,244,347	USD	2,784,597	Trading	HSBC	6,430
	21/04/2017	EUR	951,838	USD	1,025,240	Trading	Citibank	(6,248)
	21/04/2017	KRW	526,686,499	USD	473,622	Trading	Barclays Capital	(2,432)
	10/05/2017	CNH	149,516	USD	21,207	Trading	HSBC	477
	10/05/2017	CNH	467,216	USD	65,722	Trading	HSBC	2,039
	10/05/2017	CNH	344,592	USD	49,185	Trading	HSBC	791
	19/04/2017	EUR	1,304,944	USD	1,390,762	Hedging	JP Morgan Chase New York	6,120
	21/04/2017	SEK	711,243	USD	80,748	Trading	UBS AG Stamford Branch	(1,008)
	21/04/2017	RUB	3,381,618	USD	58,404	Trading	HSBC	1,349
								USD (75,749)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Global Corporate Bond	25/05/2017	EUR	300,000	USD	323,737	Trading	Barclays Capital	(2,042)
	25/05/2017	EUR	60,000	USD	64,924	Trading	Goldman Sachs	(585)
	19/04/2017	EUR	1,087,000	USD	1,167,641	Hedging	JP Morgan Chase New York	(4,058)
	19/04/2017	GBP	19,709,277	USD	23,931,853	Hedging	JP Morgan Chase New York	724,650
	19/04/2017	GBP	135,391	USD	164,398	Hedging	JP Morgan Chase New York	4,978
	19/04/2017	SEK	17,201	USD	1,922	Hedging	JP Morgan Chase New York	6
	19/04/2017	SEK	17,487	USD	1,954	Hedging	JP Morgan Chase New York	6
	25/05/2017	USD	85,519	GBP	70,000	Trading	Goldman Sachs	(2,124)
	25/05/2017	USD	121,786	GBP	100,000	Trading	Goldman Sachs	(3,418)
	25/05/2017	USD	1,875	CAD	2,500	Trading	Goldman Sachs	(1)
	25/05/2017	USD	85,625	EUR	79,000	Trading	Barclays Capital	910
	25/05/2017	USD	1,792	CAD	2,400	Trading	Goldman Sachs	(9)
	25/05/2017	USD	310,509	CAD	414,600	Trading	Goldman Sachs	(605)
	25/05/2017	USD	6,863,027	EUR	6,504,000	Trading	Goldman Sachs	(111,023)
	25/05/2017	USD	3,631,613	GBP	2,949,000	Trading	Barclays Capital	(60,697)
	25/05/2017	USD	25,802	GBP	21,000	Trading	Goldman Sachs	(491)
	25/05/2017	EUR	37,000	USD	39,206	Trading	Goldman Sachs	470
	25/05/2017	EUR	34,000	USD	36,399	Trading	Goldman Sachs	60
	19/04/2017	EUR	1,901	USD	2,026	Hedging	JP Morgan Chase New York	9
	19/04/2017	EUR	1,901	USD	2,026	Hedging	JP Morgan Chase New York	9
	19/04/2017	EUR	1,882	USD	2,005	Hedging	JP Morgan Chase New York	9
	19/04/2017	EUR	1,933	USD	2,060	Hedging	JP Morgan Chase New York	9
	25/05/2017	CAD	2,000	USD	1,487	Trading	Goldman Sachs	14
	25/05/2017	EUR	460,000	USD	490,476	Trading	Goldman Sachs	2,789
								USD 548,866
Threadneedle (Lux) - European Strategic Bond	21/04/2017	EUR	135,055	CHF	144,675	Trading	Citibank	(119)
	21/04/2017	EUR	6,863,417	GBP	5,946,959	Trading	UBS AG Stamford Branch	(86,362)
	21/04/2017	EUR	6,614,990	USD	7,149,077	Trading	UBS AG Stamford Branch	(63,005)
	21/04/2017	EUR	58,817	USD	63,596	Trading	JP Morgan	(588)
	21/04/2017	EUR	297,890	GBP	257,551	Trading	JP Morgan	(3,091)
	21/04/2017	EUR	54,011	USD	58,726	Trading	JP Morgan	(846)
	21/04/2017	USD	4,595,422	RUB	268,380,021	Trading	Barclays Capital	(137,917)
								EUR (291,928)
Threadneedle (Lux) - Emerging Market Corporate Bonds	19/04/2017	EUR	30,070	USD	32,523	Hedging	JP Morgan Chase New York	(335)
	19/04/2017	EUR	642	USD	694	Hedging	JP Morgan Chase New York	(7)
	19/04/2017	EUR	20	USD	22	Hedging	JP Morgan Chase New York	0
	19/04/2017	EUR	3,009	USD	3,255	Hedging	JP Morgan Chase New York	(34)
	19/04/2017	USD	6,301	EUR	5,851	Hedging	JP Morgan Chase New York	38
	19/04/2017	USD	6,908	EUR	6,415	Hedging	JP Morgan Chase New York	41
	19/04/2017	USD	11,203	EUR	10,414	Hedging	JP Morgan Chase New York	55
	19/04/2017	USD	17,976	EUR	16,710	Hedging	JP Morgan Chase New York	89
	19/04/2017	USD	281,617	EUR	261,902	Hedging	JP Morgan Chase New York	1,262
	19/04/2017	USD	2,938	EUR	2,755	Hedging	JP Morgan Chase New York	(11)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Emerging Market Corporate Bonds								
(continued)	19/04/2017	USD	3,656	EUR	3,421	Hedging	JP Morgan Chase New York	(6)
	19/04/2017	USD	45,750	EUR	42,808	Hedging	JP Morgan Chase New York	(75)
	19/04/2017	USD	3,615	EUR	3,382	Hedging	JP Morgan Chase New York	(6)
	19/04/2017	EUR	68	USD	73	Hedging	JP Morgan Chase New York	0
	19/04/2017	EUR	23,804	USD	25,569	Hedging	JP Morgan Chase New York	(89)
	19/04/2017	EUR	39,988	USD	43,501	Hedging	JP Morgan Chase New York	(696)
	19/04/2017	EUR	91	USD	99	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	10,861	USD	11,834	Hedging	JP Morgan Chase New York	(207)
	19/04/2017	EUR	90	USD	99	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	5,995,193	USD	6,389,461	Hedging	JP Morgan Chase New York	28,117
	19/04/2017	EUR	3,207,712	USD	3,418,664	Hedging	JP Morgan Chase New York	15,044
	19/04/2017	EUR	6,957,972	USD	7,415,556	Hedging	JP Morgan Chase New York	32,634
	19/04/2017	EUR	6,839,460	USD	7,289,250	Hedging	JP Morgan Chase New York	32,077
	19/04/2017	EUR	335,984	USD	358,080	Hedging	JP Morgan Chase New York	1,576
	19/04/2017	EUR	240,466	USD	256,280	Hedging	JP Morgan Chase New York	1,128
	19/04/2017	EUR	120	USD	127	Hedging	JP Morgan Chase New York	1
	19/04/2017	EUR	3,688	USD	3,926	Hedging	JP Morgan Chase New York	21
	19/04/2017	EUR	185,127	USD	197,108	Hedging	JP Morgan Chase New York	1,061
	19/04/2017	EUR	393	USD	423	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	6,863	USD	7,380	Hedging	JP Morgan Chase New York	(33)
	19/04/2017	EUR	1,188	USD	1,278	Hedging	JP Morgan Chase New York	(6)
	19/04/2017	EUR	1,389,611	USD	1,496,486	Hedging	JP Morgan Chase New York	(8,971)
	19/04/2017	EUR	1,379	USD	1,492	Hedging	JP Morgan Chase New York	(17)
	19/04/2017	EUR	2,342	USD	2,535	Hedging	JP Morgan Chase New York	(28)
	19/04/2017	SGD	40,123	USD	28,367	Hedging	JP Morgan Chase New York	352
	19/04/2017	USD	7,985	EUR	7,423	Hedging	JP Morgan Chase New York	39
	19/04/2017	USD	19,218	EUR	17,865	Hedging	JP Morgan Chase New York	95
	19/04/2017	USD	8,800	EUR	8,090	Hedging	JP Morgan Chase New York	141
	19/04/2017	USD	22,234	EUR	20,407	Hedging	JP Morgan Chase New York	389
	19/04/2017	USD	1,183	EUR	1,093	Hedging	JP Morgan Chase New York	12
	19/04/2017	USD	2,015	EUR	1,866	Hedging	JP Morgan Chase New York	18
	19/04/2017	USD	6,036	EUR	5,576	Hedging	JP Morgan Chase New York	67
								USD 103,730
Threadneedle (Lux) - Emerging Market Debt								
	19/04/2017	EUR	5,000	USD	5,371	Hedging	JP Morgan Chase New York	(19)
	19/04/2017	EUR	2,151	USD	2,324	Hedging	JP Morgan Chase New York	(21)
	19/04/2017	EUR	49,711	USD	53,766	Hedging	JP Morgan Chase New York	(553)
	19/04/2017	SGD	406,172	USD	287,164	Hedging	JP Morgan Chase New York	3,560
	18/05/2017	USD	440,827	COP	1,333,338,283	Trading	HSBC	(16,653)
	18/05/2017	USD	1,509,636	MXN	30,190,695	Trading	Royal Bank Of Scotland	(81,965)
	19/04/2017	USD	788	EUR	738	Hedging	JP Morgan Chase New York	(1)
	18/05/2017	USD	268,472	MXN	5,090,263	Trading	JP Morgan	227
	19/04/2017	EUR	6,948	USD	7,397	Hedging	JP Morgan Chase New York	40
	19/04/2017	EUR	8,988	USD	9,665	Hedging	JP Morgan Chase New York	(43)
	19/04/2017	EUR	3,839	USD	4,134	Hedging	JP Morgan Chase New York	(25)
	19/04/2017	EUR	1,000	USD	1,077	Hedging	JP Morgan Chase New York	(6)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Emerging Market Debt								
<i>(continued)</i>	19/04/2017	EUR	19,834	USD	21,360	Hedging	JP Morgan Chase New York	(128)
	19/04/2017	EUR	19,988	USD	21,638	Hedging	JP Morgan Chase New York	(242)
	19/04/2017	EUR	639,912	USD	681,995	Hedging	JP Morgan Chase New York	3,001
	19/04/2017	EUR	166,117	USD	177,041	Hedging	JP Morgan Chase New York	779
	19/04/2017	EUR	766,342	USD	816,740	Hedging	JP Morgan Chase New York	3,594
	19/04/2017	EUR	972,293	USD	1,036,235	Hedging	JP Morgan Chase New York	4,560
								USD (83,895)
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds								
	19/04/2017	USD	11,506	EUR	10,684	Hedging	JP Morgan Chase New York	69
	19/04/2017	USD	14,860	EUR	13,758	Hedging	JP Morgan Chase New York	132
	19/04/2017	USD	4,545	SGD	6,425	Hedging	JP Morgan Chase New York	(54)
	19/04/2017	USD	2,234	SGD	3,130	Hedging	JP Morgan Chase New York	(6)
	19/04/2017	USD	1,166	SGD	1,631	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	USD	4,667	SGD	6,526	Hedging	JP Morgan Chase New York	(4)
	19/04/2017	USD	2,273	SGD	3,163	Hedging	JP Morgan Chase New York	8
	19/04/2017	EUR	6,343,651	USD	6,760,835	Hedging	JP Morgan Chase New York	29,752
	19/04/2017	EUR	2,941,235	USD	3,134,663	Hedging	JP Morgan Chase New York	13,794
	19/04/2017	EUR	21,869,798	USD	23,308,043	Hedging	JP Morgan Chase New York	102,570
	19/04/2017	EUR	7,267,545	USD	7,745,488	Hedging	JP Morgan Chase New York	34,085
	19/04/2017	SGD	1,208,517	USD	854,423	Hedging	JP Morgan Chase New York	10,593
	19/04/2017	SGD	569,431	USD	402,588	Hedging	JP Morgan Chase New York	4,991
	19/04/2017	EUR	11,081,202	USD	11,809,946	Hedging	JP Morgan Chase New York	51,971
	19/04/2017	EUR	29,975	USD	32,449	Hedging	JP Morgan Chase New York	(362)
	19/04/2017	EUR	4,750	USD	5,142	Hedging	JP Morgan Chase New York	(57)
	19/04/2017	EUR	93,042	USD	100,721	Hedging	JP Morgan Chase New York	(1,125)
	19/04/2017	EUR	31,226	USD	33,780	Hedging	JP Morgan Chase New York	(353)
	19/04/2017	EUR	99,975	USD	108,926	Hedging	JP Morgan Chase New York	(1,907)
	19/04/2017	EUR	3,399	USD	3,703	Hedging	JP Morgan Chase New York	(65)
	19/04/2017	EUR	152	USD	165	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	SGD	1,501	USD	1,078	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	EUR	609	USD	662	Hedging	JP Morgan Chase New York	(11)
	19/04/2017	EUR	13,457	USD	14,477	Hedging	JP Morgan Chase New York	(71)
	19/04/2017	EUR	69,975	USD	75,166	Hedging	JP Morgan Chase New York	(261)
	19/04/2017	EUR	59,730	USD	64,161	Hedging	JP Morgan Chase New York	(223)
	19/04/2017	EUR	9,873	USD	10,605	Hedging	JP Morgan Chase New York	(37)
	19/04/2017	SGD	439	USD	315	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	SGD	500	USD	354	Hedging	JP Morgan Chase New York	4
	19/04/2017	EUR	53,207	USD	56,738	Hedging	JP Morgan Chase New York	218
	19/04/2017	EUR	9,888	USD	10,544	Hedging	JP Morgan Chase New York	40
	19/04/2017	EUR	9,825	USD	10,461	Hedging	JP Morgan Chase New York	56
	19/04/2017	EUR	67,990	USD	72,391	Hedging	JP Morgan Chase New York	390
	19/04/2017	SGD	4,124	USD	2,921	Hedging	JP Morgan Chase New York	31
	19/04/2017	EUR	24,475	USD	26,317	Hedging	JP Morgan Chase New York	(118)
	19/04/2017	EUR	154,822	USD	166,477	Hedging	JP Morgan Chase New York	(747)
	19/04/2017	EUR	14,989	USD	16,118	Hedging	JP Morgan Chase New York	(72)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds								
<i>(continued)</i>	19/04/2017	SGD	466	USD	333	Hedging	JP Morgan Chase New York	1
	19/04/2017	EUR	1,597	USD	1,718	Hedging	JP Morgan Chase New York	(9)
	19/04/2017	EUR	18,343	USD	19,733	Hedging	JP Morgan Chase New York	(98)
	19/04/2017	EUR	8,152	USD	8,779	Hedging	JP Morgan Chase New York	(53)
	19/04/2017	EUR	6,794	USD	7,261	Hedging	JP Morgan Chase New York	12
	19/04/2017	EUR	2,988	USD	3,232	Hedging	JP Morgan Chase New York	(33)
	19/04/2017	EUR	59,300	USD	64,138	Hedging	JP Morgan Chase New York	(660)
	19/04/2017	EUR	3,000	USD	3,245	Hedging	JP Morgan Chase New York	(33)
	19/04/2017	EUR	1,495	USD	1,617	Hedging	JP Morgan Chase New York	(17)
	18/05/2017	USD	2,184,432	BRL	7,042,826	Trading	HSBC	(8,840)
	19/04/2017	USD	19,631	EUR	18,438	Hedging	JP Morgan Chase New York	(106)
	19/04/2017	USD	10,032	EUR	9,326	Hedging	JP Morgan Chase New York	50
	19/04/2017	USD	97,631	EUR	90,658	Hedging	JP Morgan Chase New York	585
	19/04/2017	USD	95	EUR	88	Hedging	JP Morgan Chase New York	1
	19/04/2017	USD	22,203	EUR	20,410	Hedging	JP Morgan Chase New York	355
	19/04/2017	USD	2,612	EUR	2,428	Hedging	JP Morgan Chase New York	13
	19/04/2017	USD	3,433	EUR	3,195	Hedging	JP Morgan Chase New York	12
								USD 234,403
Threadneedle (Lux) - US High Yield Bond*								
	19/04/2017	SGD	5,510	USD	3,941	Hedging	JP Morgan Chase New York	3
	19/04/2017	EUR	200	USD	216	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	SGD	4,301	USD	3,077	Hedging	JP Morgan Chase New York	2
	19/04/2017	EUR	12,172	USD	13,177	Hedging	JP Morgan Chase New York	(147)
	19/04/2017	EUR	7,488	USD	8,064	Hedging	JP Morgan Chase New York	(48)
	19/04/2017	SGD	3,139	USD	2,249	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	SGD	1,350	USD	956	Hedging	JP Morgan Chase New York	11
	19/04/2017	EUR	4,486	USD	4,794	Hedging	JP Morgan Chase New York	8
	19/04/2017	EUR	20,719	USD	22,082	Hedging	JP Morgan Chase New York	97
	19/04/2017	GBP	1,041	USD	1,265	Hedging	JP Morgan Chase New York	38
	19/04/2017	EUR	912,077	USD	972,059	Hedging	JP Morgan Chase New York	4,278
	19/04/2017	EUR	2,088,377	USD	2,225,717	Hedging	JP Morgan Chase New York	9,794
	19/04/2017	SGD	439,545	USD	310,759	Hedging	JP Morgan Chase New York	3,853
	19/04/2017	EUR	83,545,413	USD	89,039,692	Hedging	JP Morgan Chase New York	391,829
	19/04/2017	SGD	600	USD	428	Hedging	JP Morgan Chase New York	1
	19/04/2017	EUR	65,897	USD	70,858	Hedging	JP Morgan Chase New York	(318)
	19/04/2017	EUR	9,785	USD	10,522	Hedging	JP Morgan Chase New York	(47)
	19/04/2017	EUR	297	USD	316	Hedging	JP Morgan Chase New York	2
	19/04/2017	EUR	6,660,893	USD	7,091,999	Hedging	JP Morgan Chase New York	38,180
	19/04/2017	SGD	400	USD	283	Hedging	JP Morgan Chase New York	3
	19/04/2017	EUR	14,985	USD	15,979	Hedging	JP Morgan Chase New York	61
	19/04/2017	EUR	9,988	USD	10,674	Hedging	JP Morgan Chase New York	17
	19/04/2017	EUR	1,559,214	USD	1,661,755	Hedging	JP Morgan Chase New York	7,313
	19/04/2017	EUR	1,280,888	USD	1,365,124	Hedging	JP Morgan Chase New York	6,007
	19/04/2017	SGD	1,437	USD	1,031	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	31,702	USD	34,054	Hedging	JP Morgan Chase New York	(118)
	19/04/2017	SGD	2,100	USD	1,505	Hedging	JP Morgan Chase New York	(2)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - US High Yield Bond*								
(continued)	19/04/2017	SGD	23,181	USD	16,641	Hedging	JP Morgan Chase New York	(49)
	19/04/2017	SGD	2,200	USD	1,573	Hedging	JP Morgan Chase New York	2
	19/04/2017	EUR	19,655	USD	21,262	Hedging	JP Morgan Chase New York	(223)
	19/04/2017	EUR	198	USD	214	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	7,988	USD	8,627	Hedging	JP Morgan Chase New York	(77)
	19/04/2017	EUR	19,655	USD	21,228	Hedging	JP Morgan Chase New York	(189)
	19/04/2017	USD	2,376	SGD	3,330	Hedging	JP Morgan Chase New York	(8)
	19/04/2017	USD	4,895	SGD	6,814	Hedging	JP Morgan Chase New York	18
	19/04/2017	USD	11,115	EUR	10,277	Hedging	JP Morgan Chase New York	114
	19/04/2017	USD	4,297	EUR	3,970	Hedging	JP Morgan Chase New York	48
	19/04/2017	USD	29,904	EUR	27,797	Hedging	JP Morgan Chase New York	148
	19/04/2017	USD	5,313	EUR	4,971	Hedging	JP Morgan Chase New York	(9)
	19/04/2017	USD	23,160	EUR	21,719	Hedging	JP Morgan Chase New York	(89)
	19/04/2017	USD	46,930	EUR	43,382	Hedging	JP Morgan Chase New York	491
								USD 460,986
Threadneedle (Lux) - US Investment Grade Corporate Bond*								
	19/04/2017	CHF	4,727	USD	4,690	Hedging	JP Morgan Chase New York	37
	19/04/2017	EUR	4,350	USD	4,636	Hedging	JP Morgan Chase New York	20
	19/04/2017	EUR	10,690,232	USD	11,393,265	Hedging	JP Morgan Chase New York	50,138
	19/04/2017	EUR	4,375	USD	4,663	Hedging	JP Morgan Chase New York	21
	19/04/2017	EUR	4,369	USD	4,657	Hedging	JP Morgan Chase New York	20
	19/04/2017	EUR	4,359	USD	4,645	Hedging	JP Morgan Chase New York	20
								USD 50,256
Threadneedle (Lux) - Flexible Asian Bond								
	06/04/2017	SGD	550,000	USD	393,322	Trading	Citibank	309
	19/04/2017	EUR	3,994	USD	4,338	Hedging	JP Morgan Chase New York	(63)
	19/04/2017	SGD	16,273	USD	11,672	Hedging	JP Morgan Chase New York	(24)
	19/04/2017	EUR	733	USD	796	Hedging	JP Morgan Chase New York	(11)
	19/04/2017	EUR	56	USD	61	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	GBP	394,971	USD	496,128	Hedging	JP Morgan Chase New York	(2,015)
	19/04/2017	SGD	60	USD	43	Hedging	JP Morgan Chase New York	0
	19/04/2017	SGD	1,023	USD	734	Hedging	JP Morgan Chase New York	(2)
	28/04/2017	KRW	2,949,999,999	USD	2,644,909	Trading	Barclays Capital	(5,604)
	28/04/2017	SGD	2,090,000	USD	1,496,097	Trading	Citibank	(38)
	19/04/2017	EUR	194,302	USD	207,080	Hedging	JP Morgan Chase New York	911
	19/04/2017	EUR	36,007	USD	38,375	Hedging	JP Morgan Chase New York	169
	19/04/2017	EUR	2,701	USD	2,879	Hedging	JP Morgan Chase New York	13
	19/04/2017	GBP	18,864,350	USD	22,905,904	Hedging	JP Morgan Chase New York	693,587
	03/04/2017	KRW	2,440,000,000	USD	2,152,625	Trading	Citibank	29,516
	03/04/2017	KRW	828,000,000	USD	720,157	Trading	Barclays Capital	20,340
	06/04/2017	SGD	1,500,000	USD	1,063,180	Trading	Citibank	10,358
	19/04/2017	SGD	767,765	USD	542,811	Hedging	JP Morgan Chase New York	6,729
	19/04/2017	SGD	7,443	USD	5,262	Hedging	JP Morgan Chase New York	65
	19/04/2017	SGD	2,782	USD	1,967	Hedging	JP Morgan Chase New York	24

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Flexible Asian Bond								
(continued)	19/04/2017	SGD	1,000	USD	708	Hedging	JP Morgan Chase New York	7
	03/04/2017	USD	180,102	KRW	207,999,999	Trading	Citibank	(5,916)
	19/04/2017	USD	1,725	SGD	2,439	Hedging	JP Morgan Chase New York	(20)
	06/04/2017	USD	1,467,137	SGD	2,050,000	Trading	Citibank	(31)
								USD 748,303
Threadneedle (Lux) - Global Asset Allocation								
	19/04/2017	EUR	152	USD	166	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	EUR	38,453	USD	41,831	Hedging	JP Morgan Chase New York	(669)
	19/04/2017	EUR	8,350	USD	8,982	Hedging	JP Morgan Chase New York	(44)
	19/04/2017	EUR	153	USD	164	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	EUR	12,000	USD	12,890	Hedging	JP Morgan Chase New York	(45)
	19/04/2017	EUR	13,755,293	USD	14,659,896	Hedging	JP Morgan Chase New York	64,512
	19/04/2017	EUR	3,610,000	USD	3,847,408	Hedging	JP Morgan Chase New York	16,931
	19/04/2017	EUR	1,279,239	USD	1,363,367	Hedging	JP Morgan Chase New York	6,000
	19/04/2017	EUR	12,583	USD	13,397	Hedging	JP Morgan Chase New York	72
	19/04/2017	EUR	303	USD	325	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	EUR	19,240	USD	20,698	Hedging	JP Morgan Chase New York	(103)
	19/04/2017	EUR	3,658	USD	3,960	Hedging	JP Morgan Chase New York	(44)
	19/04/2017	GBP	652,385	USD	792,153	Hedging	JP Morgan Chase New York	23,986
	19/04/2017	USD	10,870	EUR	10,119	Hedging	JP Morgan Chase New York	38
	19/04/2017	USD	5,490	EUR	5,137	Hedging	JP Morgan Chase New York	(9)
	19/04/2017	USD	2,457	EUR	2,308	Hedging	JP Morgan Chase New York	(13)
	19/04/2017	USD	11,913	EUR	11,074	Hedging	JP Morgan Chase New York	59
	19/04/2017	USD	18,516	EUR	17,194	Hedging	JP Morgan Chase New York	111
	19/04/2017	USD	40,835	EUR	37,755	Hedging	JP Morgan Chase New York	420
	19/04/2017	USD	18,387	EUR	17,000	Hedging	JP Morgan Chase New York	189
	19/04/2017	USD	26,995	EUR	24,955	Hedging	JP Morgan Chase New York	282
	19/04/2017	USD	48,516	EUR	44,530	Hedging	JP Morgan Chase New York	849
	19/04/2017	USD	12,478	EUR	11,453	Hedging	JP Morgan Chase New York	218
	19/04/2017	EUR	150	USD	162	Hedging	JP Morgan Chase New York	(1)
	02/06/2017	USD	5,674,786	AUD	7,400,000	Trading	Royal Bank Of Scotland	36,384
	02/06/2017	USD	4,447,453	MXN	90,000,000	Trading	Royal Bank Of Scotland	(286,853)
	02/06/2017	USD	2,835,999	EUR	2,660,000	Trading	JP Morgan	(17,469)
	02/06/2017	JPY	107,000,000	USD	958,964	Trading	UBS AG Stamford Branch	3,599
								USD (151,605)
Threadneedle (Lux) - Global Multi Asset Income								
	19/04/2017	EUR	96,558	USD	105,040	Hedging	JP Morgan Chase New York	(1,680)
	19/04/2017	EUR	160,000	USD	174,056	Hedging	JP Morgan Chase New York	(2,784)
	12/04/2017	EUR	165,000	USD	177,588	Trading	Citibank	(1,019)
	19/04/2017	EUR	89,514	USD	96,296	Hedging	JP Morgan Chase New York	(475)
	19/04/2017	EUR	150,531	USD	161,935	Hedging	JP Morgan Chase New York	(799)
	19/04/2017	EUR	117,317	USD	126,911	Hedging	JP Morgan Chase New York	(1,328)
	19/04/2017	EUR	60,022	USD	64,930	Hedging	JP Morgan Chase New York	(679)
	19/04/2017	EUR	104,228	USD	113,560	Hedging	JP Morgan Chase New York	(1,988)
	19/04/2017	EUR	10,000	USD	10,742	Hedging	JP Morgan Chase New York	(37)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Global Multi Asset Income								
<i>(continued)</i>	19/04/2017	EUR	494,197	USD	530,860	Hedging	JP Morgan Chase New York	(1,845)
	19/04/2017	EUR	173,387	USD	186,250	Hedging	JP Morgan Chase New York	(647)
	19/04/2017	EUR	4,943,653	USD	5,268,767	Hedging	JP Morgan Chase New York	23,186
	19/04/2017	EUR	34,052,923	USD	36,292,380	Hedging	JP Morgan Chase New York	159,709
	19/04/2017	EUR	27,081,063	USD	28,862,023	Hedging	JP Morgan Chase New York	127,010
	19/04/2017	EUR	48,453	USD	51,782	Hedging	JP Morgan Chase New York	85
	19/04/2017	EUR	158,814	USD	169,725	Hedging	JP Morgan Chase New York	278
	19/04/2017	EUR	164,888	USD	176,217	Hedging	JP Morgan Chase New York	288
	19/04/2017	EUR	39,978	USD	42,630	Hedging	JP Morgan Chase New York	164
	19/04/2017	EUR	183,929	USD	196,134	Hedging	JP Morgan Chase New York	753
	19/04/2017	EUR	121,765	USD	129,646	Hedging	JP Morgan Chase New York	698
	19/04/2017	EUR	53,330	USD	56,782	Hedging	JP Morgan Chase New York	306
	19/04/2017	EUR	124,948	USD	133,035	Hedging	JP Morgan Chase New York	716
	19/04/2017	EUR	23,964	USD	25,768	Hedging	JP Morgan Chase New York	(116)
	19/04/2017	EUR	41,147	USD	44,245	Hedging	JP Morgan Chase New York	(198)
	06/04/2017	GBP	273,000	USD	338,967	Trading	Credit Suisse	2,452
	26/04/2017	USD	177,699	EUR	165,000	Trading	Citibank	1,017
	26/04/2017	USD	339,122	GBP	273,000	Trading	Credit Suisse	(2,460)
	19/04/2017	USD	21,760	EUR	20,147	Hedging	JP Morgan Chase New York	193
	26/04/2017	USD	351,749	CHF	348,300	Trading	HSBC	3,256
	19/04/2017	EUR	91,038	USD	97,891	Hedging	JP Morgan Chase New York	(439)
	19/04/2017	EUR	159,079	USD	171,135	Hedging	JP Morgan Chase New York	(848)
	19/04/2017	EUR	80,016	USD	86,080	Hedging	JP Morgan Chase New York	(427)
	19/04/2017	EUR	54,988	USD	59,217	Hedging	JP Morgan Chase New York	(355)
	19/04/2017	EUR	82,506	USD	88,852	Hedging	JP Morgan Chase New York	(533)
	19/04/2017	EUR	79,237	USD	85,331	Hedging	JP Morgan Chase New York	(512)
	19/04/2017	EUR	157,253	USD	170,232	Hedging	JP Morgan Chase New York	(1,901)
	04/04/2017	EUR	100,000	USD	107,974	Trading	HSBC	(1,003)
	19/04/2017	EUR	6,848	USD	7,406	Hedging	JP Morgan Chase New York	(76)
	19/04/2017	EUR	158,621	USD	171,561	Hedging	JP Morgan Chase New York	(1,765)
	19/04/2017	EUR	93,661	USD	101,302	Hedging	JP Morgan Chase New York	(1,042)
	19/04/2017	EUR	19,988	USD	21,588	Hedging	JP Morgan Chase New York	(192)
	26/04/2017	USD	35,457,695	EUR	32,782,603	Trading	HSBC	353,838
	26/04/2017	USD	9,279,583	GBP	7,424,005	Trading	HSBC	(9,475)
	26/04/2017	USD	119,921	EUR	110,000	Trading	HSBC	2,131
	19/04/2017	USD	41,841	EUR	38,403	Hedging	JP Morgan Chase New York	732
	19/04/2017	USD	11,730	EUR	11,000	Hedging	JP Morgan Chase New York	(45)
	19/04/2017	USD	8,757	EUR	8,089	Hedging	JP Morgan Chase New York	98
	19/04/2017	EUR	138,184	USD	149,246	Hedging	JP Morgan Chase New York	(1,327)
	19/04/2017	EUR	19,575	USD	21,295	Hedging	JP Morgan Chase New York	(341)
								USD 640,574
Threadneedle (Lux) - Global Focus								
	19/04/2017	EUR	19,975	USD	21,763	Hedging	JP Morgan Chase New York	(381)
	19/04/2017	USD	4,543	EUR	4,260	Hedging	JP Morgan Chase New York	(17)
	19/04/2017	USD	4,613	EUR	4,290	Hedging	JP Morgan Chase New York	21
	19/04/2017	EUR	29,975	USD	32,426	Hedging	JP Morgan Chase New York	(339)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Global Focus								
<i>(continued)</i>	19/04/2017	EUR	285	USD	308	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	EUR	6,235	USD	6,715	Hedging	JP Morgan Chase New York	(40)
	19/04/2017	EUR	10,000	USD	10,742	Hedging	JP Morgan Chase New York	(37)
	19/04/2017	EUR	485	USD	522	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	EUR	30,273	USD	32,933	Hedging	JP Morgan Chase New York	(527)
	19/04/2017	EUR	158,642	USD	168,910	Hedging	JP Morgan Chase New York	909
	19/04/2017	EUR	3,488	USD	3,727	Hedging	JP Morgan Chase New York	6
	19/04/2017	EUR	100	USD	107	Hedging	JP Morgan Chase New York	0
	19/04/2017	EUR	568,965	USD	606,383	Hedging	JP Morgan Chase New York	2,668
	19/04/2017	EUR	16,335,515	USD	17,409,803	Hedging	JP Morgan Chase New York	76,614
	19/04/2017	USD	72,714	EUR	66,842	Hedging	JP Morgan Chase New York	1,162
	19/04/2017	USD	181,122	EUR	166,239	Hedging	JP Morgan Chase New York	3,169
	19/04/2017	USD	9,025	EUR	8,342	Hedging	JP Morgan Chase New York	94
	19/04/2017	USD	5,906	EUR	5,468	Hedging	JP Morgan Chase New York	52
	19/04/2017	USD	56,131	EUR	51,898	Hedging	JP Morgan Chase New York	577
	19/04/2017	USD	3,544	EUR	3,295	Hedging	JP Morgan Chase New York	17
	19/04/2017	USD	930	EUR	864	Hedging	JP Morgan Chase New York	5
								USD 83,947
Threadneedle (Lux) - Global Emerging Market Equities								
	19/04/2017	EUR	184,711	USD	196,858	Hedging	JP Morgan Chase New York	866
	19/04/2017	EUR	31,873	USD	34,238	Hedging	JP Morgan Chase New York	(119)
	19/04/2017	EUR	2,252	USD	2,425	Hedging	JP Morgan Chase New York	(15)
	19/04/2017	EUR	43,688	USD	46,561	Hedging	JP Morgan Chase New York	205
	19/04/2017	EUR	317,424	USD	338,299	Hedging	JP Morgan Chase New York	1,489
								USD 2,426
Threadneedle (Lux) - Global Smaller Companies								
	19/04/2017	GBP	83,660	EUR	95,369	Hedging	JP Morgan Chase New York	2,402
	19/04/2017	GBP	5,239,814	EUR	5,973,155	Hedging	JP Morgan Chase New York	150,468
	19/04/2017	GBP	92,706	EUR	105,681	Hedging	JP Morgan Chase New York	2,662
	19/04/2017	GBP	1,361,482	EUR	1,552,030	Hedging	JP Morgan Chase New York	39,097
								EUR 194,629
Threadneedle (Lux) - American								
	19/04/2017	USD	113,076	EUR	106,202	Hedging	JP Morgan Chase New York	(608)
	19/04/2017	USD	9,363	EUR	8,780	Hedging	JP Morgan Chase New York	(36)
	19/04/2017	USD	22,229	EUR	20,800	Hedging	JP Morgan Chase New York	(36)
	19/04/2017	USD	3,912	EUR	3,596	Hedging	JP Morgan Chase New York	63
	19/04/2017	USD	611	EUR	561	Hedging	JP Morgan Chase New York	10
	19/04/2017	USD	4,431	EUR	4,067	Hedging	JP Morgan Chase New York	78
	19/04/2017	USD	1,795	EUR	1,659	Hedging	JP Morgan Chase New York	19
	19/04/2017	USD	172,010	EUR	159,036	Hedging	JP Morgan Chase New York	1,768
	19/04/2017	USD	71,284	EUR	65,848	Hedging	JP Morgan Chase New York	795
	19/04/2017	USD	13,944	EUR	12,948	Hedging	JP Morgan Chase New York	84
	19/04/2017	USD	8,412	EUR	7,831	Hedging	JP Morgan Chase New York	29
	19/04/2017	EUR	3,345	USD	3,599	Hedging	JP Morgan Chase New York	(18)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - American								
<i>(continued)</i>	19/04/2017	EUR	5,000	USD	5,379	Hedging	JP Morgan Chase New York	(27)
	19/04/2017	EUR	38	USD	41	Hedging	JP Morgan Chase New York	0
	19/04/2017	EUR	70,885	USD	76,221	Hedging	JP Morgan Chase New York	(342)
	19/04/2017	EUR	14,208	USD	15,151	Hedging	JP Morgan Chase New York	58
	19/04/2017	EUR	10,386	USD	11,075	Hedging	JP Morgan Chase New York	43
	19/04/2017	EUR	23,716,936	USD	25,276,659	Hedging	JP Morgan Chase New York	111,231
	19/04/2017	EUR	2,531,638	USD	2,698,129	Hedging	JP Morgan Chase New York	11,873
	19/04/2017	EUR	2,561,899	USD	2,730,381	Hedging	JP Morgan Chase New York	12,015
	19/04/2017	EUR	2,331	USD	2,536	Hedging	JP Morgan Chase New York	(41)
	19/04/2017	EUR	7,916	USD	8,625	Hedging	JP Morgan Chase New York	(151)
	19/04/2017	EUR	14,978	USD	16,318	Hedging	JP Morgan Chase New York	(286)
	19/04/2017	EUR	1,878	USD	2,031	Hedging	JP Morgan Chase New York	(21)
	19/04/2017	EUR	21,224	USD	22,923	Hedging	JP Morgan Chase New York	(204)
	19/04/2017	EUR	5,750	USD	6,224	Hedging	JP Morgan Chase New York	(69)
	19/04/2017	EUR	15,254	USD	16,427	Hedging	JP Morgan Chase New York	(98)
	19/04/2017	EUR	988	USD	1,064	Hedging	JP Morgan Chase New York	(6)
	19/04/2017	EUR	114,566	USD	123,248	Hedging	JP Morgan Chase New York	(611)
	19/04/2017	USD	14,146	EUR	13,169	Hedging	JP Morgan Chase New York	49
	19/04/2017	USD	10,890	EUR	10,123	Hedging	JP Morgan Chase New York	54
	19/04/2017	USD	28,542	EUR	26,807	Hedging	JP Morgan Chase New York	(154)
								USD 135,461
Threadneedle (Lux) - American Select								
	19/04/2017	EUR	91	USD	99	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	2,381	USD	2,564	Hedging	JP Morgan Chase New York	(15)
	19/04/2017	EUR	600	USD	639	Hedging	JP Morgan Chase New York	3
	19/04/2017	EUR	93,219	USD	99,349	Hedging	JP Morgan Chase New York	437
	19/04/2017	EUR	235,631	USD	251,128	Hedging	JP Morgan Chase New York	1,106
	19/04/2017	EUR	201,530	USD	214,783	Hedging	JP Morgan Chase New York	945
								USD 2,474
Threadneedle (Lux) - Asia Contrarian Equity								
	19/04/2017	SGD	1,130,509	USD	799,272	Hedging	JP Morgan Chase New York	9,910
	19/04/2017	SGD	7,354	USD	5,199	Hedging	JP Morgan Chase New York	64
	19/04/2017	EUR	4,132	USD	4,403	Hedging	JP Morgan Chase New York	19
	19/04/2017	SGD	200	USD	142	Hedging	JP Morgan Chase New York	1
	19/04/2017	USD	1,718	SGD	2,393	Hedging	JP Morgan Chase New York	5
								USD 9,999
Threadneedle (Lux) - Asian Focus								
	19/04/2017	SGD	26,581	USD	19,001	Hedging	JP Morgan Chase New York	25
	19/04/2017	EUR	4,096	USD	4,366	Hedging	JP Morgan Chase New York	19
	19/04/2017	SGD	7,303	USD	5,163	Hedging	JP Morgan Chase New York	64
	19/04/2017	EUR	3,897	USD	4,154	Hedging	JP Morgan Chase New York	18
	19/04/2017	SGD	409,382	USD	289,433	Hedging	JP Morgan Chase New York	3,588
	19/04/2017	USD	274	SGD	383	Hedging	JP Morgan Chase New York	0
								USD 3,714

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Developed Asia Growth and Income								
	19/04/2017	USD	33,538	SGD	46,986	Hedging	JP Morgan Chase New York	(93)
	19/04/2017	USD	586,895	SGD	819,202	Hedging	JP Morgan Chase New York	537
	19/04/2017	USD	5,287	AUD	6,840	Hedging	JP Morgan Chase New York	71
	19/04/2017	USD	19,849	SGD	27,753	Hedging	JP Morgan Chase New York	(15)
	19/04/2017	USD	31,825	AUD	41,493	Hedging	JP Morgan Chase New York	183
	19/04/2017	USD	207,118	SGD	289,742	Hedging	JP Morgan Chase New York	(270)
	19/04/2017	USD	50,353	SGD	70,250	Hedging	JP Morgan Chase New York	70
	19/04/2017	USD	151,310	AUD	198,783	Hedging	JP Morgan Chase New York	(281)
	19/04/2017	USD	1,776	SGD	2,474	Hedging	JP Morgan Chase New York	5
	19/04/2017	USD	25,521	SGD	36,076	Hedging	JP Morgan Chase New York	(301)
	19/04/2017	USD	22,459	SGD	31,706	Hedging	JP Morgan Chase New York	(235)
	19/04/2017	USD	2,466	SGD	3,481	Hedging	JP Morgan Chase New York	(26)
	19/04/2017	SGD	7,025	USD	4,967	Hedging	JP Morgan Chase New York	62
	19/04/2017	SGD	2,039,075	USD	1,441,628	Hedging	JP Morgan Chase New York	17,873
	19/04/2017	SGD	21,201,664	USD	14,989,601	Hedging	JP Morgan Chase New York	185,832
	19/04/2017	SGD	865	USD	620	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	SGD	495	USD	354	Hedging	JP Morgan Chase New York	0
	19/04/2017	SGD	999	USD	707	Hedging	JP Morgan Chase New York	8
	19/04/2017	EUR	3,943	USD	4,202	Hedging	JP Morgan Chase New York	18
	19/04/2017	AUD	78	USD	60	Hedging	JP Morgan Chase New York	0
	19/04/2017	AUD	626	USD	476	Hedging	JP Morgan Chase New York	1
	19/04/2017	AUD	1,326,802	USD	1,000,714	Hedging	JP Morgan Chase New York	11,096
	19/04/2017	AUD	1,919,790	USD	1,447,963	Hedging	JP Morgan Chase New York	16,055
								USD 230,589
Threadneedle (Lux) - US Contrarian Core Equities								
	19/04/2017	EUR	504,894	USD	538,098	Hedging	JP Morgan Chase New York	2,368
	19/04/2017	EUR	2,942	USD	3,136	Hedging	JP Morgan Chase New York	14
	19/04/2017	EUR	71,633,768	USD	76,344,690	Hedging	JP Morgan Chase New York	335,963
	19/04/2017	EUR	8,783	USD	9,361	Hedging	JP Morgan Chase New York	41
	19/04/2017	EUR	2,595,697	USD	2,823,731	Hedging	JP Morgan Chase New York	(45,156)
	19/04/2017	EUR	21,298	USD	22,878	Hedging	JP Morgan Chase New York	(80)
	19/04/2017	GBP	2,374	USD	2,882	Hedging	JP Morgan Chase New York	87
	19/04/2017	SGD	42,611	USD	30,126	Hedging	JP Morgan Chase New York	373
	19/04/2017	SGD	1,052	USD	744	Hedging	JP Morgan Chase New York	9
	19/04/2017	USD	3,127	EUR	2,933	Hedging	JP Morgan Chase New York	(12)
	19/04/2017	USD	10	EUR	10	Hedging	JP Morgan Chase New York	0
	19/04/2017	CHF	75,749	USD	75,161	Hedging	JP Morgan Chase New York	598
	19/04/2017	CHF	2,321	USD	2,303	Hedging	JP Morgan Chase New York	18
								USD 294,223
Threadneedle (Lux) - Pan European Equities								
	19/04/2017	EUR	83,933	SGD	125,971	Hedging	JP Morgan Chase New York	(299)
	19/04/2017	EUR	1,969	SGD	2,966	Hedging	JP Morgan Chase New York	(14)
	19/04/2017	EUR	114	SGD	173	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	EUR	12,316	SGD	18,596	Hedging	JP Morgan Chase New York	(119)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Pan European Equities (continued)								
	19/04/2017	EUR	38,917	SGD	58,894	Hedging	JP Morgan Chase New York	(463)
	19/04/2017	EUR	10,673	SGD	16,042	Hedging	JP Morgan Chase New York	(54)
	19/04/2017	EUR	405,318	SGD	613,728	Hedging	JP Morgan Chase New York	(5,059)
	19/04/2017	EUR	8,507	SGD	12,912	Hedging	JP Morgan Chase New York	(127)
	19/04/2017	EUR	16,938	SGD	25,592	Hedging	JP Morgan Chase New York	(174)
	19/04/2017	EUR	40,437	SGD	61,151	Hedging	JP Morgan Chase New York	(452)
	19/04/2017	EUR	166,852	SGD	249,836	Hedging	JP Morgan Chase New York	(202)
	19/04/2017	USD	365	EUR	335	Hedging	JP Morgan Chase New York	6
	19/04/2017	SGD	9,982	EUR	6,596	Hedging	JP Morgan Chase New York	78
	19/04/2017	SGD	9,691	EUR	6,448	Hedging	JP Morgan Chase New York	32
	19/04/2017	USD	2,666,747	EUR	2,502,193	Hedging	JP Morgan Chase New York	(10,963)
	19/04/2017	USD	2,311	EUR	2,168	Hedging	JP Morgan Chase New York	(10)
	19/04/2017	SGD	15,700,988	EUR	10,418,739	Hedging	JP Morgan Chase New York	79,830
	19/04/2017	SGD	29,851	EUR	19,798	Hedging	JP Morgan Chase New York	162
	19/04/2017	USD	200	EUR	186	Hedging	JP Morgan Chase New York	1
								EUR 62,172
Threadneedle (Lux) - Pan European Small Cap Opportunities								
	19/04/2017	SGD	10,153	EUR	6,705	Hedging	JP Morgan Chase New York	84
	19/04/2017	SGD	5,449	EUR	3,631	Hedging	JP Morgan Chase New York	13
	19/04/2017	SGD	135,458	EUR	90,465	Hedging	JP Morgan Chase New York	110
	19/04/2017	SGD	13,264,185	EUR	8,801,745	Hedging	JP Morgan Chase New York	67,439
	19/04/2017	SGD	450,511	EUR	298,916	Hedging	JP Morgan Chase New York	2,321
	19/04/2017	SGD	248,245	EUR	165,174	Hedging	JP Morgan Chase New York	816
	19/04/2017	SGD	19,386	EUR	12,870	Hedging	JP Morgan Chase New York	93
	19/04/2017	SGD	12,330	EUR	8,177	Hedging	JP Morgan Chase New York	67
	19/04/2017	SGD	29,780	EUR	19,813	Hedging	JP Morgan Chase New York	100
	19/04/2017	EUR	3,303	SGD	4,999	Hedging	JP Morgan Chase New York	(39)
	19/04/2017	EUR	1,423	SGD	2,153	Hedging	JP Morgan Chase New York	(16)
	19/04/2017	SGD	5,054	EUR	3,329	Hedging	JP Morgan Chase New York	50
	19/04/2017	SGD	20,456	EUR	13,517	Hedging	JP Morgan Chase New York	161
	19/04/2017	SGD	209	EUR	139	Hedging	JP Morgan Chase New York	1
	19/04/2017	EUR	8,989	SGD	13,573	Hedging	JP Morgan Chase New York	(87)
								EUR 71,113
Threadneedle (Lux) - European Select								
	19/04/2017	GBP	32,550	EUR	37,555	Hedging	JP Morgan Chase New York	484
	19/04/2017	GBP	19,856	EUR	22,816	Hedging	JP Morgan Chase New York	389
	19/04/2017	GBP	19,872	EUR	22,874	Hedging	JP Morgan Chase New York	350
	19/04/2017	EUR	3,830	USD	4,173	Hedging	JP Morgan Chase New York	(68)
	19/04/2017	EUR	21,394	GBP	18,434	Hedging	JP Morgan Chase New York	(150)
	19/04/2017	EUR	33,727	GBP	29,219	Hedging	JP Morgan Chase New York	(421)
	19/04/2017	EUR	370	USD	398	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	36,216	GBP	31,455	Hedging	JP Morgan Chase New York	(545)
	19/04/2017	EUR	2,767	GBP	2,403	Hedging	JP Morgan Chase New York	(42)
	19/04/2017	EUR	189,722	GBP	165,130	Hedging	JP Morgan Chase New York	(3,262)
	19/04/2017	EUR	48,747	GBP	42,678	Hedging	JP Morgan Chase New York	(1,130)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - European Select								
<i>(continued)</i>	19/04/2017	EUR	42,897	GBP	37,438	Hedging	JP Morgan Chase New York	(856)
	19/04/2017	EUR	87,466	GBP	75,862	Hedging	JP Morgan Chase New York	(1,192)
	19/04/2017	EUR	8,176	GBP	7,083	Hedging	JP Morgan Chase New York	(101)
	19/04/2017	GBP	86,925,188	EUR	99,090,874	Hedging	JP Morgan Chase New York	2,496,161
	19/04/2017	GBP	29,611	EUR	33,755	Hedging	JP Morgan Chase New York	850
	19/04/2017	USD	751,645	EUR	705,265	Hedging	JP Morgan Chase New York	(3,090)
	19/04/2017	GBP	24,336	EUR	28,312	Hedging	JP Morgan Chase New York	128
	19/04/2017	GBP	2,784	EUR	3,214	Hedging	JP Morgan Chase New York	40
	19/04/2017	USD	1,670	EUR	1,552	Hedging	JP Morgan Chase New York	8
	19/04/2017	USD	1,402	EUR	1,289	Hedging	JP Morgan Chase New York	21
	19/04/2017	GBP	11,366	EUR	13,133	Hedging	JP Morgan Chase New York	151
	19/04/2017	USD	13,566	EUR	12,531	Hedging	JP Morgan Chase New York	141
								EUR 2,487,864
Threadneedle (Lux) - Asian Equity Income								
	19/04/2017	EUR	264,765	USD	282,178	Hedging	JP Morgan Chase New York	1,242
	19/04/2017	EUR	103,957	USD	110,793	Hedging	JP Morgan Chase New York	488
	19/04/2017	EUR	299	USD	318	Hedging	JP Morgan Chase New York	2
	19/04/2017	GBP	67,742	USD	82,255	Hedging	JP Morgan Chase New York	2,490
								USD 4,222
Threadneedle (Lux) - Greater China Equities								
	19/04/2017	EUR	3,414	USD	3,687	Hedging	JP Morgan Chase New York	(33)
	19/04/2017	EUR	248	USD	267	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	200	USD	218	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	EUR	300	USD	323	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	4,916	USD	5,253	Hedging	JP Morgan Chase New York	9
	19/04/2017	EUR	282,891	USD	301,495	Hedging	JP Morgan Chase New York	1,326
	19/04/2017	EUR	192,270	USD	204,915	Hedging	JP Morgan Chase New York	902
	19/04/2017	USD	3,303	EUR	3,072	Hedging	JP Morgan Chase New York	15
								USD 2,212
Threadneedle (Lux) - Global Energy Equities								
	19/04/2017	EUR	1,318,498	USD	1,405,208	Hedging	JP Morgan Chase New York	6,184
	19/04/2017	EUR	3,738,287	USD	3,984,131	Hedging	JP Morgan Chase New York	17,532
	19/04/2017	EUR	3,698	USD	3,943	Hedging	JP Morgan Chase New York	15
	19/04/2017	EUR	300	USD	319	Hedging	JP Morgan Chase New York	2
	19/04/2017	EUR	192	USD	204	Hedging	JP Morgan Chase New York	1
	19/04/2017	EUR	1,464	USD	1,574	Hedging	JP Morgan Chase New York	(7)
	19/04/2017	EUR	741	USD	798	Hedging	JP Morgan Chase New York	(4)
	19/04/2017	EUR	3,000	USD	3,231	Hedging	JP Morgan Chase New York	(19)
	19/04/2017	EUR	251	USD	270	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	500	USD	541	Hedging	JP Morgan Chase New York	(6)
	19/04/2017	EUR	300	USD	325	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	EUR	1,059	USD	1,154	Hedging	JP Morgan Chase New York	(20)
	19/04/2017	EUR	304	USD	331	Hedging	JP Morgan Chase New York	(5)
	19/04/2017	USD	16,830	EUR	15,748	Hedging	JP Morgan Chase New York	(28)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Global Energy Equities								
<i>(continued)</i>	19/04/2017	USD	10,997	EUR	10,166	Hedging	JP Morgan Chase New York	115
	19/04/2017	USD	9,362	EUR	8,592	Hedging	JP Morgan Chase New York	164
	19/04/2017	USD	3,227	EUR	3,000	Hedging	JP Morgan Chase New York	16
								USD 23,935
Threadneedle (Lux) - Global Technology								
	19/04/2017	USD	25,282	EUR	23,370	Hedging	JP Morgan Chase New York	264
	19/04/2017	EUR	250,000	USD	268,547	Hedging	JP Morgan Chase New York	(933)
	19/04/2017	EUR	25,872	USD	28,145	Hedging	JP Morgan Chase New York	(450)
	19/04/2017	EUR	16,620	USD	17,950	Hedging	JP Morgan Chase New York	(160)
	19/04/2017	EUR	200	USD	215	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	EUR	750,420	USD	799,772	Hedging	JP Morgan Chase New York	3,520
								USD 2,240
Threadneedle (Lux) - UK Equities								
	19/04/2017	GBP	14,879	EUR	17,310	Hedging	JP Morgan Chase New York	67
	19/04/2017	GBP	57,941	EUR	66,570	Hedging	JP Morgan Chase New York	979
	19/04/2017	GBP	100,684	EUR	115,922	Hedging	JP Morgan Chase New York	1,492
	19/04/2017	GBP	187,140	EUR	215,413	Hedging	JP Morgan Chase New York	2,815
	19/04/2017	CHF	141,267	GBP	115,505	Hedging	JP Morgan Chase New York	(2,568)
	19/04/2017	EUR	2,939	GBP	2,549	Hedging	JP Morgan Chase New York	(34)
	19/04/2017	EUR	37,484	GBP	32,219	Hedging	JP Morgan Chase New York	(145)
	19/04/2017	EUR	5,818,755	GBP	5,104,369	Hedging	JP Morgan Chase New York	(125,423)
	19/04/2017	EUR	22,832,837	GBP	20,029,582	Hedging	JP Morgan Chase New York	(492,160)
	19/04/2017	EUR	1,607,444	GBP	1,410,093	Hedging	JP Morgan Chase New York	(34,648)
	19/04/2017	EUR	37,092	GBP	32,372	Hedging	JP Morgan Chase New York	(633)
	19/04/2017	EUR	3,486	GBP	3,042	Hedging	JP Morgan Chase New York	(60)
	19/04/2017	EUR	1,049	GBP	918	Hedging	JP Morgan Chase New York	(21)
	19/04/2017	EUR	13,679	GBP	11,904	Hedging	JP Morgan Chase New York	(200)
	19/04/2017	EUR	5,300	GBP	4,592	Hedging	JP Morgan Chase New York	(57)
	19/04/2017	EUR	7,517	GBP	6,477	Hedging	JP Morgan Chase New York	(45)
	19/04/2017	EUR	3,446	GBP	2,969	Hedging	JP Morgan Chase New York	(21)
	19/04/2017	EUR	2,909,311	GBP	2,517,988	Hedging	JP Morgan Chase New York	(28,572)
	19/04/2017	EUR	210,514	GBP	182,198	Hedging	JP Morgan Chase New York	(2,067)
	19/04/2017	EUR	12,863	GBP	11,143	Hedging	JP Morgan Chase New York	(136)
	19/04/2017	EUR	5,208	GBP	4,512	Hedging	JP Morgan Chase New York	(55)
	19/04/2017	GBP	176	EUR	203	Hedging	JP Morgan Chase New York	2
	19/04/2017	GBP	874	EUR	1,008	Hedging	JP Morgan Chase New York	11
	19/04/2017	GBP	531	USD	658	Hedging	JP Morgan Chase New York	5
	19/04/2017	GBP	95	EUR	110	Hedging	JP Morgan Chase New York	1
	19/04/2017	GBP	49,045	USD	61,257	Hedging	JP Morgan Chase New York	80
	19/04/2017	GBP	82,549	USD	103,058	Hedging	JP Morgan Chase New York	169
	19/04/2017	USD	4,200	GBP	3,351	Hedging	JP Morgan Chase New York	7
	19/04/2017	USD	243,958	GBP	195,182	Hedging	JP Morgan Chase New York	(173)
	19/04/2017	USD	9,852	GBP	7,884	Hedging	JP Morgan Chase New York	(8)
	19/04/2017	USD	5,230,682	GBP	4,307,772	Hedging	JP Morgan Chase New York	(126,605)
	19/04/2017	USD	4,900	GBP	4,021	Hedging	JP Morgan Chase New York	(104)
	19/04/2017	USD	500	GBP	409	Hedging	JP Morgan Chase New York	(9)
								GBP (808,116)

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - UK Equity Income*	19/04/2017	CHF	1,286	GBP	1,052	Hedging	JP Morgan Chase New York	(23)
	19/04/2017	EUR	1,177	GBP	1,032	Hedging	JP Morgan Chase New York	(25)
	19/04/2017	EUR	1,173	GBP	1,029	Hedging	JP Morgan Chase New York	(25)
	19/04/2017	GBP	37,959	USD	47,745	Hedging	JP Morgan Chase New York	(207)
	19/04/2017	EUR	737,957	GBP	647,356	Hedging	JP Morgan Chase New York	(15,908)
	19/04/2017	EUR	1,173	GBP	1,029	Hedging	JP Morgan Chase New York	(25)
	19/04/2017	EUR	1,177	GBP	1,032	Hedging	JP Morgan Chase New York	(25)
	19/04/2017	USD	777	GBP	620	Hedging	JP Morgan Chase New York	1
	19/04/2017	USD	9,589	GBP	7,744	Hedging	JP Morgan Chase New York	(79)
	19/04/2017	USD	2,751	GBP	2,257	Hedging	JP Morgan Chase New York	(58)
	19/04/2017	EUR	2,887	GBP	2,527	Hedging	JP Morgan Chase New York	(57)
	19/04/2017	USD	871,083	GBP	717,389	Hedging	JP Morgan Chase New York	(21,085)
	19/04/2017	EUR	1,181	GBP	1,036	Hedging	JP Morgan Chase New York	(25)
	19/04/2017	SGD	1,815	GBP	1,057	Hedging	JP Morgan Chase New York	(18)
	19/04/2017	USD	1,332	GBP	1,097	Hedging	JP Morgan Chase New York	(32)
								GBP (37,591)
Threadneedle (Lux) - American Absolute Alpha	19/04/2017	USD	2,629	EUR	2,465	Hedging	JP Morgan Chase New York	(10)
	19/04/2017	USD	5,981	EUR	5,609	Hedging	JP Morgan Chase New York	(23)
	19/04/2017	USD	15,619	EUR	14,670	Hedging	JP Morgan Chase New York	(84)
	19/04/2017	USD	3,239	EUR	3,030	Hedging	JP Morgan Chase New York	(5)
	19/04/2017	USD	170,338	GBP	139,105	Hedging	JP Morgan Chase New York	(3,682)
	19/04/2017	USD	33,363	CHF	33,022	Hedging	JP Morgan Chase New York	336
	19/04/2017	USD	20,477	EUR	19,015	Hedging	JP Morgan Chase New York	123
	19/04/2017	USD	17,222	EUR	15,992	Hedging	JP Morgan Chase New York	103
	19/04/2017	USD	4,719	EUR	4,363	Hedging	JP Morgan Chase New York	48
	19/04/2017	USD	3,615	EUR	3,347	Hedging	JP Morgan Chase New York	32
	19/04/2017	USD	488,159	EUR	451,258	Hedging	JP Morgan Chase New York	5,104
	19/04/2017	USD	57,221	EUR	53,269	Hedging	JP Morgan Chase New York	199
	19/04/2017	USD	315,355	GBP	252,304	Hedging	JP Morgan Chase New York	(280)
	19/04/2017	EUR	52,800	USD	57,107	Hedging	JP Morgan Chase New York	(587)
	19/04/2017	EUR	623	USD	672	Hedging	JP Morgan Chase New York	(6)
	19/04/2017	GBP	5,000	USD	6,271	Hedging	JP Morgan Chase New York	(16)
	19/04/2017	EUR	5,009	USD	5,389	Hedging	JP Morgan Chase New York	(27)
	19/04/2017	GBP	1,000	USD	1,225	Hedging	JP Morgan Chase New York	26
	19/04/2017	EUR	1,863,120	USD	1,985,647	Hedging	JP Morgan Chase New York	8,738
	19/04/2017	CHF	246,533	USD	244,617	Hedging	JP Morgan Chase New York	1,947
	19/04/2017	GBP	42,686,948	USD	51,832,328	Hedging	JP Morgan Chase New York	1,569,472
	19/04/2017	EUR	1,111,155	USD	1,184,229	Hedging	JP Morgan Chase New York	5,211
	19/04/2017	EUR	24,932,075	USD	26,571,708	Hedging	JP Morgan Chase New York	116,931
	19/04/2017	GBP	38,837,226	USD	47,157,829	Hedging	JP Morgan Chase New York	1,427,929
	19/04/2017	GBP	221,864	USD	269,397	Hedging	JP Morgan Chase New York	8,157
	19/04/2017	EUR	29,705	USD	31,942	Hedging	JP Morgan Chase New York	(143)
	19/04/2017	EUR	49,627	USD	53,388	Hedging	JP Morgan Chase New York	(265)
	19/04/2017	GBP	3,000	USD	3,747	Hedging	JP Morgan Chase New York	6
	19/04/2017	GBP	0**	USD	0**	Hedging	JP Morgan Chase New York	0
								USD 3,139,234

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Diversified Alternative Risk Premia*								
	10/04/2017	AUD	124,000	USD	95,018	Trading	Deutsche Bank	(442)
	10/04/2017	AUD	776,000	USD	591,594	Trading	Deutsche Bank	270
	19/04/2017	AUD	13,362	USD	10,078	Hedging	JP Morgan Chase New York	112
	19/04/2017	CHF	9,569	USD	9,495	Hedging	JP Morgan Chase New York	76
	19/04/2017	EUR	49,550	USD	53,304	Hedging	JP Morgan Chase New York	(263)
	19/04/2017	EUR	71,650	USD	76,362	Hedging	JP Morgan Chase New York	336
	19/04/2017	EUR	1,030	USD	1,097	Hedging	JP Morgan Chase New York	5
	19/04/2017	EUR	71,790	USD	76,511	Hedging	JP Morgan Chase New York	337
	19/04/2017	EUR	81,578	USD	86,943	Hedging	JP Morgan Chase New York	383
	19/04/2017	EUR	70,979	USD	75,646	Hedging	JP Morgan Chase New York	333
	19/04/2017	EUR	15,735,739	USD	16,770,584	Hedging	JP Morgan Chase New York	73,800
	19/04/2017	GBP	1,031	USD	1,252	Hedging	JP Morgan Chase New York	38
	19/04/2017	GBP	61,518	USD	74,697	Hedging	JP Morgan Chase New York	2,262
	10/04/2017	JPY	17,200,001	USD	150,289	Trading	Goldman Sachs	4,123
	19/04/2017	SGD	13,366	USD	9,450	Hedging	JP Morgan Chase New York	117
	10/04/2017	USD	603,774	ZAR	8,000,000	Trading	Deutsche Bank	8,188
	10/04/2017	USD	1,042,194	AUD	1,352,401	Trading	Deutsche Bank	10,705
	10/04/2017	USD	267,854	CAD	351,291	Trading	Goldman Sachs	4,408
	10/04/2017	USD	1,253,963	JPY	141,035,768	Trading	Goldman Sachs	(12,172)
	10/04/2017	USD	279,509	AUD	370,000	Trading	Deutsche Bank	(2,694)
	10/04/2017	USD	186,731	CAD	250,000	Trading	Goldman Sachs	(753)
	10/04/2017	USD	302,680	EUR	280,000	Trading	Deutsche Bank	3,074
	10/04/2017	ZAR	8,000,000	USD	616,224	Trading	Deutsche Bank	(20,625)
								USD 71,618
Threadneedle (Lux) - Global Opportunities Bond								
	21/04/2017	EUR	1,084,602	AUD	1,533,995	Trading	JP Morgan	(8,655)
	21/04/2017	USD	1,036,574	AUD	1,354,116	Trading	UBS AG Stamford Branch	3,972
	21/04/2017	USD	1,143,868	CAD	1,531,615	Trading	Citibank	(4,919)
	21/04/2017	USD	51,686	CHF	51,367	Trading	Goldman Sachs	306
	21/04/2017	USD	169,325	CHF	167,664	Trading	JP Morgan	1,618
	10/05/2017	USD	1,071,512	CNH	7,378,965	Trading	HSBC	1,337
	10/05/2017	USD	2,173,869	CNH	14,972,525	Trading	HSBC	2,397
	10/05/2017	USD	281,883	CNH	2,017,719	Trading	Barclays Capital	(10,785)
	10/05/2017	USD	87,901	CNH	613,769	Trading	Royal Bank Of Scotland	(1,118)
	10/05/2017	USD	761,460	CNH	5,275,017	Trading	Barclays Capital	(3,593)
	09/11/2017	EUR	25,954	CZK	695,354	Trading	JP Morgan	(47)
	09/11/2017	EUR	667,243	CZK	17,942,359	Trading	HSBC	(3,806)
	09/11/2017	EUR	401,622	CZK	10,772,201	Trading	HSBC	(1,201)
	19/04/2017	USD	23,507	EUR	22,044	Hedging	JP Morgan Chase New York	(90)
	19/04/2017	USD	3,802	EUR	3,571	Hedging	JP Morgan Chase New York	(20)
	19/04/2017	USD	11,810	EUR	10,983	Hedging	JP Morgan Chase New York	53
	19/04/2017	USD	57,262	EUR	53,172	Hedging	JP Morgan Chase New York	343
	21/04/2017	USD	4,341,651	EUR	4,016,217	Trading	UBS AG Stamford Branch	42,042
	19/04/2017	USD	47,813	EUR	44,446	Hedging	JP Morgan Chase New York	236
	19/04/2017	USD	22,486	EUR	20,902	Hedging	JP Morgan Chase New York	111

Notes to the Financial Statements

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9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Global Opportunities Bond								
<i>(continued)</i>	21/04/2017	USD	410,318	EUR	379,465	Trading	Royal Bank Of Scotland	4,077
	19/04/2017	USD	1,947	EUR	1,800	Hedging	JP Morgan Chase New York	20
	19/04/2017	USD	6,918	EUR	6,350	Hedging	JP Morgan Chase New York	121
	19/04/2017	USD	10,864	EUR	9,972	Hedging	JP Morgan Chase New York	190
	19/04/2017	USD	1,221	EUR	1,122	Hedging	JP Morgan Chase New York	20
	19/04/2017	EUR	740	USD	799	Hedging	JP Morgan Chase New York	(7)
	21/04/2017	AUD	464,911	USD	354,399	Trading	Goldman Sachs	127
	21/04/2017	CAD	261,398	USD	195,430	Trading	Citibank	632
	21/04/2017	CAD	1,257,323	USD	940,306	Trading	Citibank	2,749
	10/05/2017	CNH	19,481,540	USD	2,818,918	Trading	HSBC	6,510
	10/05/2017	CNH	413,879	USD	59,135	Trading	HSBC	890
	10/05/2017	CNH	463,132	USD	66,566	Trading	Barclays Capital	603
	10/05/2017	CNH	454,080	USD	65,326	Trading	HSBC	530
	10/05/2017	CNH	246,679	USD	34,988	Trading	HSBC	788
	10/05/2017	CNH	497,718	USD	71,042	Trading	HSBC	1,143
	10/05/2017	CNH	4,223,477	USD	612,045	Trading	Royal Bank Of Scotland	490
	19/04/2017	EUR	1,639,937	USD	1,747,786	Hedging	JP Morgan Chase New York	7,691
	19/04/2017	GBP	2,281,623	USD	2,770,445	Hedging	JP Morgan Chase New York	83,887
	19/04/2017	GBP	6,079	USD	7,381	Hedging	JP Morgan Chase New York	224
	19/04/2017	GBP	3	USD	3	Hedging	JP Morgan Chase New York	0
	21/04/2017	CHF	863,828	USD	871,281	Trading	JP Morgan	(7,241)
	21/04/2017	EUR	1,084,506	USD	1,172,344	Trading	Royal Bank Of Scotland	(11,324)
	21/04/2017	GBP	939,485	USD	1,169,685	Trading	HSBC	5,676
	21/04/2017	JPY	131,008,816	USD	1,178,571	Trading	UBS AG Stamford Branch	(1,888)
	21/04/2017	SEK	17,494	USD	1,986	Trading	UBS AG Stamford Branch	(25)
	19/04/2017	GBP	1,500	USD	1,873	Hedging	JP Morgan Chase New York	4
	21/04/2017	EUR	1,103,504	USD	1,188,601	Trading	Citibank	(7,243)
	21/04/2017	RUB	35,657,816	USD	624,554	Trading	UBS AG Stamford Branch	5,520
	21/04/2017	KRW	528,784,064	USD	475,508	Trading	Barclays Capital	(2,442)
	19/04/2017	EUR	37,700	USD	40,497	Hedging	JP Morgan Chase New York	(141)
	10/05/2017	CNH	4,390,783	USD	635,434	Trading	Barclays Capital	1,366
	21/04/2017	KRW	125,144,752	USD	112,047	Trading	Barclays Capital	(88)
	21/04/2017	AUD	623,816	USD	477,927	Trading	JP Morgan	(2,226)
	21/04/2017	USD	584,371	KRW	654,098,379	Trading	HSBC	(804)
	21/04/2017	USD	3,330,503	RUB	191,713,731	Trading	Barclays Capital	(57,335)
	21/04/2017	USD	3,305,580	GBP	2,649,370	Trading	UBS AG Stamford Branch	(8,964)
	21/04/2017	USD	90,654	HUF	25,865,542	Trading	Barclays Capital	1,013
	21/04/2017	USD	4,717	JPY	523,881	Trading	JP Morgan	11
	21/04/2017	USD	5,123	MXN	98,810	Trading	Royal Bank Of Scotland	(107)
	21/04/2017	USD	4,462	NZD	6,354	Trading	Royal Bank Of Scotland	23
	21/04/2017	USD	924,544	GBP	742,533	Trading	HSBC	(4,414)
	21/04/2017	USD	1,869,146	GBP	1,502,895	Trading	HSBC	(11,075)
	08/11/2017	CZK	27,471,488	EUR	1,026,374	Trading	HSBC	780
	14/11/2017	CZK	27,582,456	EUR	1,029,273	Trading	JP Morgan	2,247
	09/11/2017	CZK	13,486,229	EUR	503,716	Trading	Citibank	551
	13/12/2017	CZK	30,053,021	EUR	1,118,044	Trading	Barclays Capital	6,828
	19/04/2017	USD	31,836	EUR	29,476	Hedging	JP Morgan Chase New York	283

Notes to the Financial Statements

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9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Global Opportunities Bond								
<i>(continued)</i>	21/04/2017	USD	233,634	GBP	187,087	Trading	HSBC	(424)
	21/04/2017	USD	115,480	GBP	91,825	Trading	HSBC	600
	21/04/2017	USD	25,714	HUF	7,363,583	Trading	JP Morgan	194
	21/04/2017	USD	8,321	HUF	2,372,318	Trading	JP Morgan	99
	21/04/2017	USD	1,865,356	JPY	208,521,940	Trading	HSBC	(7,522)
	21/04/2017	USD	239,525	JPY	26,576,627	Trading	Goldman Sachs	821
	19/04/2017	EUR	2,532,290	USD	2,698,823	Hedging	JP Morgan Chase New York	11,875
	19/04/2017	EUR	1,065,971	USD	1,136,074	Hedging	JP Morgan Chase New York	4,999
	19/04/2017	CHF	233,725	USD	231,910	Hedging	JP Morgan Chase New York	1,846
	21/04/2017	RUB	6,844,123	USD	118,206	Trading	HSBC	2,730
								USD 53,069
Threadneedle (Lux) - Pan European Absolute Alpha*								
	19/04/2017	GBP	13,944,331	EUR	15,895,920	Hedging	JP Morgan Chase New York	400,428
	19/04/2017	GBP	3,885	EUR	4,429	Hedging	JP Morgan Chase New York	112
	19/04/2017	GBP	3,883	EUR	4,427	Hedging	JP Morgan Chase New York	112
	19/04/2017	USD	44,455	EUR	41,712	Hedging	JP Morgan Chase New York	(183)
								EUR 400,469
Threadneedle (Lux) - Enhanced Commodities								
	19/04/2017	CHF	19	USD	19	Hedging	JP Morgan Chase New York	0
	19/04/2017	CHF	97	USD	97	Hedging	JP Morgan Chase New York	0
	19/04/2017	CHF	87,013	USD	87,347	Hedging	JP Morgan Chase New York	(322)
	19/04/2017	CHF	855	USD	864	Hedging	JP Morgan Chase New York	(9)
	19/04/2017	CHF	252,534	USD	250,572	Hedging	JP Morgan Chase New York	1,995
	19/04/2017	CHF	1,283,469	USD	1,273,498	Hedging	JP Morgan Chase New York	10,137
	19/04/2017	CHF	1,163,503	USD	1,154,464	Hedging	JP Morgan Chase New York	9,190
	19/04/2017	EUR	141	USD	153	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	EUR	157	USD	169	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	EUR	169	USD	182	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	EUR	560	USD	602	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	645	USD	695	Hedging	JP Morgan Chase New York	(4)
	19/04/2017	EUR	190	USD	205	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	EUR	1,067	USD	1,161	Hedging	JP Morgan Chase New York	(19)
	19/04/2017	EUR	4,900	USD	5,330	Hedging	JP Morgan Chase New York	(85)
	19/04/2017	EUR	80	USD	87	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	EUR	205	USD	222	Hedging	JP Morgan Chase New York	(2)
	19/04/2017	EUR	2,798,595	USD	2,982,642	Hedging	JP Morgan Chase New York	13,125
	19/04/2017	EUR	17,782,967	USD	18,952,446	Hedging	JP Morgan Chase New York	83,402
	19/04/2017	EUR	9,655,229	USD	10,290,196	Hedging	JP Morgan Chase New York	45,283
	19/04/2017	EUR	173	USD	184	Hedging	JP Morgan Chase New York	1
	19/04/2017	EUR	98	USD	105	Hedging	JP Morgan Chase New York	0
	19/04/2017	EUR	825	USD	887	Hedging	JP Morgan Chase New York	(4)
	19/04/2017	EUR	4,736,419	USD	5,047,905	Hedging	JP Morgan Chase New York	22,214
	19/04/2017	EUR	2,580	USD	2,757	Hedging	JP Morgan Chase New York	5
	19/04/2017	EUR	236	USD	251	Hedging	JP Morgan Chase New York	1

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Enhanced Commodities								
<i>(continued)</i>								
	19/04/2017	EUR	200	USD	218	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	EUR	250	USD	270	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	EUR	121	USD	131	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	EUR	4,900	USD	5,301	Hedging	JP Morgan Chase New York	(55)
	19/04/2017	EUR	3,486	USD	3,798	Hedging	JP Morgan Chase New York	(66)
	19/04/2017	EUR	104	USD	111	Hedging	JP Morgan Chase New York	0
	19/04/2017	GBP	161	USD	200	Hedging	JP Morgan Chase New York	2
	19/04/2017	GBP	988,780	USD	1,200,619	Hedging	JP Morgan Chase New York	36,354
	19/04/2017	GBP	1,257,095	USD	1,539,351	Hedging	JP Morgan Chase New York	33,287
	19/04/2017	GBP	600	USD	735	Hedging	JP Morgan Chase New York	16
	19/04/2017	GBP	14,622	USD	17,819	Hedging	JP Morgan Chase New York	473
	19/04/2017	GBP	6,881	USD	8,385	Hedging	JP Morgan Chase New York	223
	19/04/2017	GBP	4,367	USD	5,493	Hedging	JP Morgan Chase New York	(30)
	19/04/2017	GBP	2,969	USD	3,708	Hedging	JP Morgan Chase New York	6
	19/04/2017	GBP	24,466	USD	30,296	Hedging	JP Morgan Chase New York	311
	19/04/2017	GBP	451,762	USD	564,657	Hedging	JP Morgan Chase New York	501
	19/04/2017	GBP	20,635	USD	25,955	Hedging	JP Morgan Chase New York	(140)
	19/04/2017	GBP	616,528	USD	765,546	Hedging	JP Morgan Chase New York	5,737
	19/04/2017	GBP	50	USD	62	Hedging	JP Morgan Chase New York	0
	19/04/2017	GBP	21,537	USD	26,914	Hedging	JP Morgan Chase New York	29
	19/04/2017	GBP	19,175	USD	24,049	Hedging	JP Morgan Chase New York	(62)
	19/04/2017	GBP	506,937	USD	635,431	Hedging	JP Morgan Chase New York	(1,247)
	19/04/2017	GBP	3,131	USD	3,911	Hedging	JP Morgan Chase New York	6
	19/04/2017	GBP	61,166,804	USD	74,271,363	Hedging	JP Morgan Chase New York	2,248,921
	19/04/2017	GBP	1,466,587	USD	1,780,793	Hedging	JP Morgan Chase New York	53,922
	19/04/2017	GBP	9,066,855	USD	11,009,365	Hedging	JP Morgan Chase New York	333,362
	19/04/2017	GBP	70,460	USD	86,195	Hedging	JP Morgan Chase New York	1,951
	19/04/2017	GBP	13,510	USD	16,527	Hedging	JP Morgan Chase New York	374
	19/04/2017	SEK	24,103,560	USD	2,707,741	Hedging	JP Morgan Chase New York	(5,684)
	19/04/2017	SEK	634,653,585	USD	70,919,391	Hedging	JP Morgan Chase New York	226,545
	19/04/2017	SGD	1,018	USD	728	Hedging	JP Morgan Chase New York	0
	19/04/2017	SGD	2	USD	1	Hedging	JP Morgan Chase New York	0
	19/04/2017	SGD	1,210	USD	867	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	SGD	241	USD	173	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	SGD	1,042,680	USD	737,176	Hedging	JP Morgan Chase New York	9,139
	19/04/2017	SGD	344	USD	244	Hedging	JP Morgan Chase New York	3
	19/04/2017	USD	38,074	EUR	34,945	Hedging	JP Morgan Chase New York	666
	19/04/2017	USD	14,328	GBP	11,477	Hedging	JP Morgan Chase New York	(29)
	19/04/2017	USD	440	GBP	352	Hedging	JP Morgan Chase New York	(1)
	19/04/2017	USD	10,217	EUR	9,560	Hedging	JP Morgan Chase New York	(17)
	19/04/2017	USD	10,764	EUR	10,072	Hedging	JP Morgan Chase New York	(18)
	19/04/2017	USD	339,556	EUR	318,916	Hedging	JP Morgan Chase New York	(1,826)
	19/04/2017	USD	684	CHF	688	Hedging	JP Morgan Chase New York	(4)
	19/04/2017	USD	908	GBP	742	Hedging	JP Morgan Chase New York	(21)
	19/04/2017	USD	6,218	GBP	4,975	Hedging	JP Morgan Chase New York	(6)
	19/04/2017	USD	14,585	GBP	11,669	Hedging	JP Morgan Chase New York	(13)
	19/04/2017	USD	2,293	GBP	1,847	Hedging	JP Morgan Chase New York	(17)
	19/04/2017	USD	144,721	EUR	134,530	Hedging	JP Morgan Chase New York	713

Notes to the Financial Statements

(continued)

9 NET UNREALISED GAIN/(LOSS) ON FORWARD FOREIGN EXCHANGE CONTRACTS

(continued)

Portfolio	Maturity Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Purpose	Counterparty	Unrealised gain/(loss) in the portfolio base currency
Threadneedle (Lux) - Enhanced Commodities								
(continued)	19/04/2017	USD	78,132	EUR	72,736	Hedging	JP Morgan Chase New York	271
	19/04/2017	USD	12,838	GBP	10,368	Hedging	JP Morgan Chase New York	(132)
	19/04/2017	USD	8,132	EUR	7,559	Hedging	JP Morgan Chase New York	40
	19/04/2017	USD	13,896	GBP	11,230	Hedging	JP Morgan Chase New York	(152)
	19/04/2017	USD	4,436	GBP	3,585	Hedging	JP Morgan Chase New York	(49)
	19/04/2017	USD	82,867	GBP	66,070	Hedging	JP Morgan Chase New York	212
	19/04/2017	USD	189,345	EUR	174,054	Hedging	JP Morgan Chase New York	3,025
	19/04/2017	USD	5,155	GBP	4,151	Hedging	JP Morgan Chase New York	(39)
	19/04/2017	USD	2,743	GBP	2,188	Hedging	JP Morgan Chase New York	5
	19/04/2017	USD	878	SGD	1,231	Hedging	JP Morgan Chase New York	(3)
	19/04/2017	USD	15,247	EUR	14,117	Hedging	JP Morgan Chase New York	135
	19/04/2017	USD	12,898	EUR	11,915	Hedging	JP Morgan Chase New York	144
	19/04/2017	USD	34,597	EUR	32,175	Hedging	JP Morgan Chase New York	155
	19/04/2017	USD	1,569	GBP	1,267	Hedging	JP Morgan Chase New York	(16)
	19/04/2017	USD	107,353	EUR	99,791	Hedging	JP Morgan Chase New York	532
								USD 3,132,323

*See note 1.

**Fractional amount rounded to 0.

10 NET UNREALISED GAIN/(LOSS) ON SWAPS

As at March 31, 2017, Threadneedle (Lux) - Global Strategic Bond had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value USD	% of Net Assets
CDS	Goldman Sachs	ITRAXX Europe Crossover Series 21	Buy	EUR	1,000,000	20/12/2021	(107,573)	(0.59)
CDS	Goldman Sachs	Markit CDX.NA.HY.500BPS	Buy	USD	118,800	20/12/2021	(9,393)	(0.05)
CDS	Citigroup Global Markets	Markit CDX.NA.HY.	Buy	USD	772,200	20/12/2021	(61,052)	(0.34)
CDS	Citigroup Global Markets	Markit CDX.NA.HY.	Buy	USD	1,485,000	20/12/2021	(117,408)	(0.65)
							USD (295,426)	(1.63)

As at March 31, 2017, Threadneedle (Lux) - Global Strategic Bond had the following Interest Rate Swaps contracts outstanding:

Description	Counterparty	Pay	Receive	Currency	Notional amount	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
IRS	JPMorgan	1.44%	HUF-BUBOR-REUTERS	HUF	575,000,000	05/12/2021	(22,492)	(0.13)
IRS	JPMorgan	PLN-WIBOR-WIBO	2.385%	PLN	8,400,000	05/12/2021	5,264	0.03
IRS	JPMorgan	1.395%	HUF-BUBOR-REUTERS	HUF	289,700,000	30/01/2022	(7,613)	(0.04)
IRS	HSBC	1.45%	HUF-BUBOR-REUTERS	HUF	295,037,482	11/01/2022	(10,940)	(0.06)
							USD (35,781)	(0.20)

Notes to the Financial Statements

(continued)

10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

As at March 31, 2017, Threadneedle (Lux) - Global Corporate Bond had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value USD	% of Net Assets
CDS	JPMorgan	Banco Commercial Portugues SA 2012/2019	Buy	EUR	100,000	20/12/2019	4,431	0.02
CDS	JPMorgan	ITRAXX Europe Crossover Series 24	Buy	EUR	750,000	20/06/2021	(8,461)	(0.03)
CDS	JPMorgan	Metro AG 20/06/2021	Buy	EUR	100,000	20/06/2021	(163)	0.00
CDS	JPMorgan	RWE Finance II 20/06/2021	Buy	EUR	260,000	20/06/2021	(5,265)	(0.02)
CDS	Barclays	ITRAXX Europe Crossover Series 24	Buy	EUR	600,000	20/12/2020	(11,397)	(0.04)
CDS	Barclays	PostNL NV 20/12/2020	Buy	EUR	50,000	20/12/2020	(1,472)	(0.01)
CDS	Barclays	Metro AG 20/06/2021	Buy	EUR	75,000	20/06/2021	(122)	0.00
CDS	Citigroup Global Markets	PostNL NV 20/12/2020	Buy	EUR	80,000	20/12/2020	(2,355)	(0.01)
CDS	Citigroup Global Markets	Pearson plc 20/09/2020	Buy	EUR	225,000	20/09/2020	(1,815)	(0.01)
CDS	Citigroup Global Markets	ITRAXX Europe Crossover Series 21	Buy	EUR	389,332	20/12/2020	(41,399)	(0.16)
CDS	Citigroup Global Markets	ITRAXX Europe Crossover Series 21	Buy	EUR	218,999	20/12/2020	(23,287)	(0.09)
CDS	Citigroup Global Markets	Metro AG 20/06/2021	Buy	EUR	165,000	20/06/2021	(268)	0.00
CDS	Goldman Sachs	PostNL NV 20/12/2020	Buy	EUR	58,000	20/12/2020	(1,707)	(0.01)
CDS	Goldman Sachs	Markit CDX.NA.HY.25 Index	Buy	USD	1,000,000	20/12/2020	(19,994)	(0.07)
CDS	Goldman Sachs	Tesco plc 20/06/2021	Buy	EUR	200,000	20/06/2021	4,663	0.02
							USD (108,611)	(0.41)

As at March 31, 2017, Threadneedle (Lux) - European Strategic Bond had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value EUR	% of Net Assets
CDS	Barclays	ITRAXX Europe Crossover Series 21	Buy	EUR	6,500,000	20/06/2021	(659,009)	(0.90)
CDS	Barclays	Unilab 20/06/2022	Buy	EUR	250,000	20/06/2022	(23,541)	(0.03)
							EUR (682,550)	(0.93)

As at March 31, 2017, Threadneedle (Lux) - European Strategic Bond had the following Interest Rate Swaps contracts outstanding:

Description	Counterparty	Pay	Receive	Currency	Notional amount	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
IRS	JPMorgan	1.44%	HUF-BUBOR-REUTERS	HUF	1,121,000,000	05/12/2021	(40,998)	(0.05)
IRS	JPMorgan	1.395%	HUF-BUBOR-REUTERS	HUF	714,970,000	30/01/2022	(17,566)	(0.02)
IRS	JPMorgan	PLN-WIBOR-WIBO	2.385%	PLN	16,500,000	05/12/2021	9,667	0.01
IRS	HSBC	1.45%	HUF-BUBOR-REUTERS	HUF	552,447,151	11/01/2022	(19,153)	(0.03)
							EUR (68,050)	(0.09)

Notes to the Financial Statements

(continued)

10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

As at March 31, 2017, Threadneedle (Lux) - American Absolute Alpha had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
TRS	Bank of America Merrill Lynch	North America Equity Basket	Receive performance of the underlying basket of 10 equities and pay US-1M-LIBOR +0.30%.	USD	14,305,972	(100,561)	(0.07)
TRS	Bank of America Merrill Lynch	North America Equity Basket	Pay performance of the underlying basket of 37 equities and receive US-1M-LIBOR.	USD	31,289,428	29,547	0.02
						USD (71,014)	(0.05)

As at March 31, 2017, Threadneedle (Lux) - Diversified Alternative Risk Premia* had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
TRS	Barclays	North America Commodities Basket	Receive performance of the underlying basket of 14 indexes and pay from 0.15% to 0.60%.	USD	43,308,159	174,886	0.48
TRS	Goldman Sachs	North America Commodities Basket	Receive performance of the underlying basket of 38 indexes and pay from -0.18% to 0.30%.	USD	110,832,862	(91,024)	(0.25)
TRS	Deutsche Bank	North America Commodities Basket	Receive performance of the underlying basket of 18 indexes and pay 0%.	USD	38,894,280	216,344	0.60
TRS	JPMorgan	North America Commodities Basket	Receive performance of the underlying basket of 8 indexes and pay 0%.	USD	13,152,686	82,568	0.23
TRS	Citigroup Global Markets	North America Commodities Basket	Receive performance of the 2 underlying indexes and pay 0.29%.	USD	23,616,452	5,328	0.01
						USD 388,102	1.07

As at March 31, 2017, Threadneedle (Lux) - Global Opportunities Bond had the following Credit Default Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value USD	% of Net Assets
CDS	Barclays	Monte Dei Paschi 20/12/2019	Buy	EUR	86,000	20/12/2019	57,353	0.31
CDS	Barclays	RWE AG 20/03/2020	Buy	EUR	240,000	20/03/2020	(5,038)	(0.03)
CDS	Barclays	PostNL NV 20/12/2020	Buy	EUR	140,000	20/12/2020	(4,121)	(0.02)
CDS	Citigroup Global Markets	Credit Agricole SA 20/12/2018	Buy	EUR	900,000	20/12/2018	(74,596)	(0.40)
CDS	Citigroup Global Markets	Tesco plc 20/06/2020	Buy	EUR	225,000	20/06/2020	982	0.00
CDS	Citigroup Global Markets	Pearson plc 20/09/2020	Buy	EUR	170,000	20/09/2020	(1,371)	(0.01)

Notes to the Financial Statements

(continued)

10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

Description	Counterparty	Underlying/Issuer	Buy/Sell	Currency	Notional amount	Maturity Date	Market value USD	% of Net Assets
CDS	Citigroup Global Markets	ITRAXX Europe Crossover Series 21	Buy	EUR	160,000	20/12/2021	(17,212)	(0.09)
CDS	Goldman Sachs	Banco Commercial Portugues SA 20/09/2019	Buy	EUR	120,000	20/09/2019	(7,981)	(0.04)
CDS	Goldman Sachs	Westpac banking Corp. 20/03/2020	Buy	USD	220,000	20/03/2020	(4,623)	(0.03)
CDS	Goldman Sachs	ITRAXX Europe Crossover Series 21	Buy	EUR	2,125,000	20/12/2021	(228,594)	(1.23)
CDS	Goldman Sachs	Markit CDX.NA.HY.500BPS	Buy	USD	1,930,500	20/12/2021	(152,630)	(0.82)
CDS	HSBC	UBS AG 20/03/2019	Buy	EUR	565,000	20/03/2019	(32,313)	(0.17)
CDS	HSBC	ITRAXX Europe Crossover Series 24	Buy	EUR	1,700,000	20/06/2021	(19,179)	(0.10)
CDS	JPMorgan	Gaz Natural Capital 20/03/2020	Buy	EUR	190,000	20/03/2020	(3,272)	(0.02)
CDS	JPMorgan	United Utilities plc 20/03/2020	Buy	EUR	120,000	20/03/2020	(2,209)	(0.01)
CDS	JPMorgan	Markit CDX.NA.HY.27 Index	Buy	USD	2,070,000	20/12/2021	(38,311)	(0.21)
							USD (533,115)	(2.87)

As at March 31, 2017, Threadneedle (Lux) -Global Opportunities Bond had the following Interest Rate Swaps contracts outstanding:

Description	Counterparty	Pay	Receive	Currency	Notional amount	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
IRS	HSBC	1.615%	HUF-BUBOR-REUTERS	HUF	380,000,000	20/02/2022	(22,763)	(0.12)
IRS	JPMorgan	PLN-WIBOR-WIBO	2.385%	PLN	9,400,000	05/12/2021	5,891	0.03
IRS	JPMorgan	1.44%	HUF-BUBOR-REUTERS	HUF	646,000,000	05/12/2021	(25,269)	(0.14)
IRS	JPMorgan	1.395%	HUF-BUBOR-REUTERS	HUF	351,400,000	30/01/2022	(9,234)	(0.05)
							USD (51,375)	(0.28)

As at March 31, 2017, Threadneedle (Lux) - Pan European Absolute Alpha* had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
TRS	Goldman Sachs	North America Equity Basket	Pay performance of the underlying basket of 5 equities and receive 1M-TOIS -0.40%.	CHF	1,797,650	(26,154)	(0.11)
TRS	Goldman Sachs	North America Equity Basket	Receive performance of the underlying basket of 5 equities and pay 1M-EURIBOR +0.40%. Pay performance of the underlying basket of 15 equities and receive 1M-EONIA -0.35% to -0.40%.	EUR	7,533,518	(8,067)	(0.04)

Notes to the Financial Statements

(continued)

10 NET UNREALISED GAIN/(LOSS) ON SWAPS

(continued)

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
TRS	Goldman Sachs	North America Equity Basket	Receive performance of the underlying basket of 4 equities and pay 1M-LIBOR +0.40%. Pay performance of the underlying basket of 5 equities and receive 1M-SONIA -0.35% to -0.40%.	GBP	2,740,274	(3,775)	(0.02)
TRS	Goldman Sachs	North America Equity Basket	Pay performance of the underlying basket of 3 equities and receive 1M-STIBOR -0.40%.	SEK	8,855,750	5,917	0.03
						EUR (32,079)	(0.14)

As at March 31, 2017, Threadneedle (Lux) - Enhanced Commodities had the following Total Return Swaps contracts outstanding:

Description	Counterparty	Underlying/Issuer	Pay/Receive	Currency	Notional amount	Unrealised (loss) in the portfolio base currency	% of Net Assets
TRS	Citigroup Global Markets	North America Commodities Basket	Receive performance of BCOM BBG COMDTY index and pay 0.11%.	USD	66,545,353	(1,811,175)	(0.43)
TRS	Credit Suisse	North America Commodities Basket	Receive performance of BCOM BBG COMDTY index and pay 0.25%. Pay performance of the underlying index.	USD	99,082,058	(2,604,689)	(0.62)
TRS	Goldman Sachs	North America Commodities Basket	Receive performance of BCOM BBG COMDTY index and pay 0.11%.	USD	72,180,755	(1,557,267)	(0.37)
TRS	JPMorgan	North America Commodities Basket	Receive performance of the underlying basket of 43 indexes and pay 0.25%. Pay performance of the underlying basket of 43 indexes.	USD	2,498,297,854	(813,688)	(0.19)
TRS	Macquarie	North America Commodities Basket	Receive performance of the underlying basket of 7 indexes and pay up to 0.17%. Pay performance of the underlying basket of 4 indexes.	USD	238,583,673	(2,879,841)	(0.69)
						USD (9,666,660)	(2.30)

*See note 1.

Notes to the Financial Statements

(continued)

11 NET UNREALISED GAIN/(LOSS) ON FUTURES

As at March 31, 2017, the counterparty to Futures contracts outstanding is UBS.

As at March 31, 2017, Threadneedle (Lux) - Global Strategic Bond had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Euro-Bobl Future	Purchases	35	EUR	4,933,834	08/06/2017	(1,497)	(0.01)
Mid-Term Euro-BTP Future	Sales	(26)	EUR	(3,634,267)	08/06/2017	(15,904)	(0.09)
Euro-Bund Future	Purchases	11	EUR	1,899,114	08/06/2017	10,530	0.06
Euro-Buxl Future	Sales	(4)	EUR	(721,133)	08/06/2017	(4,193)	(0.02)
Euro-Schatz Future	Sales	(38)	EUR	(4,561,962)	08/06/2017	2,235	0.01
10-Year Australian Treasury Bond Future	Sales	(10)	AUD	(979,865)	15/06/2017	(19,674)	(0.11)
3-Year Australian Treasury Bond Future	Purchases	42	AUD	3,580,306	15/06/2017	20,798	0.11
20-Year US Long Bond	Purchases	1	USD	150,844	21/06/2017	(1,016)	(0.01)
10-Year US Treasury Note Future	Purchases	20	USD	2,491,250	21/06/2017	8,828	0.05
10-Year US Treasury Ultra Future	Sales	(2)	USD	(267,781)	21/06/2017	(3,484)	(0.02)
US Ultra Bond	Sales	(10)	USD	(1,606,250)	21/06/2017	(34,250)	(0.19)
Long Gilt Future	Sales	(14)	GBP	(2,233,454)	28/06/2017	(22,408)	(0.12)
5-Year US Treasury Note Future	Purchases	65	USD	7,652,227	30/06/2017	35,719	0.20
90-Day Eurodollar Future	Purchases	73	USD	17,967,125	18/12/2017	18,250	0.10
90-Day Eurodollar Future	Sales	(73)	USD	(17,883,175)	17/12/2018	(37,413)	(0.20)
						USD (43,479)	(0.24)

As at March 31, 2017, Threadneedle (Lux) - Global Corporate Bond had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Euro-Bobl Future	Purchases	11	EUR	1,550,634	08/06/2017	898	0.00
Euro-Buxl Future	Sales	(2)	EUR	(360,567)	08/06/2017	(3,080)	(0.01)
Euro-Bund Future	Sales	(7)	EUR	(1,208,527)	08/06/2017	(3,132)	(0.01)
3-Year Australian Treasury Bond Future	Purchases	8	AUD	681,963	15/06/2017	3,397	0.01
20-Year US Long Bond	Purchases	6	USD	905,063	21/06/2017	(1,000)	0.00
US Ultra Bond	Sales	(1)	USD	(160,625)	21/06/2017	453	0.00
10-Year US Treasury Note Future	Purchases	2	USD	249,125	21/06/2017	438	0.00

Notes to the Financial Statements

(continued)

11 NET UNREALISED GAIN/(LOSS) ON FUTURES

(continued)

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Canadian Dollar Future	Purchases	1	CAD	102,966	21/06/2017	667	0.00
10-Year US Treasury Ultra Future	Sales	(12)	USD	(1,606,688)	21/06/2017	(7,328)	(0.03)
Long Gilt Future	Sales	(9)	GBP	(1,435,792)	28/06/2017	(15,293)	(0.05)
5-Year US Treasury Note Future	Purchases	22	USD	2,589,984	30/06/2017	(1,930)	(0.01)
						USD (25,910)	(0.10)

As at March 31, 2017, Threadneedle (Lux) - European Strategic Bond had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Euro-Bund Future	Sales	(27)	EUR	(4,358,340)	08/06/2017	(13,100)	(0.02)
Euro-Bobl Future	Purchases	140	EUR	18,451,999	08/06/2017	(4,040)	(0.01)
Euro-Buxl Future	Sales	(14)	EUR	(2,359,840)	08/06/2017	(13,721)	(0.01)
Mid-Term Euro-BTP Future	Sales	(19)	EUR	(2,483,110)	08/06/2017	(5,510)	(0.01)
Euro-Schatz Future	Sales	(98)	EUR	(11,000,010)	08/06/2017	2,940	0.00
Euro-OAT Future	Purchases	6	EUR	882,240	08/06/2017	12,360	0.02
10-Year US Treasury Note Future	Sales	(4)	USD	(465,850)	21/06/2017	(4,616)	(0.01)
10-Year US Treasury Ultra Future	Sales	(2)	USD	(250,368)	21/06/2017	(3,243)	0.00
Long Gilt Future	Sales	(11)	GBP	(1,640,743)	28/06/2017	(13,398)	(0.02)
5-Year US Treasury Note Future	Sales	(2)	USD	(220,142)	30/06/2017	555	0.00
						EUR (41,773)	(0.06)

As at March 31, 2017, Threadneedle (Lux) - Global Emerging Market Short-Term Bonds had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
10-Year US Treasury Note Future	Sales	(72)	USD	(8,968,500)	21/06/2017	(15,188)	(0.02)
5-Year US Treasury Note Future	Purchases	120	USD	14,127,188	30/06/2017	8,438	0.01
						USD (6,750)	(0.01)

Notes to the Financial Statements

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11 NET UNREALISED GAIN/(LOSS) ON FUTURES

(continued)

As at March 31, 2017, Threadneedle (Lux) - US Investment Grade Corporate Bond* had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
US Ultra Bond	Purchases	1	USD	160,625	21/06/2017	(349)	0.00
10-Year US Treasury Ultra Future	Sales	(9)	USD	(1,205,016)	21/06/2017	(9,642)	(0.06)
5-Year US Treasury Note Future	Purchases	21	USD	2,472,258	30/06/2017	4,007	0.02
						USD (5,984)	(0.04)

As at March 31, 2017, Threadneedle (Lux) - Global Asset Allocation had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Nifty Bank Index Future	Purchases	95	USD	1,747,620	27/04/2017	11,780	0.02
Topix Index Future	Purchases	50	JPY	6,786,769	08/06/2017	(141,344)	(0.19)
E-mini S&P 500 Future	Sales	(162)	USD	(19,109,925)	16/06/2017	172,125	0.23
						USD 42,561	0.06

As at March 31, 2017, Threadneedle (Lux) - American Absolute Alpha had the following Futures contract outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitment in the portfolio base currency	Maturity Date	Unrealised gain in the portfolio base currency	% of Net Assets
E-mini S&P 500 Future	Sales	(216)	USD	(25,479,901)	16/06/2017	59,388	0.04
						USD 59,388	0.04

As at March 31, 2017, Threadneedle (Lux) - Diversified Alternative Risk Premia* had the following Futures contract outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitment in the portfolio base currency	Maturity Date	Unrealised (loss) in the portfolio base currency	% of Net Assets
E-mini S&P 500 Future	Sales	(6)	USD	(707,775)	16/06/2017	(3,675)	(0.01)
						USD (3,675)	(0.01)

Notes to the Financial Statements

(continued)

11 NET UNREALISED GAIN/(LOSS) ON FUTURES

(continued)

As at March 31, 2017, Threadneedle (Lux) - Global Opportunities Bond had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Euro-Bobl Future	Purchases	8	EUR	1,127,734	08/06/2017	267	0.00
Mid-Term Euro-BTP Future	Sales	(27)	EUR	(3,774,046)	08/06/2017	(17,947)	(0.10)
Euro-Bund Future	Purchases	15	EUR	2,589,701	08/06/2017	14,054	0.08
Euro-Buxl Future	Sales	(6)	EUR	(1,081,700)	08/06/2017	(6,289)	(0.03)
Euro-Schatz Future	Sales	(39)	EUR	(4,682,014)	08/06/2017	2,294	0.01
10-Year Australian Treasury Bond Future	Sales	(10)	AUD	(979,865)	15/06/2017	(19,676)	(0.11)
3-Year Australian Treasury Bond Future	Purchases	37	AUD	3,154,079	15/06/2017	18,322	0.10
10-Year US Treasury Note Future	Purchases	3	USD	373,688	21/06/2017	94	0.00
US Ultra Bond	Sales	(10)	USD	(1,606,250)	21/06/2017	(38,875)	(0.21)
20-Year US Long Bond	Sales	(1)	USD	(150,844)	21/06/2017	1,000	0.01
Long Gilt Future	Sales	(21)	GBP	(3,350,181)	28/06/2017	(31,099)	(0.17)
5-Year US Treasury Note Future	Purchases	56	USD	6,592,688	30/06/2017	36,320	0.20
90-Day Eurodollar Future	Purchases	76	USD	18,705,500	18/12/2017	19,000	0.10
90-Day Eurodollar Future	Sales	(76)	USD	(18,618,100)	17/12/2018	(38,949)	(0.21)
						USD (61,484)	(0.33)

As at March 31, 2017, Threadneedle (Lux) - Pan European Absolute Alpha* had the following Futures contracts outstanding:

Description	Status	Number of Contracts	Currency	Notional Commitments in the portfolio base currency	Maturity Date	Unrealised gain/(loss) in the portfolio base currency	% of Net Assets
Swiss Market Index Future	Sales	(1)	CHF	(79,762)	16/06/2017	205	0.00
EURO STOXX Index Future	Sales	(1)	EUR	(6,215)	16/06/2017	(140)	0.00
DJ Euro Stoxx 50 Future	Sales	(1)	EUR	(34,260)	16/06/2017	(950)	0.00
FTSE 100 Index Future	Sales	(1)	GBP	(85,061)	16/06/2017	234	0.00
						EUR (651)	0.00

*See note 1.

Notes to the Financial Statements

(continued)

12 OPTIONS AT MARKET VALUE

As at March 31, 2017, Threadneedle (Lux) - Global Multi Asset Income had the following Options outstanding:

Description	Counterparty	Strike	Currency	Contracts	Maturity Date	Commitment in the portfolio base currency	Market value in the portfolio base currency	% of Net Assets
Options on Futures								
Call S&P 500 Index	UBS AG	2,410.000	USD	(64)	20/04/2017	15,424,000*	(17,280)	(0.02)
Call DJ Euro Stoxx 50	UBS AG	3,500.000	EUR	(140)	21/04/2017	5,240,795*	(51,510)	(0.05)
Call FTSE 100 Index	UBS AG	7,550.000	GBP	(51)	21/04/2017	4,814,858*	(2,232)	0.00
							USD (71,022)	(0.07)

*The commitment on short call positions is unlimited.

13 POOLING

The SICAV may invest and manage all or any part of the assets established for two or more Portfolios ("Participating Portfolios") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect of the investment policy of the pool concerned) from each of the Participating Portfolios.

The share of a Participating Portfolio in an asset pool shall be measured by reference to notional units of equal value in the asset pool.

As at March 31, 2017, the SICAV used the following pools of assets:

Pool	Participating Portfolios
World Equity Pool	100% held by Threadneedle (Lux) - Global Asset Allocation
Global Bonds US Pool	100% held by Threadneedle (Lux) - Global Asset Allocation

14 CHANGES IN PORTFOLIO STATEMENTS COMPOSITION

Changes in the Portfolio Statements are available to Shareholders upon request and free of charge at the registered office of the SICAV.

15 DILUTION ADJUSTMENT

A Portfolio may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Portfolio at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Dilution Adjustment (as defined in the Prospectus) may be adopted to protect the interests of Shareholders of the SICAV. If on any Valuation Day, the aggregate net transactions in Shares of a Portfolio exceed a pre-determined threshold, as determined and reviewed for each Portfolio on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

A Dilution Adjustment may be applied across all Portfolios with the exception of the Threadneedle (Lux) - Mondrian Investment Partners - Focused Emerging Markets Equity Portfolio and the Threadneedle (Lux) - Enhanced Commodities Portfolio. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Portfolio to Portfolio and will not exceed 2% of the original Net Asset Value per Share, except for the Threadneedle (Lux) - STANLIB Africa Equity Portfolio, for which it will not exceed 5% of the original Net Asset Value per Share. The official Net Asset Value per share as at period end, disclosed in the Statistical Information section of this report may therefore include a Dilution Adjustment, which would not be recognised in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

As at year end, no Dilution Adjustment had been applied.

16 TRANSACTION COSTS

For the reporting year, the SICAV incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

Threadneedle (Lux) - Global Strategic Bond ¹	USD	n/a
Threadneedle (Lux) - Global Corporate Bond ¹	USD	n/a
Threadneedle (Lux) - European Strategic Bond ¹	EUR	n/a
Threadneedle (Lux) - Emerging Market Corporate Bonds ¹	USD	n/a
Threadneedle (Lux) - Emerging Market Debt ¹	USD	n/a
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds ¹	USD	n/a
Threadneedle (Lux) - US High Yield Bond ^{1,2}	USD	n/a
Threadneedle (Lux) - US Investment Grade Corporate Bond ^{1,2}	USD	n/a
Threadneedle (Lux) - Flexible Asian Bond ¹	USD	n/a

Notes to the Financial Statements

(continued)

16 TRANSACTION COSTS

(continued)

Threadneedle (Lux) - Global Asset Allocation ¹	USD	43,760
Threadneedle (Lux) - Global Multi Asset Income ¹	USD	85,191
Threadneedle (Lux) - Global Focus	USD	480,842
Threadneedle (Lux) - Global Emerging Market Equities	USD	19,049
Threadneedle (Lux) - Global Smaller Companies	EUR	10,258
Threadneedle (Lux) - American	USD	293,454
Threadneedle (Lux) - American Select	USD	6,513
Threadneedle (Lux) - Asia Contrarian Equity	USD	243,737
Threadneedle (Lux) - Asian Focus	USD	76,589
Threadneedle (Lux) - Developed Asia Growth and Income	USD	238,227
Threadneedle (Lux) - US Contrarian Core Equities	USD	454,012
Threadneedle (Lux) - Pan European Equities	EUR	259,487
Threadneedle (Lux) - Pan European Small Cap Opportunities	EUR	383,803
Threadneedle (Lux) - European Select	EUR	160,606
Threadneedle (Lux) - Asian Equity Income	USD	156,451
Threadneedle (Lux) - Greater China Equities	USD	9,252
Threadneedle (Lux) - Global Energy Equities	USD	19,824
Threadneedle (Lux) - Global Technology	USD	164,689
Threadneedle (Lux) - Global Equities - Walter Scott & Partners ²	EUR	90,986
Threadneedle (Lux) - Mondrian Investment Partners - Emerging Markets Equity ²	USD	309,965
Threadneedle (Lux) - UK Equities	GBP	523,447
Threadneedle (Lux) - UK Equity Income ²	GBP	274,718
Threadneedle (Lux) - STANLIB Africa Equity	USD	115,913
Threadneedle (Lux) - STANLIB Global Emerging Markets Property Securities	USD	67,139
Threadneedle (Lux) - American Absolute Alpha	USD	227,300
Threadneedle (Lux) - Diversified Alternative Risk Premia ^{1,2}	USD	n/a
Threadneedle (Lux) - Global Opportunities Bond ¹	USD	n/a
Threadneedle (Lux) - Pan European Absolute Alpha ²	EUR	93,395
Threadneedle (Lux) - Enhanced Commodities ¹	USD	n/a

Transaction costs are included in the total cost of investment disclosed in the Portfolio Statements. The amount of transaction costs supported by the SICAV during the reporting year is included in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on sales of investments" and "Change in net unrealised gain/(loss) on investments".

¹For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

²See note 1.

17 CASH COLLATERAL INFORMATION

The table below provides the cash collateral balances due from and due to brokers as at March 31, 2017:

Portfolios	Counterparty	Investment Type	Currency	Cash Collateral
Due from brokers				
Threadneedle (Lux) - Global Corporate Bond	JPM Chase	Forwards and swaps	USD	780,000
Threadneedle (Lux) - Emerging Market Corporate Bonds	JPM Chase	Forwards	USD	345,000
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	JPM Chase	Forwards	USD	1,213,000
Threadneedle (Lux) - US High Yield Bond*	JPM Chase	Forwards	USD	2,300,000
Threadneedle (Lux) - Flexible Asian Bond	JPM Chase	Forwards	USD	755,000
Threadneedle (Lux) - Global Asset Allocation	JPM Chase	Forwards	USD	300,000
Threadneedle (Lux) - Global Multi Asset Income	JPM Chase	Forwards	USD	680,000
Threadneedle (Lux) - Global Focus	JPM Chase	Forwards	USD	279,975
Threadneedle (Lux) - American	JPM Chase	Forwards	USD	300,000
Threadneedle (Lux) - Developed Asia Growth and Income	JPM Chase	Forwards	USD	280,000
Threadneedle (Lux) - US Contrarian Core Equities	JPM Chase	Forwards	USD	1,720,000
Threadneedle (Lux) - European Select	JPM Chase	Forwards	EUR	1,240,000
Threadneedle (Lux) - American Absolute Alpha	JPM Chase	Forwards	USD	3,120,000
Threadneedle (Lux) - Diversified Alternative Risk Premia*	Barclays Bank	Swaps	USD	260,000
Threadneedle (Lux) - Diversified Alternative Risk Premia*	Deutsche Bank	Forwards and swaps	USD	120,000
Threadneedle (Lux) - Pan European Absolute Alpha*	JPM Chase	Forwards	EUR	290,000
Threadneedle (Lux) - Enhanced Commodities	JPM Chase	Forwards and swaps	USD	2,160,000

Notes to the Financial Statements

(continued)

17 CASH COLLATERAL INFORMATION

(continued)

Portfolios	Counterparty	Investment Type	Currency	Cash Collateral
Due to brokers				
Threadneedle (Lux) - Global Strategic Bond	Goldman Sachs	Forwards and swaps	USD	120,000
Threadneedle (Lux) - Global Strategic Bond	Citi Global Mkts	Forwards and swaps	USD	150,000
Threadneedle (Lux) - Global Corporate Bond	Goldman Sachs	Forwards and swaps	USD	250,000
Threadneedle (Lux) - European Strategic Bond	Barclays Bank	Forwards and swaps	EUR	710,000
Threadneedle (Lux) - Global Asset Allocation	RBS	Forwards	USD	180,000
Threadneedle (Lux) - Global Multi Asset Income	Citi Global Mkts	Forwards	USD	770,000
Threadneedle (Lux) - UK Equities	JPM Chase	Forwards	GBP	1,100,000
Threadneedle (Lux) - Diversified Alternative Risk Premia*	Goldman Sachs	Forwards and swaps	USD	190,000
Threadneedle (Lux) - Global Opportunities Bond	Citi Global Mkts	Forwards and swaps	USD	90,000
Threadneedle (Lux) - Global Opportunities Bond	HSBC Bank	Forwards and swaps	USD	100,000
Threadneedle (Lux) - Global Opportunities Bond	Goldman Sachs	Forwards and swaps	USD	340,000
Threadneedle (Lux) - Pan European Absolute Alpha*	Goldman Sachs	Swaps	EUR	110,000
Threadneedle (Lux) - Enhanced Commodities	Goldman Sachs	Swaps	USD	1,960,000
Threadneedle (Lux) - Enhanced Commodities	Macquarie	Swaps	USD	2,780,000

*See note 1.

18 CROSS INVESTMENT IN PORTFOLIOS

As at March 31, 2017, the Threadneedle (Lux) - Global Strategic Bond Portfolio, Threadneedle (Lux) - Global Multi Asset Income Portfolio and the Threadneedle (Lux) - Global Opportunities Bond Portfolio invest in shares of the Threadneedle (Lux) - US High Yield Bond* Portfolio and the Threadneedle (Lux) - Global Asset Allocation Portfolio invests in shares of the Threadneedle (Lux) - Enhanced Commodities Portfolio.

The value of the shares held by the Threadneedle (Lux) - Global Strategic Bond Portfolio amounts to USD 1,402,540 and represents 0.54% of the net assets of the Threadneedle (Lux) - US High Yield Bond* Portfolio.

The value of the shares held by the Threadneedle (Lux) - Global Asset Allocation Portfolio amounts to USD 4,268,278 and represents 1.02% of the net assets of the Threadneedle (Lux) - Enhanced Commodities Portfolio.

The value of the shares held by the Threadneedle (Lux) - Global Multi Asset Income Portfolio amounts to USD 1,560,098 and represents 0.61% of the net assets of the Threadneedle (Lux) - US High Yield Bond* Portfolio.

The value of the shares held by the Threadneedle (Lux) - Global Opportunities Bond Portfolio amounts to USD 719,787 and represents 0.28% of the net assets of the Threadneedle (Lux) - US High Yield Bond* Portfolio.

The impact of the cross investment transactions has been eliminated from the aggregated Statement of Net Assets and the Statement of Changes in Net Assets.

Please also refer to note 2 xi) on asset management fee rebates.

*See note 1.

19 TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio is calculated following the Swiss Funds & Asset Management Association (SFAMA) guideline.

The formula applied is the following:

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (Operating Expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total Operating Expenses}}{\text{Average net assets}} \times 100$$

Where a fund invests more than 10% in other collective investment schemes (target funds), the calculation includes the fund's share of the expenses of the target funds less any rebates received.

Notes to the Financial Statements

(continued)

19 TOTAL EXPENSE RATIO (TER)

(continued)

The Total Expense Ratios for the year ended March 31, 2017 are as follows:

Portfolio	Class	TER
Threadneedle (Lux) - Global Strategic Bond	AEH	1.20%
	AU	1.20%
	DEC	1.65%
	DEH	1.65%
	DU	1.65%
	W	1.05%
Threadneedle (Lux) - Global Corporate Bond	AEC	1.20% ⁸
	AEH	1.20% ⁸
	AKH	1.20% ⁸
	AU	1.20% ⁸
	AUP	1.20% ⁸
	DEH	1.65% ⁸
	DU	1.65% ⁸
	IEH	0.56% ^{2, 8}
	IGH	0.70% ⁸
	IKH	0.70% ⁸
	IU	0.70% ⁸
	ZGH	0.75% ⁸
	ZU	0.75% ⁸
Threadneedle (Lux) - European Strategic Bond	AE	1.15%
	AEP	1.15%
	DE	1.75%
	DEP	1.75%
	IE	0.55%
	W	1.15%
Threadneedle (Lux) - Emerging Market Corporate Bonds	AEC	1.65%
	AEH	1.65%
	ASH	1.65%
	AU	1.65%
	AUP	1.65%
	DEC	2.30%
	DEH	2.30%
	DU	2.30%
	IEH	1.00%
	P	1.30%
	W	1.30%
	WEH	1.30%
	XUP	0.05% ³
Threadneedle (Lux) - Emerging Market Debt	AEC	1.65%
	AEH	1.65%
	ASH	1.65%
	AU	1.65%
	AUP	1.65%
	DEH	2.30%
	DU	2.30%
	IEH	1.00%
	SU	1.80%
	SUP	1.80%
	W	1.30%
	XUP	0.05% ³
	ZU	0.90%

Notes to the Financial Statements

(continued)

19 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds	AEC	1.60%
	AEH	1.60%
	ASC	1.60%
	ASH	1.60%
	AU	1.60%
	AUP	1.60%
	DEH	1.85%
	DU	1.85%
	IEH	1.00%
	W	1.45%
	ZEH	0.90%
Threadneedle (Lux) - US High Yield Bond ¹	AEC	1.55%
	AEH	1.55%
	ASH	1.55%
	AU	1.55%
	AUP	1.55%
	DEC	2.55%
	DEH	2.55%
	DU	2.55%
	IEH	0.65%
	TEH	0.65%
	XUP	0.15%
	ZGH	0.90%
Threadneedle (Lux) - US Investment Grade Corporate Bond ¹	ZU	0.90%
	AEH	1.10%
	AU	1.10%
	DEH	1.45%
	DU	1.45%
	IEC	0.50%
	IEH	0.50%
	IFH	0.50%
	IU	0.50%
	IUP	0.50%
	XUP	0.05%
	ZEH	0.70%
Threadneedle (Lux) - Flexible Asian Bond	ZU	0.70%
	AEH	1.55%
	ASC	1.55%
	ASH	1.55%
	AU	1.55%
	AUP	1.55%
	DEH	2.05%
	IEH	1.00%
	IGH	1.00%
	ISH	1.00%
	IU	1.00%
	XU	0.15%
Threadneedle (Lux) - Global Asset Allocation	ZU	0.90%
	AEC	1.70%
	AEH	1.70%
	AU	1.70%
	DEH	2.60%
	DU	2.60%

Notes to the Financial Statements

(continued)

19 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER
Threadneedle (Lux) - Global Asset Allocation		
(continued)	IGH	0.95%
	IU	0.95%
	W	1.75%
Threadneedle (Lux) - Global Multi Asset Income	AEC	1.55%
	AEH	1.55%
	AEP	1.55%
	AU	1.55%
	AUP	1.55%
	DEC	2.30%
	DEP	2.30%
	DU	2.30%
	DUP	2.30%
Threadneedle (Lux) - Global Focus	AEH	1.85%
	AEP	1.85%
	AU	1.85%
	DEH	2.60%
	DU	2.60%
	W	1.75%
	XU	0.15%
	ZE	1.10%
	ZEP	1.10%
	ZG	1.10%
	ZU	1.10%
Threadneedle (Lux) - Global Emerging Market Equities	AEH	1.85%
	AU	1.85%
	DEH	2.85%
	DU	2.85%
	IEH	1.10%
	ZU	1.10%
Threadneedle (Lux) - Global Smaller Companies	AE	1.85%
	AGH	1.85%
	DE	2.35%
	IE	0.95%
	IGH	0.95%
	XGH	0.15%
	ZGH	1.10%
Threadneedle (Lux) - American	AEH	1.85%
	AU	1.85%
	DEH	2.35%
	DU	2.35%
	IEH	0.90%
	IU	0.90%
	W	1.50%
Threadneedle (Lux) - American Select	AEH	1.85%
	AU	1.85%
	DEH	2.60%
	DU	2.60%
	IEH	1.05%
	W	1.75%
Threadneedle (Lux) - Asia Contrarian Equity	AE	1.85%
	AF	1.85%
	ASH	1.85%
	AU	1.85%
	DE	2.85%

Notes to the Financial Statements

(continued)

19 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER
Threadneedle (Lux) - Asia Contrarian Equity		
(continued)	IE	1.10%
	IF	1.10%
	ISH	1.10%
	IU	1.10%
	XUP	0.15%
	ZE	1.10%
	ZEH	1.10%
	ZF	1.04% ⁴
	ZU	1.10%
Threadneedle (Lux) - Asian Focus	AE	1.85%
	AF	1.85%
	ASH	1.85%
	AU	1.85%
	DE	2.85%
	DEH	2.85%
	IE	1.10%
	IF	1.10%
	ISH	1.10%
	IU	1.10%
	XUP	0.05% ³
	ZE	1.10%
	ZEH	1.10%
	ZF	1.02% ⁴
	ZU	1.10%
Threadneedle (Lux) - Developed Asia Growth and Income	AE	1.85%
	AEP	1.85%
	AF	1.85%
	AFP	1.85%
	ASC	1.85%
	ASH	1.85%
	AU	1.85%
	AUP	1.85%
	AVC	1.85%
	AVH	1.85%
	DE	2.85%
	IE	1.10%
	IEP	1.10%
	IF	1.10%
	IFP	1.10%
	ISH	1.10%
	IU	1.10%
	IUP	1.10%
	ZE	1.10%
	ZEH	1.10%
	ZEP	1.10%
	ZF	1.02% ⁴
	ZFP	1.02% ⁴
	ZU	1.10%
	ZUP	1.03% ⁴
Threadneedle (Lux) - US Contrarian Core Equities	AEC	1.79% ⁴
	AEH	1.85%
	ASH	1.85%
	AU	1.85%
	AUP	1.85%

Notes to the Financial Statements

(continued)

19 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER
Threadneedle (Lux) - US Contrarian Core Equities		
(continued)	DU	2.35%
	IFH	1.05%
	IU	1.05%
	XS	0.15%
	XSH	0.07% ³
	ZEH	1.10%
	ZFH	1.10%
	ZGH	1.10%
	ZU	1.10%
Threadneedle (Lux) - Pan European Equities	AE	1.85%
	ASH	1.85%
	AUH	1.85%
	DE	2.60%
	IE	1.00%
	W	1.75%
	XE	0.15%
	ZUH	1.05%
Threadneedle (Lux) - Pan European Small Cap Opportunities	AE	1.85%
	ASH	1.85%
	DE	2.75%
	IE	1.10%
	W	1.90%
Threadneedle (Lux) - European Select	AE	1.85%
	AGH	1.35% ⁵
	AUH	1.35% ⁵
	IE	0.95%
	ZGH	1.05%
Threadneedle (Lux) - Asian Equity Income	AEH	1.85%
	AU	1.85%
	DEH	2.85%
	DU	2.85%
	W	2.00%
	ZGH	1.10%
	ZUP	1.10%
Threadneedle (Lux) - Greater China Equities	AEH	1.85%
	AU	1.85%
	DEH	2.85%
	DU	2.85%
	W	2.00%
Threadneedle (Lux) - Global Energy Equities	AEH	2.00%
	AU	2.00%
	DEH	2.60%
	DU	2.60%
	W	1.75%
Threadneedle (Lux) - Global Technology	AEH	2.00%
	AU	2.00%
	BU	2.35%
	DU	2.35%
	ZU	1.10% ²
Threadneedle (Lux) - Mondrian Investment Partners – Emerging Markets Equity¹	M ⁶	1.19%
Threadneedle (Lux) - UK Equities	AEH	1.85%
	AG	1.85%
	AGP	1.85%
	IEH	0.85%

Notes to the Financial Statements

(continued)

19 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER
Threadneedle (Lux) - UK Equities		
(continued)	IG	0.85%
	IGP	0.85%
	ZEH	1.10%
	ZFH	1.10%
	ZG	1.10%
	ZGP	1.10%
	ZUH	1.10%
Threadneedle (Lux) - UK Equity Income¹	AE	1.85%
	AEC	1.85%
	AEH	1.85%
	AG	1.85%
	ASC	1.85%
	AUC	1.85%
	DE	2.60%
	DEC	2.60%
	DEH	2.60%
	DG	2.60%
	DGP	2.60%
	IE	0.85%
	IEH	0.85%
	IG	0.85%
	IGP	0.85%
	IU	0.85%
	LG	0.70%
	LGP	0.70%
	ZE	1.10%
	ZEH	1.10%
	ZFH	1.10%
	ZG	1.10%
	ZGP	1.10%
	ZUH	1.10%
Threadneedle (Lux) - STANLIB Africa Equity	IU	1.60%
	ZU	1.60%
Threadneedle (Lux) - STANLIB Global Emerging Markets Property Securities	IU	1.60%
Threadneedle (Lux) - American Absolute Alpha	AEH	1.85%
	AFH	1.85%
	AGH	1.85%
	AU	1.85%
	DEH	2.35%
	DU	2.35%
	IEH	0.95%
	IGH	0.95%
	IU	0.95%
	ZGH	1.05%
Threadneedle (Lux) - Diversified Alternative Risk Premia¹	AEC	1.50%
	AEH	1.50%
	DEH	2.25%
	IEH	0.80%
	IGH	0.80%
	ISH	0.80%
	IU	0.80%
	IVH	0.80%
	LEH	0.40% ³

Notes to the Financial Statements

(continued)

19 TOTAL EXPENSE RATIO (TER)

(continued)

Portfolio	Class	TER
Threadneedle (Lux) - Diversified Alternative Risk Premia¹		
(continued)	LGH	0.50%
	LU	0.50%
	ZEH	1.00%
	ZFH	1.00%
	ZU	1.00%
Threadneedle (Lux) - Global Opportunities Bond	AEH	1.30%
	AGH	1.30%
	AU	1.30%
	DEH	2.20%
	DU	2.20%
	IEH	0.75%
	IFH	0.75%
	IU	0.75%
	ZGH	0.80%
Threadneedle (Lux) - Pan European Absolute Alpha¹	AE	1.85%/2.40% ⁷
	AEP	1.85%/2.44% ⁷
	AUH	1.85%/2.62% ⁷
	DE	2.35%/2.89% ⁷
	IE	0.95%/1.53% ⁷
	IGH	0.95%/1.75% ⁷
	LE	0.58%/1.30% ⁷
	XGH	0.15%
	ZE	1.05%/1.72% ⁷
	ZGH	1.05%/1.83% ⁷
Threadneedle (Lux) - Enhanced Commodities	AEH	2.10%
	AFH	2.10%
	AGH	2.10%
	ASH	2.10%
	AU	2.10%
	DEH	2.60%
	DU	2.60%
	IEH	1.25%
	IFH	1.25%
	IGH	1.25%
	IKH	1.25%
	IU	1.25%
	XGH	0.15%
	XU	0.15%
	ZEH	1.10%
	ZFH	1.10%
	ZGH	1.10%
	ZU	1.10%

¹See note 1.

²The current TER differs from the full year expected TER due to a rapid increase of the value of funds under management.

³Due to the use of the average calculation method, the current TER of share classes launched during the year slightly differs from the full year expected TER. Charges of those share classes do not exceed the expected TER.

⁴The current TER differs from the full year expected TER due to the small size of the class.

⁵The difference between the TER when compared with AMC plus Operating Fee relates to a subsidy of 50bps paid by Columbia Threadneedle in to the share class which gives the TER of 1.35% instead of 1.85%.

⁶Custody and sub custody fees are additionally charged to this share class.

⁷Including Performance Fee.

⁸See note 20.

Notes to the Financial Statements

(continued)

20 SUBSEQUENT EVENTS

The Threadneedle (Lux) - Gatehouse Shariah Global Equity Portfolio was launched on April 25, 2017.

The Threadneedle (Lux) - European Social Bond Portfolio was launched on May 23, 2017.

The Threadneedle (Lux) - US Disciplined Core Equities Portfolio was launched on June 15, 2017.

The maximum initial sales charge for A Shares of Bond Portfolios changed from 2% to 3% on April 28, 2017.

On June 1, 2017 the fees of the Threadneedle (Lux) - Global Corporate Bond Portfolio have been reduced as follows:

Class	Current			From June 1, 2017		
	Asset Management Fee	Operating Expenses	TER	Asset Management Fee	Operating Expenses	TER
A	0.90%	0.30%	1.20%	0.60%	0.25%	0.85%
D	1.35%	0.30%	1.65%	1.35%	0.25%	1.60%
Z	0.50%	0.25%	0.75%	0.40%	0.20%	0.60%
I	0.50%	0.20%	0.70%	0.50%	0.15%	0.65%

Global Risk Exposure (unaudited)

Global Exposure and Leverage

The UCITS global exposure is managed under a commitment approach, an absolute Value at Risk (absolute VaR) approach or a relative Value at Risk (relative VaR) approach.

The global market risk exposure information for the year ended March 31, 2017 is as follows:

Commitment approach

In order to monitor and measure the global exposure, all the portfolios which are not under in the VaR approach use the commitment approach.

The global exposure of the sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

Using the period April 2016 - March 2017:

Sub Funds Using VaR Basis	Calculation Method*	VaR Model*	Reference Portfolio	VaR Limit (%)	1-year Rolling				
					Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit	Average Commitment Exposure	Average Sum of notionals
Threadneedle (Lux) - Global Strategic Bond	Relative VaR	Covariance	Barclays Capital Aggregate Bond Index	1.8 x bmk VaR	45%	82%	59%	156%	325%
Threadneedle (Lux) - Global Corporate Bond	Relative VaR	Covariance	Barclays Capital Global Aggregate Corporates Index hedged to USD	1.5 x bmk VaR	65%	79%	70%	36%	95%
Threadneedle (Lux) - European Strategic Bond	Relative VaR	Covariance	Merrill Lynch EMU Large Cap Investment Grade 3-5 Year Index	2 x bmk VaR	41%	76%	63%	49%	95%
Threadneedle (Lux) - Flexible Asian Bond	Relative VaR	Covariance	50% Citi Asian Government bond Index Investible (Local CCY), 50% JPMorgan Asian Credit Index Sovereign-only sub index (Hard CCY)	1.8 x bmk VaR	39%	75%	54%	3%	16%
Threadneedle (Lux) - Global Multi Asset Income	Absolute VaR	Covariance	N/A	9.4	34%	54%	46%	3%	63%
Threadneedle (Lux) - American Absolute Alpha	Absolute VaR	Covariance	N/A	8	11%	31%	18%	3%	22%
Threadneedle (Lux) - Diversified Alternative Risk Premia**	Absolute VaR	Historical	N/A	11	39%	53%	48%	1646%	2006%
Threadneedle (Lux) - Pan European Absolute Alpha***	Absolute VaR	Covariance	N/A	10	11%	58%	38%	0%	0%
Threadneedle (Lux) - Global Opportunities Bond	Absolute VaR	Covariance	N/A	6	22%	93%	35%	193%	406%
Threadneedle (Lux) - Enhanced Commodities****	Relative VaR	Monte Carlo	Bloomberg Commodity Index	1.3 x bmk VaR	64%	94%	77%	97%	407%

*Calculation method. The VaR model is based on a 99% Confidence interval over a 1-month holding period. The covariance model uses the previous 3.5 years of weekly data and the historical method uses 2 years of daily data. The Monte Carlo risk model estimates and decomposes risk in a way that does not rely on normal distribution assumptions.

**"1 year rolling" data is from inception date 27/7/2016; Daily HVaR is used.

***"1 year rolling" data is from inception date 20/9/2016.

****The VaR model for T Lux Enhanced Commodities changed from the historical model to the Monte Carlo model during the year. The one year rolling data figures use the historical model data to November 30, 2016 and the Monte Carlo model data thereafter.

- For the funds using either the Absolute or Relative VaR methodologies, the global exposure is calculated and monitored daily.
- The VaR methodology uses a holding period of one month and the level of confidence is 99%.
- The figures disclosed in the above table refer to an observation period of one year (or since inception) for the year ended March 31, 2017.

Shareholders' Information (unaudited)

The SICAV is an investment company organised as a "Société d'Investissement à Capital Variable" in the Grand Duchy of Luxembourg under the Law of August 10, 1915, as amended, and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the law of December 17, 2010, as amended.

The SICAV was incorporated on February 10, 1995 for an unlimited period. The SICAV's articles of incorporation were first published in the *Mémorial, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg (the "*Mémorial*") on March 31, 1995. Amendments thereto of July 25, 1997, March 12, 1999, August 18, 2004, October 17, 2005, July 25, 2008, July 31, 2009, August 31, 2010, July 29, 2011, August 13, 2012, March 28, 2013 and August 12, 2013 were published in the *Mémorial* on October 30, 1997, April 22, 1999, September 15, 2004, November 3, 2005, September 10, 2008, October 21, 2010, August 22, 2011, September 18, 2012, April 22, 2013 and September 16, 2013 respectively.

The SICAV is registered under the Number R.C.S. Luxembourg B-50216.

The Annual General Meeting of the Shareholders of the SICAV is held at its registered office or at such other place in Luxembourg on the last Friday of the month of July in each year at 2:00 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. Notices of general meetings are given in accordance with Luxembourg law and in accordance with applicable rules in relevant countries where shares are publicly offered for sale. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

The accounting year of the SICAV terminates on March 31 in each year.

The annual report and audited financial statements and the unaudited semi-annual report are available at the registered office of the SICAV and at the principal office of each paying agent and distributor. The combined accounts of the SICAV are expressed in U.S. Dollars.

The Net Asset Value and the offer and redemption prices of the shares of the SICAV are made public at the registered office of the SICAV.

This report does not constitute an offer or a solicitation of an offer to buy shares in the SICAV. Subscriptions are accepted on the basis of the Prospectus and of the latest available annual report containing the audited financial statements as at March 31 and of the latest available semi-annual report as at September 30, if published thereafter.

Certain Portfolios and/or share classes contained within this report may not be authorised or offered for sale in every jurisdiction at this time.

Key Investor Information Document ("KIID") - Subscription requirements

The KIID is a pre-contractual document and investors will have to confirm that they have read the latest KIID before making a subscription. The Management Company has the right to reject a subscription if the investor does not confirm that he has read the latest KIID at the time of application. The latest KIID may be obtained from www.columbiathreadneedle.com.

Remuneration Disclosure

This disclosure is made in respect of the remuneration policy of Threadneedle Asset Management Holdings S.à r.l. ("TAM Sàrl" or "the Group"), as it applies to Threadneedle Management Luxembourg S.A. ("the Management Company") in respect of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Directive and other applicable rules and guidance. The Remuneration Policy applies to all its subsidiary entities to which the UCITS Directives requirements apply, and was last approved by the Remuneration Committee in December 2016.

1. The Remuneration Committee

The Remuneration Committee of TAM Sàrl is a sub-committee of the TAM Sàrl Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group who are nominated by Ameriprise Financial, the Group's parent company.

Current Committee Members are Mr Walter Berman, Mr John Junek* and Mr Ted Truscott. Meetings are normally held in January, March, June, September and December. The Group's Head of Reward and Benefits acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

2. Determining Incentive Remuneration Pools

The Management Company made its annual Total Incentive Award decisions from separate pools covering the Property business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the final discretion of the Remuneration Committee with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target

*Mr John Junek retired on January 20, 2017.

Shareholders' Information (unaudited)

(continued)

Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on the Total Incentive pool for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The leads in Risk and Compliance also report directly to the Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Pay for Performance

The bottom-up element of the incentive pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Property divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available pool, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's Values, each of which is separately rated on a 5-point scale to ensure the Values assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Property division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the Heads of Risk and Compliance to ensure balance and due reflection of risk management. There is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Delivery of Total Incentives

Threadneedle believes that deferred awards for higher earners are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for those in the Investments division, through a fund deferral programme. Deferrals, and delivery of awards in instruments, will comply with relevant regulatory requirements in force from time to time.

4. Identified Staff

As the remuneration requirements concerning Identified Staff will only apply from the performance year 2017, the Management Company is not yet able to confirm its' Identified Staff approach, however the Management Company will establish its' Identified Staff in line with applicable rules and associated guidance. Those Identified Staff will be the senior management, risk takers, control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company or of the funds it manages. In practice, this will include the named Fund Managers of the Management Company's funds.

5. Remuneration Payment Disclosure

As the remuneration requirements concerning payments to staff will apply from the performance year 2017, the Management Company is not yet able to disclose the following: (i) the total amount of remuneration paid by the Manger to its staff for the financial year split into fixed and variable remuneration; (ii) the number of beneficiaries; (iii) any amount paid directly by the UCITS scheme itself including any performance fee and (iv) the aggregate amount of remuneration broken down by categories of UCITS Remuneration Code staff. 2016 variable remuneration was not split or governed under the UCITS V remuneration regime and is consequently not reported in this document. Full and clear disclosures as required by UCITS V will be made in respect of the 2017 performance year.

Information for Investors in Switzerland (unaudited)

The annual report and audited financial statements, the unaudited semi-annual report, the report on changes in the Portfolio holdings for the year, the articles of incorporation, the Prospectus (Swiss version) and the KIID can be obtained upon simple request and free of charge at the offices of the Swiss Representative and paying agent of the SICAV, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 1292, CH-8048 Zurich, Switzerland, or at the registered office of the SICAV.

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Share Class Performance (unaudited)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Global Strategic Bond								
AEH	Barclays Capital Global Aggregate		2.09%	-2.99%	-3.15%	-8.49%	0.59%	-1.19%
AU	Barclays Capital Global Aggregate		2.09%	-1.40%	-3.15%	-7.38%	0.59%	-0.91%
DEC	Barclays Capital Global Aggregate		2.09%	-3.44%	-3.15%	-8.58%	0.59%	-1.57%
DEH	Barclays Capital Global Aggregate		2.09%	-3.33%	-3.15%	-8.70%	0.59%	-1.50%
DU	Barclays Capital Global Aggregate		2.09%	-1.80%	-3.15%	-7.70%	0.59%	-1.27%
W	Barclays Capital Global Aggregate		2.09%	-1.21%	-3.15%	-7.16%	0.59%	-0.66%
Threadneedle (Lux) - Global Corporate Bond								
AEC	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	7.13%	-0.24%	-1.77%	3.10%	1.60%
AEH	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	6.31%	-0.24%	-1.77%	3.10%	1.60%
AKH	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	6.08%	-0.24%	-1.73%	3.10%	1.76%
AU	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	7.75%	-0.24%	-0.98%	3.10%	1.70%
AUP	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	8.55%	-0.24%	-0.98%	3.10%	1.70%
DEH	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	5.84%	-0.24%	-2.07%	3.10%	1.40%
DU	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch July 25, 2016	-1.41%	-2.00%	n/a	n/a	n/a	n/a
IEH	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	6.94%	-0.24%	-1.08%	3.10%	1.90%
IGH	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	8.15%	-0.24%	-0.29%	3.10%	2.20%
IKH	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	6.71%	-0.24%	-1.14%	3.10%	2.12%
IU	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	8.46%	-0.24%	-0.49%	3.10%	2.10%
ZGH	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	7.87%	-0.24%	-0.49%	3.10%	2.10%
ZU	Barclays Global Aggregate Corporates - USD Hedged	Performance since launch June 18, 2014	6.22%	8.29%	-0.24%	-0.69%	3.10%	2.00%
Threadneedle (Lux) - European Strategic Bond								
AE	ML EMU Investment Grade Large Cap 3-5 Yr		1.89%	1.71%	1.11%	0.11%	5.39%	5.85%
AEP	ML EMU Investment Grade Large Cap 3-5 Yr		1.89%	1.65%	1.11%	0.19%	5.39%	5.83%
DE	ML EMU Investment Grade Large Cap 3-5 Yr		1.89%	1.13%	1.11%	-0.41%	5.39%	5.24%
DEP	ML EMU Investment Grade Large Cap 3-5 Yr		1.89%	1.15%	1.11%	-0.46%	5.39%	5.27%
IE	ML EMU Investment Grade Large Cap 3-5 Yr		1.89%	2.26%	1.11%	0.63%	5.39%	6.34%
W	ML EMU Investment Grade Large Cap 3-5 Yr		1.89%	1.71%	1.11%	0.24%	5.39%	5.87%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2016 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Emerging Market Corporate Bonds								
AEC	JPM CEMBI Broad Diversified		9.65%	7.78%	1.30%	-1.57%	4.96%	3.57%
AEH	JPM CEMBI Broad Diversified		9.65%	7.78%	1.30%	-1.54%	4.96%	3.58%
ASH	JPM CEMBI Broad Diversified		9.65%	9.50%	1.30%	-0.62%	4.96%	3.66%
AU	JPM CEMBI Broad Diversified		9.65%	9.26%	1.30%	-1.30%	4.96%	3.69%
AUP	JPM CEMBI Broad Diversified		9.65%	9.33%	1.30%	-1.23%	4.96%	3.67%
DEC	JPM CEMBI Broad Diversified		9.65%	7.16%	1.30%	-2.06%	4.96%	3.12%
DEH	JPM CEMBI Broad Diversified		9.65%	7.13%	1.30%	-2.10%	4.96%	3.07%
DU	JPM CEMBI Broad Diversified		9.65%	8.66%	1.30%	-1.77%	4.96%	3.15%
IEH	JPM CEMBI Broad Diversified		9.65%	8.54%	1.30%	-0.79%	4.96%	4.38%
P	JPM CEMBI Broad Diversified		9.65%	9.71%	1.30%	-0.84%	4.96%	4.23%
W	JPM CEMBI Broad Diversified		9.65%	9.77%	1.30%	-0.80%	4.96%	4.24%
WEH	JPM CEMBI Broad Diversified		9.65%	8.23%	1.30%	-1.06%	4.96%	4.06%
XUP	JPM CEMBI Broad Diversified	Performance since launch December 15, 2016	0.78%	0.40%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - Emerging Market Debt								
AEC	JPM EMBI Global		10.19%	9.46%	1.23%	-3.16%	5.53%	1.64%
AEH	JPM EMBI Global		10.19%	9.34%	1.23%	-3.05%	5.53%	1.65%
ASH	JPM EMBI Global		10.19%	11.18%	1.23%	-2.15%	5.53%	1.69%
AU	JPM EMBI Global		10.19%	11.01%	1.23%	-2.82%	5.53%	1.78%
AUP	JPM EMBI Global		10.19%	11.03%	1.23%	-2.84%	5.53%	1.80%
DEH	JPM EMBI Global		10.19%	8.77%	1.23%	-3.62%	5.53%	1.17%
DU	JPM EMBI Global		10.19%	10.37%	1.23%	-3.31%	5.53%	1.26%
IEH	JPM EMBI Global		10.19%	9.64%	1.23%	-2.34%	5.53%	2.53%
SU	JPM EMBI Global		10.19%	10.93%	1.23%	-2.83%	5.53%	1.80%
SUP	JPM EMBI Global		10.19%	10.96%	1.23%	-2.82%	5.53%	1.75%
W	JPM EMBI Global		10.19%	11.49%	1.23%	-2.33%	5.53%	2.28%
XUP	JPM EMBI Global	Performance since launch December 15, 2016	0.55%	0.60%	n/a	n/a	n/a	n/a
ZU	JPM EMBI Global	Performance since launch September 23, 2014	10.19%	11.90%	1.23%	-2.08%	-2.37%	-3.90%
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds								
AEC	JPM EMBI Global 3-5 Yrs		8.55%	6.35%	3.29%	0.40%	1.54%	-1.74%
AEH	JPM EMBI Global 3-5 Yrs		8.55%	6.26%	3.29%	0.29%	1.54%	-1.68%
ASC	JPM EMBI Global 3-5 Yrs		8.55%	7.88%	3.29%	1.49%	1.54%	-1.64%
ASH	JPM EMBI Global 3-5 Yrs		8.55%	8.00%	3.29%	1.37%	1.54%	-1.55%
AU	JPM EMBI Global 3-5 Yrs		8.55%	7.74%	3.29%	0.79%	1.54%	-1.63%
AUP	JPM EMBI Global 3-5 Yrs		8.55%	7.81%	3.29%	0.78%	1.54%	-1.59%
DEH	JPM EMBI Global 3-5 Yrs		8.55%	6.06%	3.29%	0.18%	1.54%	-1.87%
DU	JPM EMBI Global 3-5 Yrs		8.55%	7.51%	3.29%	0.67%	1.54%	-1.73%
IEH	JPM EMBI Global 3-5 Yrs		8.55%	6.92%	3.29%	1.05%	1.54%	-0.97%
W	JPM EMBI Global 3-5 Yrs		8.55%	7.95%	3.29%	1.03%	1.54%	-1.35%
ZEH	JPM EMBI Global 3-5 Yrs	Performance since launch March 15, 2016	7.14%	6.20%	n/a	n/a	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2016 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - US High Yield Bond*								
AEC	ML US High Yield Cash Pay Constrained		14.79%	9.18%	-2.89%	-1.29%	3.46%	3.27%
AEH	ML US High Yield Cash Pay Constrained		14.79%	9.04%	-2.89%	-1.28%	3.46%	3.31%
ASH	ML US High Yield Cash Pay Constrained		14.79%	10.74%	-2.89%	-0.34%	3.46%	3.36%
AU	ML US High Yield Cash Pay Constrained		14.79%	10.53%	-2.89%	-0.98%	3.46%	3.43%
AUP	ML US High Yield Cash Pay Constrained		14.79%	10.60%	-2.89%	-1.02%	3.46%	3.43%
DEC	ML US High Yield Cash Pay Constrained		14.79%	8.06%	-2.89%	-2.34%	3.46%	2.28%
DEH	ML US High Yield Cash Pay Constrained		14.79%	7.98%	-2.89%	-2.29%	3.46%	2.34%
DU	ML US High Yield Cash Pay Constrained		14.79%	9.49%	-2.89%	-1.96%	3.46%	2.39%
IEH	ML US High Yield Cash Pay Constrained		14.79%	9.97%	-2.89%	-0.73%	3.46%	4.10%
TEH	ML US High Yield Cash Pay Constrained	Performance since launch November 9, 2016	1.89%	0.80%	n/a	n/a	n/a	n/a
XUP	ML US High Yield Cash Pay Constrained	Performance since launch November 9, 2016	1.89%	1.20%	n/a	n/a	n/a	n/a
ZGH	ML US High Yield Cash Pay Constrained	Performance since launch July 8, 2016	6.47%	3.70%	n/a	n/a	n/a	n/a
ZU	ML US High Yield Cash Pay Constrained	Performance since launch September 23, 2014	14.79%	11.27%	-2.89%	-0.30%	-2.37%	-3.90%
Threadneedle (Lux) - US Investment Grade Corporate Bond*								
AEH	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-3.30%	n/a	n/a	n/a	n/a
AU	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-2.60%	n/a	n/a	n/a	n/a
DEH	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-3.40%	n/a	n/a	n/a	n/a
DU	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-2.70%	n/a	n/a	n/a	n/a
IEC	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-3.10%	n/a	n/a	n/a	n/a
IEH	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-3.00%	n/a	n/a	n/a	n/a
IFH	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-3.20%	n/a	n/a	n/a	n/a
IU	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-2.30%	n/a	n/a	n/a	n/a
IUP	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-2.30%	n/a	n/a	n/a	n/a
XUP	Barclays U.S. Corporate Investment Grade Index	Performance since launch December 15, 2016	1.05%	1.20%	n/a	n/a	n/a	n/a
ZEH	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-3.10%	n/a	n/a	n/a	n/a
ZU	Barclays U.S. Corporate Investment Grade Index	Performance since launch August 5, 2016	-2.47%	-2.40%	n/a	n/a	n/a	n/a

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*See note 1.

Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Flexible Asian Bond								
AEH	Blended Benchmark	Performance since launch April 30, 2014	5.41%	4.58%	-2.73%	-3.55%	3.81%	4.10%
ASC	Blended Benchmark	Performance since launch April 30, 2014	5.41%	6.22%	-2.73%	-2.67%	3.81%	4.10%
ASH	Blended Benchmark	Performance since launch April 30, 2014	5.41%	6.11%	-2.73%	-2.59%	3.81%	4.10%
AU	Blended Benchmark	Performance since launch April 30, 2014	5.41%	6.15%	-2.73%	-3.26%	3.81%	4.20%
AUP	Blended Benchmark	Performance since launch April 30, 2014	5.41%	6.12%	-2.73%	-3.16%	3.81%	4.20%
DEH	Blended Benchmark	Performance since launch April 30, 2014	5.41%	4.02%	-2.73%	-3.95%	3.81%	3.70%
IEH	Blended Benchmark	Performance since launch April 30, 2014	5.41%	5.03%	-2.73%	-3.06%	3.81%	4.50%
IGH	Blended Benchmark	Performance since launch April 30, 2014	5.41%	6.16%	-2.73%	-2.39%	3.81%	4.70%
ISH	Blended Benchmark	Performance since launch April 30, 2014	5.41%	6.74%	-2.73%	-2.01%	3.81%	4.50%
IU	Blended Benchmark	Performance since launch April 30, 2014	5.41%	6.68%	-2.73%	-2.58%	3.81%	4.50%
XU	Blended Benchmark	Performance since launch December 15, 2016	-0.80%	-0.80%	n/a	n/a	n/a	n/a
ZU	Blended Benchmark	Performance since launch April 30, 2014	5.41%	6.87%	-2.73%	-2.58%	3.81%	4.60%
Threadneedle (Lux) - Global Asset Allocation								
AEC	NO OFFICIAL BENCHMARK		n/a	-2.86%	n/a	-1.02%	n/a	1.59%
AEH	NO OFFICIAL BENCHMARK		n/a	-2.84%	n/a	-1.19%	n/a	1.61%
AU	NO OFFICIAL BENCHMARK		n/a	-1.41%	n/a	-0.74%	n/a	1.69%
AUP	NO OFFICIAL BENCHMARK		n/a	-1.43%	n/a	-0.76%	n/a	1.69%
DEH	NO OFFICIAL BENCHMARK		n/a	-3.68%	n/a	-1.88%	n/a	0.84%
DU	NO OFFICIAL BENCHMARK		n/a	-2.24%	n/a	-1.47%	n/a	0.92%
IGH	NO OFFICIAL BENCHMARK		n/a	-1.32%	n/a	0.34%	n/a	2.80%
IU	NO OFFICIAL BENCHMARK		n/a	-0.67%	n/a	0.13%	n/a	2.45%
W	NO OFFICIAL BENCHMARK		n/a	-1.41%	n/a	-0.61%	n/a	1.76%
Threadneedle (Lux) - Global Multi Asset Income								
AEC	US 3 Month Libor	Performance since launch November 5, 2014	0.75%	3.80%	0.32%	2.02%	0.04%	0.40%
AEH	US 3 Month Libor		0.75%	3.90%	0.32%	2.02%	0.23%	0.92%
AEP	US 3 Month Libor	Performance since launch October 14, 2015	0.75%	8.59%	0.09%	5.85%	n/a	n/a
AU	US 3 Month Libor		0.75%	5.50%	0.32%	2.39%	0.23%	1.18%
AUP	US 3 Month Libor	Performance since launch October 14, 2015	0.75%	5.48%	0.09%	0.60%	n/a	n/a
DEC	US 3 Month Libor	Performance since launch November 5, 2014	0.75%	3.15%	0.32%	1.16%	0.04%	0.30%
DEP	US 3 Month Libor	Performance since launch October 14, 2015	0.75%	7.87%	0.09%	5.72%	n/a	n/a

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Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014		
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return	
Threadneedle (Lux) - Global Multi Asset Income									
(continued)									
DU	US 3 Month Libor	Performance since launch November 5, 2014	0.75%	4.71%	0.32%	1.60%	0.04%	0.30%	
DUP	US 3 Month Libor	Performance since launch November 5, 2014	0.75%	4.68%	0.32%	1.72%	0.04%	0.30%	
ZEC	US 3 Month Libor	Performance since launch November 25, 2014 until closure August 5, 2016	0.75%	n/a	0.32%	2.48%	0.02%	-0.70%	
Threadneedle (Lux) - Global Focus									
AEH	MSCI AC World	Performance since launch July 8, 2016	8.48%	-2.70%	-1.84%	1.61%	4.71%	6.30%	
AEP	MSCI AC World		7.38%	0.95%	n/a	n/a	n/a	n/a	
AU	MSCI AC World		8.48%	-1.15%	-1.84%	1.39%	4.71%	6.24%	
DEH	MSCI AC World		8.48%	-3.41%	-1.84%	0.86%	4.71%	5.50%	
DU	MSCI AC World		8.48%	-1.92%	-1.84%	0.67%	4.71%	5.44%	
W	MSCI AC World		8.48%	-1.05%	-1.84%	1.50%	4.71%	6.34%	
XU	MSCI AC World		7.38%	-3.00%	n/a	n/a	n/a	n/a	
ZE	MSCI AC World		7.38%	1.30%	n/a	n/a	n/a	n/a	
ZEP	MSCI AC World		7.38%	1.22%	n/a	n/a	n/a	n/a	
ZG	MSCI AC World	Performance since launch July 8, 2016	7.38%	1.00%	n/a	n/a	n/a	n/a	
ZU	MSCI AC World	Performance since launch September 23, 2014	8.48%	-0.47%	1.81%	2.13%	1.80%	3.40%	
Threadneedle (Lux) - Global Emerging Market Equities									
AEH	MSCI Global Emerging Markets Free	Performance since launch September 23, 2014	11.60%	4.32%	-14.60%	-16.38%	-1.82%	-3.78%	
AU	MSCI Global Emerging Markets Free		11.60%	5.94%	-14.60%	-16.45%	-1.82%	-3.77%	
DEH	MSCI Global Emerging Markets Free		11.60%	3.29%	-14.60%	-17.28%	-1.82%	-4.71%	
DU	MSCI Global Emerging Markets Free		11.60%	4.88%	-14.60%	-17.31%	-1.82%	-4.71%	
IEH	MSCI Global Emerging Markets Free		11.60%	5.02%	-14.60%	-15.72%	-1.82%	-3.06%	
W	MSCI Global Emerging Markets Free		14.05%	7.56%	-14.60%	-16.58%	-1.82%	-3.93%	
ZU	MSCI Global Emerging Markets Free		11.60%	6.77%	-14.60%	-15.79%	-2.16%	-8.80%	
Threadneedle (Lux) - Global Smaller Companies									
AE	MSCI W Small Cap		Performance since launch December 15, 2016	16.64%	5.83%	11.52%	14.23%	16.52%	16.67%
AGH	MSCI W Small Cap	16.64%		5.87%	11.52%	13.72%	16.52%	16.56%	
DE	MSCI W Small Cap	16.64%		5.26%	11.52%	13.69%	16.52%	16.04%	
IE	MSCI W Small Cap	16.64%		6.74%	11.52%	15.23%	16.52%	17.69%	
IGH	MSCI W Small Cap	16.64%		6.86%	11.52%	14.74%	16.52%	17.57%	
XGH	MSCI W Small Cap	1.14%		2.70%	n/a	n/a	n/a	n/a	
ZGH	MSCI W Small Cap	16.64%		6.79%	11.52%	14.68%	16.52%	17.36%	

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Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - American								
AEH	S&P 500		11.96%	3.78%	1.38%	1.71%	13.69%	9.17%
AU	S&P 500		11.96%	5.08%	1.38%	1.61%	13.69%	8.94%
DEH	S&P 500		11.96%	3.28%	1.38%	1.02%	13.69%	8.65%
DU	S&P 500		11.96%	4.57%	1.38%	1.12%	13.69%	8.37%
IEH	S&P 500		11.96%	4.70%	1.38%	2.38%	13.69%	10.08%
IU	S&P 500		11.96%	5.99%	1.38%	2.44%	13.69%	9.81%
W	S&P 500		11.96%	5.46%	1.38%	1.98%	13.69%	9.31%
Threadneedle (Lux) - American Select								
AEH	S&P 500		11.96%	6.81%	1.38%	0.14%	13.69%	5.09%
AU	S&P 500		11.96%	8.05%	1.38%	0.29%	13.69%	4.90%
DEH	S&P 500		11.96%	6.01%	1.38%	-0.66%	13.69%	4.24%
DU	S&P 500		11.96%	7.21%	1.38%	-0.44%	13.69%	4.09%
IEH	S&P 500		11.96%	7.52%	1.38%	0.88%	13.69%	5.91%
W	S&P 500		11.96%	8.12%	1.38%	0.44%	13.69%	5.00%
Threadneedle (Lux) - Asia Contrarian Equity								
AE	MSCI AC Asia Pacific ex Japan	Performance since launch September 23, 2015	7.06%	7.87%	3.77%	7.22%	n/a	n/a
AF	MSCI AC Asia Pacific ex Japan	Performance since launch September 23, 2015	7.06%	6.24%	3.77%	6.76%	n/a	n/a
ASH	MSCI AC Asia Pacific ex Japan	Performance since launch May 15, 2014	7.06%	4.39%	-3.84%	-1.96%	4.58%	2.30%
AU	MSCI AC Asia Pacific ex Japan	Performance since launch May 15, 2014	7.06%	4.60%	-3.84%	-2.25%	4.58%	2.30%
DE	MSCI AC Asia Pacific ex Japan	Performance since launch September 23, 2015	7.06%	6.75%	3.77%	6.91%	n/a	n/a
IE	MSCI AC Asia Pacific ex Japan	Performance since launch September 23, 2015	7.06%	8.51%	3.77%	7.42%	n/a	n/a
IF	MSCI AC Asia Pacific ex Japan	Performance since launch September 23, 2015	7.06%	6.98%	3.77%	6.96%	n/a	n/a
ISH	MSCI AC Asia Pacific ex Japan	Performance since launch May 15, 2014	7.06%	5.12%	-3.84%	-1.26%	4.58%	2.80%
IU	MSCI AC Asia Pacific ex Japan	Performance since launch May 15, 2014	7.06%	5.43%	-3.84%	-1.56%	4.58%	2.80%
XUP	MSCI AC Asia Pacific ex Japan	Performance since launch December 15, 2016	-2.09%	-2.40%	n/a	n/a	n/a	n/a
ZE	MSCI AC Asia Pacific ex Japan	Performance since launch September 23, 2015	7.06%	8.60%	3.77%	7.52%	n/a	n/a
ZEH	MSCI AC Asia Pacific ex Japan	Performance since launch May 15, 2014	7.06%	3.85%	-3.84%	-1.46%	4.58%	2.70%
ZF	MSCI AC Asia Pacific ex Japan	Performance since launch September 23, 2015	7.06%	6.97%	3.77%	7.06%	n/a	n/a
ZU	MSCI AC Asia Pacific ex Japan	Performance since launch May 15, 2014	7.06%	5.43%	-3.84%	-1.56%	4.58%	2.80%
Threadneedle (Lux) - Asian Focus								
AE	MSCI AC Asia ex Japan	Performance since launch September 25, 2015	5.76%	3.72%	3.34%	7.06%	n/a	n/a
AF	MSCI AC Asia ex Japan	Performance since launch September 25, 2015	5.76%	2.34%	3.34%	6.57%	n/a	n/a
ASH	MSCI AC Asia ex Japan	Performance since launch May 15, 2014	5.76%	0.49%	-5.32%	-3.41%	5.99%	5.70%

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Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Asian Focus								
(continued)								
AU	MSCI AC Asia ex Japan	Performance since launch May 15, 2014	5.76%	0.69%	-5.32%	-3.78%	5.99%	5.70%
DE	MSCI AC Asia ex Japan	Performance since launch September 25, 2015	5.76%	2.70%	3.34%	6.77%	n/a	n/a
DEH	MSCI AC Asia ex Japan	Performance since launch May 15, 2014	5.76%	-1.80%	-5.32%	-4.57%	5.99%	5.00%
IE	MSCI AC Asia ex Japan	Performance since launch September 25, 2015	5.76%	4.36%	3.34%	7.26%	n/a	n/a
IF	MSCI AC Asia ex Japan	Performance since launch September 25, 2015	5.76%	2.99%	3.34%	6.77%	n/a	n/a
ISH	MSCI AC Asia ex Japan	Performance since launch May 15, 2014	5.76%	1.26%	-5.32%	-2.64%	5.99%	6.20%
IU	MSCI AC Asia ex Japan	Performance since launch May 15, 2014	5.76%	1.46%	-5.32%	-3.01%	5.99%	6.20%
XUP	MSCI AC Asia ex Japan	Performance since launch December 15, 2016	-2.06%	-1.90%	n/a	n/a	n/a	n/a
ZE	MSCI AC Asia ex Japan	Performance since launch September 25, 2015	5.76%	4.45%	3.34%	7.36%	n/a	n/a
ZEH	MSCI AC Asia ex Japan	Performance since launch May 15, 2014	5.76%	-0.10%	-5.32%	-2.83%	5.99%	6.10%
ZF	MSCI AC Asia ex Japan	Performance since launch September 25, 2015	5.76%	2.98%	3.34%	6.87%	n/a	n/a
ZU	MSCI AC Asia ex Japan	Performance since launch May 15, 2014	5.76%	1.46%	-5.32%	-3.11%	5.99%	6.20%
Threadneedle (Lux) - Developed Asia Growth and Income								
AE	Blended Benchmark	Performance since launch September 24, 2015	3.98%	1.69%	3.79%	8.34%	n/a	n/a
AEP	Blended Benchmark	Performance since launch September 24, 2015	3.98%	4.88%	3.79%	8.34%	n/a	n/a
AF	Blended Benchmark	Performance since launch September 24, 2015	3.98%	0.19%	3.79%	7.72%	n/a	n/a
AFP	Blended Benchmark	Performance since launch September 24, 2015	3.98%	3.32%	3.79%	7.72%	n/a	n/a
ASC	Blended Benchmark	Performance since launch May 13, 2014	3.98%	-1.55%	-4.67%	-2.58%	5.06%	3.14%
ASH	Blended Benchmark	Performance since launch May 13, 2014	3.98%	-1.49%	-4.67%	-2.43%	5.06%	3.00%
AU	Blended Benchmark	Performance since launch April 16, 2014	3.98%	-1.29%	-4.67%	-2.69%	4.86%	3.90%
AUP	Blended Benchmark	Performance since launch April 16, 2014	3.98%	-1.31%	-4.67%	-2.64%	4.86%	3.86%
AVC	Blended Benchmark	Performance since launch October 20, 2014	3.98%	-1.25%	-4.67%	-1.49%	3.55%	-1.08%
AVH	Blended Benchmark	Performance since launch September 22, 2014	3.98%	-1.16%	-4.67%	-1.45%	0.34%	-3.70%
DE	Blended Benchmark	Performance since launch September 24, 2015	3.98%	0.75%	3.79%	8.04%	n/a	n/a
IE	Blended Benchmark	Performance since launch September 24, 2015	3.98%	2.34%	3.79%	8.55%	n/a	n/a

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2016 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Developed Asia Growth and Income								
(continued)								
IEP	Blended Benchmark	Performance since launch September 24, 2015	3.98%	5.54%	3.79%	8.55%	n/a	n/a
IF	Blended Benchmark	Performance since launch September 24, 2015	3.98%	0.94%	3.79%	7.92%	n/a	n/a
IFP	Blended Benchmark	Performance since launch September 24, 2015	3.98%	4.10%	3.79%	7.92%	n/a	n/a
ISH	Blended Benchmark	Performance since launch May 13, 2014	3.98%	-0.79%	-4.67%	-1.74%	5.06%	3.60%
IU	Blended Benchmark	Performance since launch April 16, 2014	3.98%	-0.49%	-4.67%	-1.92%	4.86%	4.40%
IUP	Blended Benchmark	Performance since launch September 24, 2015	3.98%	2.23%	3.79%	4.72%	n/a	n/a
ZE	Blended Benchmark	Performance since launch September 24, 2015	3.98%	2.53%	3.79%	8.55%	n/a	n/a
ZEH	Blended Benchmark	Performance since launch May 13, 2014	3.98%	-2.17%	-4.67%	-1.93%	5.06%	3.60%
ZEP	Blended Benchmark	Performance since launch September 24, 2015	3.98%	5.74%	3.79%	8.55%	n/a	n/a
ZF	Blended Benchmark	Performance since launch September 24, 2015	3.98%	1.03%	3.79%	7.92%	n/a	n/a
ZFP	Blended Benchmark	Performance since launch September 24, 2015	3.98%	4.19%	3.79%	7.92%	n/a	n/a
ZU	Blended Benchmark	Performance since launch April 16, 2014	3.98%	-0.49%	-4.67%	-1.92%	4.86%	4.40%
ZUP	Blended Benchmark	Performance since launch September 24, 2015	3.98%	2.62%	3.79%	4.42%	n/a	n/a
Threadneedle (Lux) - US Contrarian Core Equities								
AEC	S&P 500	Performance since launch September 30, 2015	11.96%	6.52%	9.09%	9.10%	n/a	n/a
AEH	S&P 500		11.96%	5.61%	1.38%	0.30%	27.02%	10.20%
ASH	S&P 500		11.96%	6.91%	1.38%	1.06%	13.69%	10.70%
AU	S&P 500		11.96%	6.96%	1.38%	0.45%	13.69%	10.56%
AUP	S&P 500	Performance since launch September 30, 2015	11.96%	6.92%	9.09%	8.90%	n/a	n/a
DEH	S&P 500		18.83%	11.30%	1.38%	-0.21%	13.69%	10.19%
DU	S&P 500		11.96%	6.43%	1.38%	-0.07%		
IFH	S&P 500		11.96%	5.56%	1.38%	0.62%	13.69%	11.53%
IU	S&P 500		11.96%	7.81%	1.38%	1.22%	13.69%	11.45%
XS	S&P 500	Performance since launch December 14, 2016	-1.36%	1.30%	n/a	n/a	n/a	n/a
XSH	S&P 500	Performance since launch December 14, 2016	-1.36%	-0.20%	n/a	n/a	n/a	n/a
ZEH	S&P 500	Performance since launch September 23, 2014	11.96%	6.38%	1.38%	0.98%	3.82%	3.12%
ZFH	S&P 500	Performance since launch September 23, 2014	11.96%	5.63%	1.38%	0.59%	3.82%	2.50%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2016 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - US Contrarian Core Equities								
(continued)								
ZGH	S&P 500	Performance since launch September 23, 2014	11.96%	6.93%	1.38%	1.37%	3.82%	2.50%
ZU	S&P 500	Performance since launch September 23, 2014	11.96%	7.83%	1.38%	1.07%	3.82%	2.40%
Threadneedle (Lux) - Pan European Equities								
AE	MSCI Europe Gross		3.22%	-3.58%	8.78%	12.04%	7.40%	4.82%
ASH	MSCI Europe Gross		3.22%	-2.56%	8.78%	11.88%	7.40%	4.57%
AUH	MSCI Europe Gross		3.22%	-2.74%	8.78%	10.89%	7.40%	4.19%
DE	MSCI Europe Gross		3.22%	-4.30%	8.78%	11.20%	7.40%	4.06%
IE	MSCI Europe Gross		3.22%	-2.77%	8.78%	12.93%	7.40%	5.70%
W	MSCI Europe Gross		3.22%	-3.47%	8.78%	12.14%	7.40%	4.95%
XE	MSCI Europe Gross		3.22%	-1.94%				
ZUH	MSCI Europe Gross	Performance since launch September 23, 2014	3.22%	-2.01%	8.78%	11.74%	-1.14%	8.30%
Threadneedle (Lux) - Pan European Small Cap Opportunities								
AE	HSBC Smaller Pan European (EUR)		2.81%	-1.06%	21.76%	28.48%	5.13%	9.00%
ASH	HSBC Smaller Pan European (EUR)		2.81%	0.10%	21.76%	28.14%	5.13%	8.72%
DE	HSBC Smaller Pan European (EUR)		2.81%	-1.97%	21.76%	27.35%	5.13%	7.99%
IE	HSBC Smaller Pan European (EUR)		2.81%	-0.35%	21.76%	29.47%	5.13%	9.83%
W	HSBC Smaller Pan European (EUR)		2.81%	-1.13%	21.76%	28.43%	5.13%	8.95%
Threadneedle (Lux) - European Select								
AE	FTSE W Europe ex UK		3.35%	-3.34%	10.92%	16.16%	7.38%	9.72%
AGH	FTSE W Europe ex UK		3.35%	-2.57%	10.92%	16.32%	7.38%	10.14%
AUH	FTSE W Europe ex UK		3.35%	-1.73%	10.92%	15.53%	7.38%	9.84%
IE	FTSE W Europe ex UK		3.35%	-2.46%	10.92%	17.13%	7.38%	10.70%
ZGH	FTSE W Europe ex UK		3.35%	-2.24%	10.92%	16.52%	7.38%	10.41%
Threadneedle (Lux) - Asian Equity Income								
AEH	MSCI AC Asia Pacific ex Japan		7.06%	7.52%	-9.12%	-11.97%	3.09%	2.24%
AU	MSCI AC Asia Pacific ex Japan		7.06%	9.08%	-9.12%	-12.03%	3.09%	2.35%
DEH	MSCI AC Asia Pacific ex Japan		7.06%	6.45%	-9.12%	-12.84%	3.09%	1.35%
DU	MSCI AC Asia Pacific ex Japan		7.06%	8.00%	-9.12%	-12.91%	3.09%	1.33%
W	MSCI AC Asia Pacific ex Japan		7.06%	8.91%	-9.12%	-12.16%	3.09%	2.21%
ZGH	MSCI AC Asia Pacific ex Japan		7.06%	9.05%	-9.12%	-11.16%	3.09%	3.36%
ZUP	MSCI AC Asia Pacific ex Japan	Performance since launch May 27, 2016	7.99%	5.00%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - Greater China Equities								
AEH	MSCI Golden Dragon		5.75%	0.34%	-7.12%	-7.39%	8.06%	5.08%
AU	MSCI Golden Dragon		5.75%	1.70%	-7.12%	-8.07%	8.06%	5.24%
DEH	MSCI Golden Dragon		5.75%	-0.59%	-7.12%	-8.21%	8.06%	4.12%
DU	MSCI Golden Dragon		5.75%	0.68%	-7.12%	-8.98%	8.06%	4.21%
W	MSCI Golden Dragon		5.75%	1.52%	-7.12%	-8.17%	8.06%	5.07%
Threadneedle (Lux) - Global Energy Equities								
AEH	MSCI World - Energy Gross		27.57%	21.53%	-22.17%	-23.49%	-11.02%	-13.68%
AU	MSCI World - Energy Gross		27.57%	23.13%	-22.17%	-23.30%	-11.02%	-13.70%
DEH	MSCI World - Energy Gross		27.57%	20.97%	-22.17%	-24.03%	-11.02%	-14.11%
DU	MSCI World - Energy Gross		27.57%	22.45%	-22.17%	-23.69%	-11.02%	-14.12%
W	MSCI World - Energy Gross		27.57%	23.47%	-22.17%	-23.03%	-11.02%	-13.38%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2016 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Global Technology								
AEH	MSCI World IT Index		11.98%	13.35%	5.21%	8.03%	16.61%	20.99%
AU	MSCI World IT Index		11.98%	14.59%	5.21%	7.74%	16.61%	20.75%
BU	MSCI World IT Index		11.98%	14.24%	5.21%	7.48%	16.61%	20.48%
DU	MSCI World IT Index		11.98%	14.22%	5.21%	7.48%	16.61%	20.48%
ZU	MSCI World IT Index	Performance since launch September 23, 2014	11.98%	15.55%	5.21%	8.69%	4.92%	5.90%
Threadneedle (Lux) - UK Equities								
AEH	FTSE All Share		16.75%	12.07%	0.98%	5.38%	1.18%	2.51%
AG	FTSE All Share		16.75%	12.87%	0.98%	5.48%	1.18%	2.74%
AGP	FTSE All Share		16.75%	12.87%	0.98%	5.49%	1.18%	0.90%
IEH	FTSE All Share		16.75%	12.96%	0.98%	6.17%	1.18%	3.39%
IG	FTSE All Share		16.75%	13.87%	0.98%	6.37%	1.18%	3.56%
IGP	FTSE All Share		16.75%	13.86%	0.98%	6.35%	1.18%	1.92%
ZEH	FTSE All Share	Performance since launch October 14, 2015	16.75%	12.73%	0.90%	3.44%	n/a	n/a
ZFH	FTSE All Share	Performance since launch March 8, 2016	17.60%	12.70%	n/a	n/a	n/a	n/a
ZG	FTSE All Share		16.75%	13.68%	0.98%	6.32%	1.18%	3.48%
ZGP	FTSE All Share	Performance since launch October 14, 2015	16.75%	15.06%	0.90%	3.44%	n/a	n/a
ZUH	FTSE All Share	Performance since launch March 8, 2016	17.60%	14.60%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - UK Equity Income*								
AE	FTSE All Share	Performance since launch October 6, 2016	1.96%	2.80%	n/a	n/a	n/a	n/a
AEC	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.00%	n/a	n/a	n/a	n/a
AEH	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.00%	n/a	n/a	n/a	n/a
AG	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.40%	n/a	n/a	n/a	n/a
ASC	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.30%	n/a	n/a	n/a	n/a
AUC	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.50%	n/a	n/a	n/a	n/a
DE	FTSE All Share	Performance since launch October 6, 2016	1.96%	5.44%	n/a	n/a	n/a	n/a
DEC	FTSE All Share	Performance since launch October 6, 2016	1.96%	-0.20%	n/a	n/a	n/a	n/a
DEH	FTSE All Share	Performance since launch October 6, 2016	1.96%	-0.20%	n/a	n/a	n/a	n/a
DG	FTSE All Share	Performance since launch October 6, 2016	1.96%	-0.30%	n/a	n/a	n/a	n/a
DGP	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.20%	n/a	n/a	n/a	n/a
IE	FTSE All Share	Performance since launch October 6, 2016	1.96%	3.00%	n/a	n/a	n/a	n/a
IEH	FTSE All Share	Performance since launch October 6, 2016	1.96%	-0.20%	n/a	n/a	n/a	n/a

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*See note 1.

Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016 Benchmark	December 31, 2016 Portfolio Return	December 31, 2015 Benchmark	December 31, 2015 Portfolio Return	December 31, 2014 Benchmark	December 31, 2014 Portfolio Return
Threadneedle (Lux) - UK Equity Income*								
<i>(continued)</i>								
IG	FTSE All Share	Performance since launch October 6, 2016	1.96%	1.21%	n/a	n/a	n/a	n/a
IGP	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.10%	n/a	n/a	n/a	n/a
IU	FTSE All Share	Performance since launch October 6, 2016	1.96%	-3.00%	n/a	n/a	n/a	n/a
LG	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.10%	n/a	n/a	n/a	n/a
LGP	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.20%	n/a	n/a	n/a	n/a
ZE	FTSE All Share	Performance since launch October 6, 2016	1.96%	4.67%	n/a	n/a	n/a	n/a
ZEH	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.20%	n/a	n/a	n/a	n/a
ZFH	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.10%	n/a	n/a	n/a	n/a
ZG	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.50%	n/a	n/a	n/a	n/a
ZGP	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.50%	n/a	n/a	n/a	n/a
ZUH	FTSE All Share	Performance since launch October 6, 2016	1.96%	0.70%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - STANLIB Africa Equity								
IU	MSCI EFM (ex South Africa) Free Float	Performance since launch August 8, 2014	-7.43%	-12.88%	-11.19%	-23.40%	-8.13%	-12.37%
ZU	MSCI EFM (ex South Africa) Free Float	Performance since launch August 8, 2014	-7.43%	-12.85%	-11.19%	-23.21%	-8.13%	-12.37%
Threadneedle (Lux) - STANLIB Global Emerging Markets Property Securities								
IU	S&P Emerging Market Property Index	Performance since launch August 8, 2014	1.05%	-6.73%	-6.19%	-6.48%	-6.17%	-6.00%
Threadneedle (Lux) - American Absolute Alpha								
AEH	US 3 Month Libor		0.75%	-4.62%	0.32%	1.99%	0.23%	-1.95%
AFH	US 3 Month Libor		0.75%	-5.04%	0.32%	1.23%	0.23%	-1.96%
AGH	US 3 Month Libor		0.75%	-3.66%	0.32%	2.26%	0.23%	-1.35%
AU	US 3 Month Libor		0.75%	-3.23%	0.32%	2.10%	0.23%	-1.53%
DEH	US 3 Month Libor		0.75%	-4.99%	0.32%	1.44%	0.23%	-2.14%
DU	US 3 Month Libor		0.75%	-3.72%	0.32%	1.97%	0.23%	-2.22%
IEH	US 3 Month Libor		0.75%	-3.72%	0.32%	2.41%	0.23%	-0.96%
IGH	US 3 Month Libor		0.75%	-2.82%	0.32%	2.91%	0.23%	-0.65%
IU	US 3 Month Libor		0.75%	-2.39%	0.32%	2.13%	0.23%	-0.91%
ZGH	US 3 Month Libor		0.75%	-2.95%	0.32%	3.43%	0.23%	-0.63%
Threadneedle (Lux) - Diversified Alternative Risk Premia*								
AEC	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-3.81%	n/a	n/a	n/a	n/a
AEH	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-3.81%	n/a	n/a	n/a	n/a
DEH	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-4.11%	n/a	n/a	n/a	n/a

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*See note 1.

Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Diversified Alternative Risk Premia*								
(continued)								
IEH	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-3.51%	n/a	n/a	n/a	n/a
IGH	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-3.11%	n/a	n/a	n/a	n/a
ISH	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-2.91%	n/a	n/a	n/a	n/a
IU	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-2.81%	n/a	n/a	n/a	n/a
IVH	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-2.61%	n/a	n/a	n/a	n/a
LEH	Citigroup US 3M Treasury Bill	Performance since launch November 9, 2016	0.05%	0.50%	n/a	n/a	n/a	n/a
LGH	Citigroup US 3M Treasury Bill	Performance since launch November 9, 2016	0.05%	0.60%	n/a	n/a	n/a	n/a
LU	Citigroup US 3M Treasury Bill	Performance since launch November 9, 2016	0.05%	0.80%	n/a	n/a	n/a	n/a
ZEH	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-3.61%	n/a	n/a	n/a	n/a
ZFH	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-3.81%	n/a	n/a	n/a	n/a
ZU	Citigroup US 3M Treasury Bill	Performance since launch July 20, 2016	0.14%	-2.81%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - Global Opportunities Bond								
AEH	CITIGROUP USD Euro Deposit (1m) (USD)		0.60%	-2.92%	0.31%	-5.81%	0.11%	-1.15%
AGH	CITIGROUP USD Euro Deposit (1m) (USD)		0.60%	-2.16%	0.31%	-5.19%	0.11%	-0.90%
AU	CITIGROUP USD Euro Deposit (1m) (USD)		0.60%	-1.53%	0.31%	-5.44%	0.11%	-1.14%
DEH	CITIGROUP USD Euro Deposit (1m) (USD)		0.60%	-3.73%	0.31%	-6.58%	0.11%	-1.97%
DU	CITIGROUP USD Euro Deposit (1m) (USD)		0.60%	-2.37%	0.31%	-6.22%	0.11%	-1.81%
IEH	CITIGROUP USD Euro Deposit (1m) (USD)		0.60%	-2.70%	0.31%	-5.29%	0.11%	-0.62%
IFH	CITIGROUP USD Euro Deposit (1m) (USD)		0.60%	-2.88%	0.31%	-6.10%	0.11%	-0.88%
IU	CITIGROUP USD Euro Deposit (1m) (USD)		0.60%	-1.03%	0.31%	-4.88%	0.11%	-0.49%
ZGH	CITIGROUP USD Euro Deposit (1m) (USD)		0.60%	-1.63%	0.31%	-4.67%	0.11%	-0.45%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2016 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

*See note 1.

Share Class Performance (unaudited)

(continued)

Share Class	Benchmark Name	Comments	December 31, 2016		December 31, 2015		December 31, 2014	
			Benchmark	Portfolio Return	Benchmark	Portfolio Return	Benchmark	Portfolio Return
Threadneedle (Lux) - Pan European Absolute Alpha*								
AE	EURIBOR 3m	Performance since launch September 21, 2016	-0.09%	1.20%	n/a	n/a	n/a	n/a
AEP	EURIBOR 3m	Performance since launch September 21, 2016	-0.09%	1.20%	n/a	n/a	n/a	n/a
AUH	EURIBOR 3m	Performance since launch September 21, 2016	-0.09%	1.60%	n/a	n/a	n/a	n/a
DE	EURIBOR 3m	Performance since launch September 21, 2016	-0.09%	1.10%	n/a	n/a	n/a	n/a
IE	EURIBOR 3m	Performance since launch September 21, 2016	-0.09%	1.40%	n/a	n/a	n/a	n/a
IGH	EURIBOR 3m	Performance since launch September 21, 2016	-0.09%	1.60%	n/a	n/a	n/a	n/a
LE	EURIBOR 3m	Performance since launch September 21, 2016	-0.09%	1.50%	n/a	n/a	n/a	n/a
XGH	EURIBOR 3m	Performance since launch September 21, 2016	-0.09%	2.30%	n/a	n/a	n/a	n/a
ZE	EURIBOR 3m	Performance since launch September 21, 2016	-0.09%	1.40%	n/a	n/a	n/a	n/a
ZGH	EURIBOR 3m	Performance since launch September 21, 2016	-0.09%	1.60%	n/a	n/a	n/a	n/a
Threadneedle (Lux) - Enhanced Commodities								
AEH	Bloomberg Commodity Index		11.77%	9.32%	-24.66%	-27.27%	-17.01%	-22.11%
AFH	Bloomberg Commodity Index		11.77%	8.73%	-24.66%	-27.91%	-17.01%	-22.27%
AGH	Bloomberg Commodity Index		11.77%	9.87%	-24.66%	-26.64%	-17.01%	-21.85%
ASH	Bloomberg Commodity Index		11.77%	10.81%	-24.66%	-26.25%	-17.01%	-21.95%
AU	Bloomberg Commodity Index		11.77%	10.98%	-24.66%	-26.35%	-17.01%	-21.85%
DEH	Bloomberg Commodity Index		11.77%	8.72%	-24.66%	-27.67%	-17.01%	-22.48%
DU	Bloomberg Commodity Index		11.77%	10.47%	-24.66%	-26.75%	-17.01%	-22.25%
IEH	Bloomberg Commodity Index		11.77%	10.19%	-24.66%	-26.67%	-17.01%	-21.48%
IFH	Bloomberg Commodity Index		11.77%	9.70%	-24.66%	-27.29%	-17.01%	-21.63%
IGH	Bloomberg Commodity Index		11.77%	10.73%	-24.66%	-25.97%	-17.01%	-21.18%
IKH	Bloomberg Commodity Index		11.77%	9.74%	-24.66%	-26.76%	-17.01%	-21.12%
IU	Bloomberg Commodity Index		11.77%	12.07%	-24.66%	-25.77%	-17.01%	-21.18%
XGH	Bloomberg Commodity Index		11.77%	12.03%	-24.66%	-25.18%	-17.01%	-20.23%
XU	Bloomberg Commodity Index		11.77%	13.27%	-24.66%	-24.96%	-17.01%	-20.33%
ZEH	Bloomberg Commodity Index	Performance since launch April 25, 2014	11.77%	10.20%	-24.66%	-26.77%	-24.47%	-26.40%
ZFH	Bloomberg Commodity Index	Performance since launch April 25, 2014	11.77%	9.79%	-24.66%	-27.76%	-24.47%	-26.50%
ZGH	Bloomberg Commodity Index		11.77%	10.90%	-24.66%	-25.84%	-17.01%	-21.09%
ZU	Bloomberg Commodity Index	Performance since launch April 25, 2014	11.77%	12.39%	-24.66%	-25.61%	-24.47%	-26.20%

Note: Total performance is historical and is not a guarantee of future results. The net asset value of shares classes may go up or down. Performance is net of all applicable fees as well as distributions made during the calendar year ended December 31, 2016 (but does not reflect a sales charge as stated in the note 5 to the financial statements). The performance is different across share classes depending on applicable asset management and shareholder servicing fees as disclosed in the note 5 to the financial statements. In addition, currency fluctuations may also affect performance depending on the currency of denomination of the share class and the base currency of the Portfolio. The returns are stated in the currency in which the portfolios are denominated.

*See note 1.

Securities Financing Transaction Regulation (unaudited)

The Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at March 31, 2017, the SICAV held total return swaps ("TRS") as type of instruments in scope of the SFTR.

Global data

Name of Portfolio	Type of asset	Unrealised gain and loss in the portfolio base currency and in absolute value	% of Net Assets
Threadneedle (Lux) - American Absolute Alpha	TRS	130,108	0.09
Threadneedle (Lux) - Diversified Alternative Risk Premia*	TRS	570,150	1.58
Threadneedle (Lux) - Pan European Absolute Alpha*	TRS	43,913	0.20
Threadneedle (Lux) - Enhanced Commodities	TRS	9,666,660	2.30

Data on collateral reuse

There was no collateral reuse during the year ended March 31, 2017.

Concentration data

All collateral received in respect of TRS as of March 31, 2017 is cash collateral. The ten largest issuers disclosure is therefore not applicable.

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of TRS held per Portfolio as at March 31, 2017.

Name of Portfolio	Type of asset	Counterparty	Unrealised gain and loss in the portfolio base currency and in absolute value
Threadneedle (Lux) - American Absolute Alpha	TRS	Bank of America Merrill Lynch	130,108
Threadneedle (Lux) - Diversified Alternative Risk Premia*	TRS	Deutsche Bank	216,344
		Barclays	174,886
		Goldman Sachs	91,024
		JPMorgan	82,568
		Citigroup Global Markets	5,328
Threadneedle (Lux) - Pan European Absolute Alpha*	TRS	Goldman Sachs	43,913
Threadneedle (Lux) - Enhanced Commodities	TRS	Macquarie	2,879,841
		Credit Suisse	2,604,689
		Citigroup Global Markets	1,811,175
		Goldman Sachs	1,557,267
		JPMorgan	813,688

Safekeeping of collateral received

Cash collateral is received on each Portfolio's cash account at Citibank Europe plc, Luxembourg Branch.

The amount of collateral received for TRS as at March 31, 2017 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral
Threadneedle (Lux) - Diversified Alternative Risk Premia*	Cash	Barclays	USD	260,000
	Cash	Deutsche Bank	USD	120,000**
		Total	USD	380,000
Threadneedle (Lux) - Enhanced Commodities	Cash	JPMorgan	USD	2,160,000**
		Total	USD	2,160,000

Securities Financing Transaction Regulation (unaudited)

(continued)

Aggregate transaction data

Name of Portfolio	Type of collateral	Maturity tenor (collateral)	Currency of collateral	Maturity tenor (SFT/TRS)	Country of establishment (counterparty)	Settlement and clearing	Quality of collateral
Threadneedle (Lux) - Diversified Alternative Risk Premia*	Cash	Open maturity	USD	3 months to 1 year	UK	Bilateral	N/A - Cash
Threadneedle (Lux) - Pan European Absolute Alpha*	Cash	Open maturity	EUR	more than 1 year	UK	Bilateral	N/A - Cash
Threadneedle (Lux) - Enhanced Commodities	Cash	Open maturity	USD	less than 1 day	UK	Bilateral	N/A - Cash
	Security - US Treasury Bill	1 month to 3 months	USD	less than 1 day	UK	Bilateral	AA+u (S&P)

Safekeeping of collateral granted

Cash and security collateral paid to the counterparties is delivered to segregated accounts at the counterparty.

The amount of collateral granted for TRS as at March 31, 2017 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral	% of collateral held at year-end by category
Threadneedle (Lux) - Diversified Alternative Risk Premia*	Cash	Goldman Sachs	USD	190,000**	0.53
		Total	USD	190,000	0.53
Threadneedle (Lux) - Pan European Absolute Alpha*	Cash	Goldman Sachs	EUR	110,000	0.48
		Total	EUR	110,000	0.48
Threadneedle (Lux) - Enhanced Commodities	Security - US Treasury Bill	Citibank	USD	2,213,000	0.53
		Credit Suisse	USD	2,575,000	0.61
	Cash	Goldman Sachs	USD	1,960,000	0.47
		Macquarie	USD	2,780,000	0.66
		Total	USD	9,528,000	2.27

Return/Costs

Return and costs of TRS transactions as at March 31, 2017 are disclosed in the Statement of Operations and Changes in Net Assets of the relevant Portfolio under the headings "Interest expense on swaps", "Net realised gain/(loss) on swaps" and "Change in net unrealised gain/(loss) on swaps".

*See note 1.

**This collateral amount may be related to transactions other than TRS which are not covered by SFTR disclosure.

Directory

Registered Office

31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Investment Advisor

Threadneedle Management Luxembourg S.A.

Delegated to¹:

Sub-Advisors

Columbia Management
Investment Advisers, LLC
100 Federal Street
Boston MA 02110
United States of America

Threadneedle Asset
Management Limited
Cannon Place
78 Cannon Street
London EC4N 6AG
United Kingdom

Threadneedle Investments
Singapore (Pte.) Limited
3 Killiney Road
#07-07 Winsland House 1
Singapore 239519
Singapore

Mondrian Investment Partners Limited
5th Floor
10 Gresham Street
London EC2V 7JD
United Kingdom

Walter Scott & Partners Limited
1 Charlotte Square
Edinburgh EH2 4DR
Scotland (until August 16, 2016)

STANLIB Asset Management Limited
17 Melrose Boulevard
Melrose Arch 2196
Johannesburg
South Africa

Management Company

Threadneedle Management Luxembourg S.A.⁵
44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Portfolio

Threadneedle (Lux) - Diversified Alternative Risk Premia⁵
Threadneedle (Lux) - Global Energy Equities
Threadneedle (Lux) - Global Technology
Threadneedle (Lux) - US Contrarian Core Equities
Threadneedle (Lux) - US High Yield Bond⁵
Threadneedle (Lux) - US Investment Grade Corporate Bond⁵

Threadneedle (Lux) - American³
Threadneedle (Lux) - American Absolute Alpha³
Threadneedle (Lux) - American Select³
Threadneedle (Lux) - Asian Equity Income
Threadneedle (Lux) - Emerging Market Corporate Bonds²
Threadneedle (Lux) - Emerging Market Debt²
Threadneedle (Lux) - Enhanced Commodities
Threadneedle (Lux) - European Select
Threadneedle (Lux) - European Strategic Bond⁵
Threadneedle (Lux) - Global Asset Allocation
Threadneedle (Lux) - Global Corporate Bond²
Threadneedle (Lux) - Global Emerging Market Equities³
Threadneedle (Lux) - Global Emerging Market Short-Term Bonds²
Threadneedle (Lux) - Global Focus
Threadneedle (Lux) - Global Multi Asset Income³
Threadneedle (Lux) - Global Opportunities Bond³
Threadneedle (Lux) - Global Smaller Companies
Threadneedle (Lux) - Global Strategic Bond²
Threadneedle (Lux) - Greater China Equities
Threadneedle (Lux) - Pan European Absolute Alpha⁵
Threadneedle (Lux) - Pan European Equities
Threadneedle (Lux) - Pan European Small Cap Opportunities
Threadneedle (Lux) - UK Equities
Threadneedle (Lux) - UK Equity Income⁵

Threadneedle (Lux) - Asia Contrarian Equity⁴
Threadneedle (Lux) - Asian Focus⁴
Threadneedle (Lux) - Developed Asia Growth and Income⁴
Threadneedle (Lux) - Flexible Asian Bond

Threadneedle (Lux) - Mondrian Investment Partners -
Emerging Markets Equity⁵

Threadneedle (Lux) - Global Equities - Walter Scott & Partners⁵

Threadneedle (Lux) - STANLIB Africa Equity
Threadneedle (Lux) - STANLIB Global Emerging Markets Property
Securities

¹Subject to the responsibility and oversight of Threadneedle Management Luxembourg S.A.

²Threadneedle Asset Management Limited may, subject to its own liability, delegate the discretionary investment management of part of the assets of the Portfolio to Columbia Management Investment Advisers, LLC.
³Columbia Management Investment Advisers, LLC makes investment recommendations to Threadneedle Asset Management Limited and, therefore provides investment advice supported by research, to Threadneedle Asset Management Limited.

⁴Columbia Management Investment Advisers, LLC makes investment recommendations to Threadneedle Investments Singapore (Pte.) Limited and, therefore provides investment advice supported by research, to Threadneedle Investments Singapore (Pte.) Limited.

⁵See note 1.

Directory

(continued)

Custodian, Domiciliary and Administrative Agent

Citibank Europe plc, Luxembourg Branch
31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Registrar and Transfer Agent

International Financial Data Services (Luxembourg) S.A.
47 Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor¹

Threadneedle Management Luxembourg S.A.²
44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Paying Agent

Citibank Europe plc, Luxembourg Branch
31 Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Delegated to:

In Austria

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna
Austria

In France

CACEIS Bank France
1/3 Place Valhubert
F-75206 Paris Cedex 13
France

In Germany

J.P. Morgan AG
Junghofstrasse 14
D-60311 Frankfurt am Main
Germany

Representative and Paying Agent in Hong Kong

HSBC Institutional Trust Services (Asia) Limited
17/F Tower 2 & 3 HSBC Centre
1 Sham Mong Road
Kowloon
Hong Kong

Representative and Paying Agent in Switzerland

RBC Investor Services Bank S.A., Esch-sur-Alzette
Zurich Branch
Badenerstrasse 567
P.O. Box 1292
CH-8048 Zurich
Switzerland

Auditor

PricewaterhouseCoopers, *Société coopérative*
2 rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors in Luxembourg

Linklaters LLP
35 Avenue John F. Kennedy, B.P. 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors in Germany

Baum FSLT Rechtsanwälte
Grosser Burstah 42
D-20457 Hamburg
Germany

¹The distributor may enter into agreements with sub-distributors.

²See note 1.

To find out more visit columbiathreadneedle.com

