



# HSBC Global Investment Funds

Annual Report 2019



**HSBC**  
Global Asset  
Management

**Audited annual report for the year from 1 April 2018 to 31 March 2019**

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

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**Information concerning the distribution of shares of HSBC Global Investment Funds in or from Switzerland.**  
 Legal Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, Key Investor Information Documents (KIIDs), Articles and annual and semi-annual reports of the Company may be obtained free of charge upon request from the Legal Representative in Switzerland. A breakdown of all transactions carried out on behalf of each sub-fund of the Company for the period under review can be obtained, free of charge, from the Legal Representative in Switzerland.

**Additional notes for Hong Kong residents in relation to HSBC Global Investment Funds.**

The following sub-funds of HSBC Global Investment Funds referred to in this document are not authorised in Hong Kong and not available to Hong Kong residents;

ASEAN Equity (closed as at 25 March 2019)	Global Credit Floating Rate Fixed Term Bond 2022 – 1
Asia Bond	(launched as at 27 November 2018)
Asian Currencies Bond	Global Emerging Markets Corporate Debt (closed as at
Brazil Bond	28 June 2017)
China Multi-Asset Income (launched as at 8 January 2019)	Global Emerging Markets Local Currency Rates
Economic Scale GEM Equity	Global Emerging Markets Local Debt
Euro Convertible Bond	Global Equity (closed as at 8 August 2018)
Euro Credit Bond	Global Inflation Linked Bond
Euro Credit Bond Total Return	Global Multi-Asset Income (closed as at 19 March 2019)
Euro Reserve (closed as at 11 January 2019)	Global Short Duration High Yield Bond
Euroland Growth	Indonesia Bond
Frontier Markets	Mexico Equity
GEM Debt Total Return	Multi-Asset Style Factors
GEM Equity Volatility Focused	Multi-Strategy Target Return
GEM Inflation Linked Bond	RMB Fixed Income
Global Asset-Backed Crossover Bond	Singapore Dollar Income Bond
Global Asset-Backed High Yield Bond	Turkey Equity
Global Bond (Hedged) (closed as at 14 March 2019)	US Equity Volatility Focused (closed as at 7 December
Global Bond Total Return	2017)
Global Corporate Fixed Term Bond 2020	US High Yield Bond (launched as at 29 October 2018)

**Statement of changes in the investment portfolio**

A list, specifying for each sub-fund total purchases and sales transacted during the year under review, may be obtained, upon request, at the registered office of the Company.

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



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# Board of Directors

- ▶ **George Efthimiou** (Chairman), Global Chief Operating Officer  
HSBC Global Asset Management Limited,  
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer  
HSBC Global Asset Management (Deutschland) GmbH,  
Königsallee 21/23, 40212 Düsseldorf, Germany.
- ▶ **Eimear Cowhey**, Independent Director  
Resident in the Republic of Ireland.
- ▶ **Peter Dew**, Non-Executive Director  
Resident in the United Kingdom.
- ▶ **John Li**, Independent Director  
The Directors' Office S.A., 19, Rue de Bitbourg, L-1273 Luxembourg,  
Grand Duchy of Luxembourg.
- ▶ **Jean de Courrèges**, Independent Director  
Resident in Luxembourg.
- ▶ **Joanna Munro**, Global Head of Fiduciary Governance  
HSBC Global Asset Management Limited,  
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.
- ▶ **Matteo Pardi**, Chief Executive Officer  
HSBC Global Asset Management (France)  
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110 Esplanade du Général de Gaulle - La Défense 4,  
75419 Paris Cedex 08, France.

# Management and Administration

**Registered Office**

16, boulevard d'Avranches, L-1160 Luxembourg,  
Grand Duchy of Luxembourg,  
R.C.S. Luxembourg N° B-25087.

**Management Company**

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

**Administration Agent,  
Depository Bank, Central Paying  
Agent, Domiciliary Agent,  
Registrar and Transfer Agent**

HSBC France, Luxembourg Branch (from 1 March 2019)  
HSBC Bank Plc, Luxembourg Branch (until 28 February 2019)  
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**Investment Advisers**

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# Management and Administration (continued)

## Distributors

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HSBC Global Asset Management (Bermuda) Limited  
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HSBC Securities (USA) Inc  
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Tokyo, 103-0027, Japan.

# Management and Administration (continued)

<b>Paying Agent in Switzerland</b>	HSBC Private Bank (Suisse) S.A. Quai des Bergues 9-17, Case Postale 2888, CH-1211 Geneva 1, Switzerland.
<b>Paying Agent in Hong Kong</b>	The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong.
<b>Representative and Paying Agent in Poland</b>	HSBC Bank Polska S.A. Kraków Business Park 200, Ul. Krakowska 280, 32-080 Zabierzów, Poland.
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
<b>Legal Adviser</b>	Elvinger Hoss Prussen <i>société anonyme</i> 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

# Directors' Report

## Directors' Comments

The Board of Directors presents the Audited Annual Report and Accounts for HSBC Global Investment Funds (the "Company") for the year ending 31 March 2019.

## The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of sub-funds, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 74 sub-funds. During the year, the total net assets of the Company decreased from USD 41.4 billion to USD 34.7 billion at year end.

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

## Responsibility of the Directors

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

## Remuneration Policy

HSBC Investment Funds (Luxembourg) S.A. ("HIFL") has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by HIFL's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the Company nor impair compliance with HIFL's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at [www.global.assetmanagement.hsbc.com/about-us/governance-structure](http://www.global.assetmanagement.hsbc.com/about-us/governance-structure), or on request from HIFL.

Total amount of remuneration paid by HIFL to all staff and paid by the investment advisers to their identified staff \* during the 12 months period ending 31 March 2019 is as follows:

Fixed remuneration	USD 7,046,688
Variable remuneration	USD 3,646,295
Number of beneficiaries	54

of which, the disclosure of the fixed and variable remuneration of senior management within HIFL and of identified staff \* of the investment advisers is:

Fixed remuneration	USD 754,862
Variable remuneration	USD 133,621
Number of beneficiaries	4

\* identified staff are defined as members of staff whose actions have a material impact on the risk profile of the Company

# Directors' Report (continued)

## Remuneration Policy (continued)

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

## Withdrawal of the UK from the EU

On 29 March 2017, the Government of the UK formally notified the EU of its intention to leave the Union ("Brexit"). In light of this decision, HSBC has made some business changes to the entities that are providing services to the Fund. These changes were communicated in a shareholder communication dated 28 January 2019. This communication advised that it had been decided to appoint HSBC France, Luxembourg Branch ("HSBC France, Luxembourg Branch"), a newly created branch of HSBC France, to provide depositary and paying agency, as well as domiciliary agency, administration, register and transfer agency services in replacement of HSBC Bank plc, Luxembourg Branch. Both HSBC France and HSBC Bank plc are subsidiaries of HSBC Holdings plc and the change is thus an intragroup transfer of HSBC Bank plc, Luxembourg Branch's business to HSBC France, Luxembourg Branch.

The transfer of the above services to HSBC France, Luxembourg Branch took effect from 1 March 2019.

Investment management activities remain unchanged.

The Fund has submitted a notification to the Financial Conduct Authority for entry into the Temporary Permissions Regime, which has been established to enable European domiciled Funds to be distributed in the UK once Brexit has been implemented.

## Annual General Meeting

The next Annual General Meeting of the Company will be held on 26 July 2019.

# Investment Advisers' Report

**Market overview: 1 April 2018 to 31 March 2019**

## **Global equities**

Global stocks gained over the review period, overcoming significant volatility in late 2018. There were signs of slowing growth in the global economy, with lower GDP in the UK, Europe, Japan and some emerging markets. The US economy was no exception, expanding at an annualised rate of 4.2% in the second quarter of 2018, before the pace of growth eventually slowed to 3.4% in the fourth quarter.

Major central banks continued to 'normalise' monetary policy by raising interest rates and withdrawing asset-purchase schemes. The US Federal Reserve (the Fed) raised rates three times during the review period, with the final hike taking rates to a range of 2.25–2.5%. The Bank of England (BoE) raised rates in August to 0.75%, but noted that concerns over Brexit had stopped it from continuing this trend.

Meanwhile, the European Central Bank (ECB) kept rates unchanged, but stated that it would terminate its asset-purchase programme at the end of 2018. The ECB also indicated that interest rates were unlikely to rise until at least the autumn of 2019. The Bank of Japan (BoJ) began to reduce the scale of its own bond-buying programme, while also announcing that it would defer its 2.0% inflation target.

Concerns over the late stage of the current economic cycle and the effects of tighter monetary policy translated into equity-market weakness on occasion. In particular, global stocks fell in the last quarter of 2018, as the prospect of further US interest-rate rises rattled investors. Lingering fears about the US-China trade relations, alongside a 35-day shutdown of the US government, contributed to investors' concerns. The shutdown was the longest in history, and stemmed from a political disagreement over funds for President Trump's border wall.

In early 2019, the Fed took a more reassuring stance towards monetary policy, and essentially disavowed its intention to raise rates in 2019. In addition, President Xi of China and President Trump met in January and agreed to pause plans to impose fresh tariffs. This contributed to a more buoyant environment for global stocks, which recovered the ground lost in the previous quarter.

## **US equities**

US equities generated double-digit gains in sterling terms, while also advancing in US dollar terms.

The review period proved volatile for US stocks, which gained over the first six months before sustaining heavy falls in late 2018. Initially, the favourable market conditions created by healthy corporate earnings and President Trump's tax cuts buoyed US stocks. The S&P 500, the Dow Jones and Nasdaq indices all set new all-time highs and, in August, the S&P 500 broke the record for its longest-ever bull-market run.

The trade dispute between the US and China continued apace, with the scope of the tariffs widening substantially. President Trump targeted a further \$200 billion in Chinese imports in September; China responded with its own measures. In December, the US and China made some headway at the G20 summit, with both parties agreeing to postpone further tariffs. The ongoing dispute led to bouts of volatility but, on the whole, investors appeared to price in a positive resolution of the dispute.

In the final quarter of 2018, however, US equities fell heavily, and the S&P 500 endured its worst December since the Great Depression. With falls of more than 20%, US stocks officially entered a bear market. During the month, the Fed raised interest rates by 25 basis points (bps) to a range of 2.25–2.5% – a move investors were prepared for. This rate increase provoked ire from President Trump, although the Fed lowered its guidance for 2019, projecting two rates rises, down from the previous three. The prospect of tightening monetary policy unnerved investors and contributed to the fourth-quarter sell-off. The negative mood was exacerbated by the shutdown of large parts of the US government, due to a disagreement over funds for the president's proposed border wall.

Meanwhile, the pace of economic growth slowed. Second-quarter annualised GDP growth was 4.2%, the highest for nearly four years, but third-quarter GDP fell back to 3.4%. Fourth-quarter growth came in at 2.2%, falling short of the market's expectation of 2.6%.

In early 2019, however, US stocks recovered. January proved to be the strongest month for US equities since 1987, as hopes resurfaced that China and the US could reach an accord on trade. In recognition of slowing growth, the Fed's policymakers made some conciliatory comments about monetary policy.



# Investment Advisers' Report (continued)

## Europe ex-UK equities

European equities gained over the period but lagged global bourses. Although the European economy expanded, the pace of growth slowed over the year, falling from an annual rate of 2.7% in January 2018 to 1.4% in January 2019. Regional economic health varied. Germany narrowly avoided slipping into recession, after a contraction in the third quarter was followed by a static growth reading in the fourth. Meanwhile, in the fourth quarter of 2018, the Italian economy officially entered recession, having contracted in two consecutive quarters.

The ECB kept interest rates on hold throughout the period, although the bank's president, Mario Draghi, became increasingly gloomy in his public statements. In late 2018, he remarked that economics risks were 'broadly balanced', but in February 2019 he commented that risks were 'to the downside'. The ECB concluded its asset-purchase programme at the end of December 2018, having previously curtailed monthly purchases. Policymakers also cut eurozone growth forecasts for 2018 and 2019.

There was political change too. A coalition of more populist, anti-establishment parties, the Five Star Movement and the League, gained power in Italy. Bond yields rose materially as the new coalition government spelled out its intentions on tax cuts and higher spending. This caused friction with the EU, especially when the Italian government refused to back down over its budgetary plans. After pressure from the EU, the situation was resolved in December, when the Italian government passed a revised budget. In Germany, meanwhile, Angela Merkel announced that she would be stepping down as party leader at the end of the year, and as chancellor in 2021.

The final quarter of 2018 was challenging for European ex UK equities, with global trade concerns and political activities in Europe influencing investor sentiment. European equities fell markedly in October and December, in line with other major markets, as investors eschewed equities for less risky assets. In the first three months of 2019, however, a conciliatory tone from the ECB provided respite to markets, helping European shares to recover. European stocks took their cue from global bourses, which benefited from a widespread revival of risk appetite in the first three months of 2019.

## UK equities

The UK market gained over the period, during which UK equities were volatile. In May, the FTSE 100 touched 7,503 and set a new all-time high, driven by strong earnings momentum and sterling weakness. The weak pound benefited the overseas earnings of a large portion of companies in the index. Stocks subsequently fell back on the prospect of slowing economic growth, triggered by Brexit and wider concerns about the global trade dispute.

Brexit negotiations caused sterling to weaken, especially as the likelihood of a no-deal Brexit rose significantly towards the end of the period. Prime Minister Theresa May's so-called Chequers proposal, released in July, rather than unifying the government, led to high-profile resignations. The draft withdrawal agreement, announced in November, elicited an even worse reaction, with several more resignations and deep divisions exposed in parliament. The deal was voted down in the Commons, in a record defeat for a government motion, and Mrs May faced a 'no confidence' motion, which she survived. A consensus on Brexit arrangements had still not been reached by the planned exit date of 29 March, two days before the end of the review period. However, the EU subsequently permitted an extension until the end of October 2019.

On the economic front, labour data was strong, with unemployment falling to levels not seen since the mid-1970s (4.0% in November). But wage and productivity growth lagged, so that consumer-spending growth and, consequently, GDP growth were modest. GDP grew 1.2% in the second quarter on an annualised basis, before growing at the faster rate of 1.5% in the third quarter. Fourth-quarter growth of 1.3% fell short of expectations, however. Core consumer prices were down over the period, despite the weakness in sterling, and higher oil and food prices, from 2.1% in April 2018 to 1.8% in March 2019.

The BoE continued to raise interest rates from historic low levels, by a further 0.25% to 0.75% in August. The hike was justified by the BoE on the basis of the tight labour market and rising inflation, not least from higher oil prices. Concerns over the impact of Brexit on the UK economy, alongside signs of economic weakness, helped dissuade policymakers from continuing this trend. Brexit led to bouts of uncertainty, particularly later in the period, when it appeared that a 'no deal' scenario was most likely. Despite this, markets participated in the broad-based rally in global equities, and ended the period higher.

# Investment Advisers' Report (continued)

## Japan equities

The Japanese market was weaker over the period, with much of the market fall in the final few months of 2018. The trade dispute between China and the US, as well as the tariffs imposed by the US administration on Japanese steel, were a particular source of unease for investors in Japanese equities. Slowing global economic growth and monetary tightening (albeit not in Japan) were additional factors clouding the backdrop. The benchmark Nikkei index had risen to a 26-year high early in 2018, on positive sentiment towards the domestic economy. However, a run of eight consecutive quarters of GDP growth, the best for nearly 30 years, came to an end in the first quarter of 2018 when GDP growth contracted by 0.1%. After recovering in the second quarter, to 0.5%, GDP fell by 0.6% in the third, due to the effects of severe flooding and earthquake in the west of Japan. In the last quarter of 2018, the Japanese economy grew by 0.5%. In March 2019, a fall in factory output prompted concerns over inventory levels.

On the political front, Prime Minister Shinzo Abe experienced a difficult time as a scandal concerning allegations of cronyism, and more specifically a favourable land sale to a colleague, weakened his authority and caused his popularity rating to fall. Despite this, he managed to win a further term as leader of the governing LDP party.

The BoJ kept monetary conditions loose. It maintained its yield-curve control programme and its flat to negative interest rate of -0.1% to hold the 10-year Japanese government bond yield at 0%. The BoJ also lowered its inflation expectations for the 2019 fiscal year from a range of 1.5–1.7% to 1.0–1.3%. This contributed to a weaker yen in the first three months of 2019.

## Asia ex-Japan equities

Asian equities were under pressure during the period, as sentiment was affected by global trade friction and its potential consequences for Asian manufacturing. Investors in China expressed concern about the trade dispute with the US and the slowdown in the economy. The People's Bank of China (PBoC) took steps to ease liquidity by cutting banks' reserve requirement ratios. Policymakers also flooded the money markets with record amounts of liquidity in early 2019, fearful of banking conditions and the prospect of an economic downturn. Preliminary figures for fourth-quarter GDP in China showed annualised growth of 6.4%, the weakest since the global financial crisis.

The Indian market was one of the best-performing regional markets. The Sensex index achieved a new all-time high in August, before falling back. The Reserve Bank of India began to raise interest rates for the first time in over four years, in response to the strong economy and rising inflation. However, GDP slowed to 7.1% growth (on an annual basis) in the third quarter of 2018, with inflation easing back later in the period. Indonesia also performed well, notching up double-digit gains in sterling terms. By contrast, the Korean market was one of the weakest, down in both sterling and local-currency terms.

Markets in Asia were also unsettled by the potential impact on emerging economies of higher US interest rates. Central banks in Indonesia and the Philippines raised interest rates to stem falls in their respective currencies. The rise in the US dollar threatened higher inflation while fuelling worries about the high aggregate level of US-dollar-denominated debt across the region.

## Emerging market equities

This was a weak period for emerging-market equities. Emerging Asia fared better than emerging Europe, while Latin America lagged both regions. The overall weakness in emerging markets was partly due to the trade dispute between China and the US, and also down to tighter monetary policy in the US, which caused the US dollar to gain against currencies in the region. This in turn created a problem for countries with large outstanding amounts of US-dollar-denominated debt. These factors culminated in the collapse of the Turkish lira and Argentinian peso against the US dollar in late summer. Both the Turkish and Argentinian central banks responded by raising interest rates massively – in the case of Turkey to 24%, and in the case of Argentina to 60%. These actions had some success in stabilising the countries' currencies. However, Argentina ended a tumultuous year with its economy in recession and inflation close to 50%. Investors in Argentine equities had a tough year, with the MSCI Argentina losing 45% in sterling terms (49% in local-currency terms) over the year.

There was geopolitical activity in other countries such as Venezuela, where US sanctions added to domestic difficulties and led to social unrest. In Brazil, concerns over the tightly fought presidential election initially kept investors on the sidelines. However, the eventual presidential election victory of reformist Jair Bolsonaro was taken well by the market, with Brazil eking out a gain over the period.

# Investment Advisers' Report (continued)

## Emerging market equities (continued)

In Asia, the Chinese market was notably weak as growth slowed. The PBoC, faced with falling GDP growth, took measures to boost banking liquidity. Preliminary figures for fourth-quarter GDP in China revealed annualised growth of 6.4%, the weakest since the global financial crisis. India fared better, with its economy growing 6.6% over the same period.

## UK bonds

The UK fixed-income market produced positive returns over the period, with a strong final quarter of 2018 boosting returns, as investors favoured the safety of bonds over equities. Sentiment for much of the year had been negatively affected by the global trend towards quantitative tightening and the interest-rate hike carried out by the BoE. Yields rose by more at the shorter end of the yield curve, as interest rates rose and the yield curve subsequently flattened over the period. This flattening partly reflected demand from investors at the long end for higher-yielding bonds.

The BoE raised interest rates by 0.25% in August, for only the second time this cycle, taking the benchmark interest rate to 0.75%. The UK inflation rate was largely subdued, falling back to the 1.8% mark by March 2019, having been above 3.0% in early 2018.

The 10-year government bond yield spiked in early 2018 on the back of fears over rising wage inflation from the US. The backdrop of global trade friction and difficult Brexit negotiations, as well as potentially higher inflation, meant that UK bonds were quite volatile through the remainder of the period. Yields spiked higher again in September and early October, following the August rate hike, and as oil prices rose. However, they sank back significantly in the final months of the period as equity markets experienced marked volatility and turmoil. The increasing possibility of a no-deal Brexit also caused investors to seek the relative security of bonds over equities.

## Global bonds

Global sovereign bonds generally fared well over the review period, with yields falling in key markets. Investors sought safety in perceived 'safe haven' assets due to the equity volatility brought about by the continued US-China trade issue, fears of a moderation in global growth and corporate earnings, and political uncertainty around the globe.

Ten-year yields on US, UK, German and Japanese government bonds all retreated over the period. The US benchmark 10-year yield fell from 2.76% to 2.43% over the year to the end of March 2019, while the yield curve itself flattened late in the period. In the past, a flattening yield curve has been a reliable indicator of an impending recession. Elsewhere, the yield on the German 10-year bund turned negative, falling from 0.49% to -0.06% over the year. It was a similar story in Japan, where the 10-year bond ended the period trading at -0.07%. In the UK, fears of a 'no deal' outcome to Brexit negotiations pushed the 10-year bond yield below 1% in the final days of the period. The UK benchmark bond had traded above 1% until that point.

Bond investors had been well prepared for the Fed's actions in raising interest rates, and because the hikes were already priced in, the market's reaction was muted. In December, policymakers raised interest rates to a range of 2.25–2.50%, but their accompanying comments suggested a more dovish stance of two rate hikes in 2019. The ECB kept rates on hold, but phased out its asset-purchase scheme, which had included corporate bonds. The scheme was wound up by 31 December 2018.

Meanwhile, ratings agency Fitch sounded a note of caution over the credit quality of global government bonds. Fitch warned that developed markets could be susceptible to the effects of rising interest rates, because credit quality had declined.

Corporate bonds were mixed over the review period. In particular, the US saw record outflows from investment-grade and high-yield credit in December and a sharp fall in new issuance in the same month. Energy companies suffered badly, with high-yield credit spreads within the sector rising to 15-month highs in November. The spread between US investment-grade (BBB-rated and above) debt and government debt moved from 1.45% to 1.63% over the period, having spiked above 2% at the turn of the year.

## **Audit report**

To the Shareholders of  
**HSBC Global Investment Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HSBC Global Investment Funds and of each of its sub-funds (the "Fund") as at 31 March 2019, 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.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 March 2019;
- the portfolio of investments and other net assets as at 31 March 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated 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.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for HSBC Global Investment Funds – Latin America Equity and HSBC Global Investment Funds – Indonesia Bond where a decision to liquidate exists, as disclosed in Note 21) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 11 July 2019

A handwritten signature in black ink, appearing to read "C. Crépin", with a long horizontal stroke extending to the right.

Christelle Crépin

# Statement of Net Assets

as at 31 March 2019

		International and Regional Equity Sub-funds			
	Notes	COMBINED USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD
<b>ASSETS</b>					
Investments in Securities at Cost		32,916,843,215	490,769,709	863,756,390	295,504,284
Unrealised Appreciation/(Depreciation)		1,059,326,905	51,240,748	(13,165,479)	24,251,910
Investments in Securities at Market Value		33,976,170,120	542,010,457	850,590,911	319,756,194
Unrealised Gain on Forward Foreign Exchange Contracts	9	92,369,290	12,787	-	26
Unrealised Gain on Futures	10	14,662,116	-	384,807	57,240
Unrealised Gain on Swaps	11	41,427,959	-	-	-
Option Contracts at Market Value	13	139,833	-	-	-
Cash at Bank		913,111,023	9,476,250	27,444,667	6,477,500
Dividend and Interest Receivable, Net		292,747,875	1,530,253	2,018,794	1,922,722
Receivable from Brokers		467,916,720	12,987,543	9,151,848	4,006,377
Receivable from Shareholders		162,105,875	1,048,245	7,600,672	2,365,652
Other Assets		6,494,862	-	476	-
<b>Total Assets</b>		<b>35,967,145,673</b>	<b>567,065,535</b>	<b>897,192,175</b>	<b>334,585,711</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(95,123,533)	(128,447)	-	(448)
Unrealised Loss on Futures	10	(32,021,403)	-	(690,295)	(92,558)
Unrealised Loss on Swaps	11	(24,603,616)	-	-	-
Bank Overdraft		(124,587,030)	-	-	(999,797)
Payable to Brokers		(671,310,859)	(16,694,898)	(17,187,486)	(7,815,285)
Payable to Shareholders		(146,400,762)	(3,781,685)	(1,004,650)	(928,716)
Dividend Payable		(110,899,588)	-	-	(608,109)
Other Liabilities		(25,728,498)	(776,025)	(1,134,860)	(592,271)
<b>Total Liabilities</b>		<b>(1,230,675,289)</b>	<b>(21,381,055)</b>	<b>(20,017,291)</b>	<b>(11,037,184)</b>
<b>Total Net Assets</b>		<b>34,736,470,384</b>	<b>545,684,480</b>	<b>877,174,884</b>	<b>323,548,527</b>
<b>TWO YEAR ASSET SUMMARY</b>					
31 March 2018		41,374,996,820	546,810,447	1,546,654,361	374,616,976
31 March 2017		36,939,014,438	307,636,428	1,229,796,344	158,022,372

# Statement of Net Assets

as at 31 March 2019

BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Economic Scale GEM Equity USD	Economic Scale Global Equity USD	Emerging Wealth USD
280,488,876	132,673,213	37,740,546	529,069,175	143,028,810	12,325,041
45,495,442	26,574,966	2,223,452	18,075,235	5,862,393	1,704,538
325,984,318	159,248,179	39,963,998	547,144,410	148,891,203	14,029,579
-	-	-	-	-	-
-	-	6,266	-	21,130	6,266
-	-	-	-	-	-
-	-	-	-	-	-
4,935,070	2,596,487	774,615	4,435,675	2,433,347	871,838
670,599	316,213	117,460	1,501,054	560,452	39,592
10,168,404	4,981,774	1,102,445	48,388	299,515	63,783
107,718	503,999	383,645	4,212,720	11,994	45,187
-	-	50,894	-	114,627	6,149
<b>341,866,109</b>	<b>167,646,652</b>	<b>42,399,323</b>	<b>557,342,247</b>	<b>152,332,268</b>	<b>15,062,394</b>
-	-	-	-	-	-
-	-	-	(47,565)	-	-
-	-	-	-	-	-
-	-	-	(591)	(318,033)	-
(10,463,411)	(5,290,707)	(604,737)	(48,585)	(13,162)	(63,737)
(1,395,126)	(727,416)	(33,684)	(990,013)	(748,572)	-
-	-	-	-	-	-
(443,040)	(237,854)	(70,965)	(351,092)	(137,202)	(25,086)
<b>(12,301,577)</b>	<b>(6,255,977)</b>	<b>(709,386)</b>	<b>(1,437,846)</b>	<b>(1,216,969)</b>	<b>(88,823)</b>
<b>329,564,532</b>	<b>161,390,675</b>	<b>41,689,937</b>	<b>555,904,401</b>	<b>151,115,299</b>	<b>14,973,571</b>
388,407,588	181,327,582	58,143,078	583,216,929	176,444,531	14,735,663
442,039,865	194,979,218	45,360,396	434,886,543	134,613,417	13,784,370



# Statement of Net Assets

as at 31 March 2019

			<b>Euroland Equity Smaller Companies</b>	<b>Euroland Growth</b>	<b>European Equity</b>
	<b>Notes</b>	<b>Euroland Equity EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
<i>Investments in Securities at Cost</i>		555,550,030	311,789,659	163,260,699	69,776,969
<i>Unrealised Appreciation/(Depreciation)</i>		7,446,094	18,147,423	19,668,415	(4,014,770)
<i>Investments in Securities at Market Value</i>		562,996,124	329,937,082	182,929,114	65,762,199
Unrealised Gain on Forward Foreign Exchange Contracts	9	40,747	2,779	-	-
Unrealised Gain on Futures	10	158,270	-	51,980	-
Unrealised Gain on Swaps	11	-	-	-	-
Option Contracts at Market Value	13	-	-	-	-
Cash at Bank		17,327,984	3,957,629	3,933,898	1,132,502
Dividend and Interest Receivable, Net		1,187,630	565,841	296,219	296,729
Receivable from Brokers		364,716	615	-	754,402
Receivable from Shareholders		206,583	3,136,134	1,477	7,858
Other Assets		2,656,489	610,366	381,346	197,020
<b>Total Assets</b>		<b>584,938,543</b>	<b>338,210,446</b>	<b>187,594,034</b>	<b>68,150,710</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(1,741)	(77)	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		(11,542)	-	-	(233,973)
Payable to Brokers		(4,185,339)	(1,687,203)	-	(754,315)
Payable to Shareholders		(3,172,758)	(649,509)	(444,913)	(91,455)
Dividend Payable		-	-	-	-
Other Liabilities		(583,894)	(284,231)	(81,678)	(86,681)
<b>Total Liabilities</b>		<b>(7,955,274)</b>	<b>(2,621,020)</b>	<b>(526,591)</b>	<b>(1,166,424)</b>
<b>Total Net Assets</b>		<b>576,983,269</b>	<b>335,589,426</b>	<b>187,067,443</b>	<b>66,984,286</b>
<b>TWO YEAR ASSET SUMMARY</b>					
31 March 2018		838,256,710	520,685,613	180,742,373	82,949,041
31 March 2017		766,165,068	378,522,200	135,935,147	95,592,138

# Statement of Net Assets

as at 31 March 2019

Frontier Markets USD	GEM Equity Volatility Focused USD	Global Emerging Markets Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD
259,911,523	10,393,780	172,367,621	12,968,950	30,612,653	158,263,252
(2,547,718)	370,939	16,977,112	1,779,356	214,448	15,798,492
257,363,805	10,764,719	189,344,733	14,748,306	30,827,101	174,061,744
-	-	-	-	-	24,356
-	1,215	7,695	-	-	748
-	-	-	-	-	-
-	-	-	-	-	-
14,695,662	489,117	3,535,106	185,711	643,396	4,275,344
900,119	129,668	652,837	40,069	86,721	518,441
2,319,016	-	4,568,850	13,042	-	1,482,118
33,051	-	229,559	53,094	270,763	2,194,970
-	-	-	3,562	62,462	149,363
<b>275,311,653</b>	<b>11,384,719</b>	<b>198,338,780</b>	<b>15,043,784</b>	<b>31,890,443</b>	<b>182,707,084</b>
-	-	-	-	-	(70,275)
-	-	-	-	-	(5,604)
-	-	-	-	-	-
-	-	-	(8,134)	-	(55,318)
(2,697,778)	-	(2,460,101)	(13,078)	-	(1,482,035)
(272,728)	-	(168,588)	(47,350)	-	(1,785,877)
-	-	-	(8,273)	(86,086)	(380,489)
(318,035)	(25,074)	(386,726)	(25,246)	(45,887)	(312,055)
<b>(3,288,541)</b>	<b>(25,074)</b>	<b>(3,015,415)</b>	<b>(102,081)</b>	<b>(131,973)</b>	<b>(4,091,653)</b>
<b>272,023,112</b>	<b>11,359,645</b>	<b>195,323,365</b>	<b>14,941,703</b>	<b>31,758,470</b>	<b>178,615,431</b>
465,884,258	13,371,688	201,433,625	17,406,175	26,361,209	200,416,932
383,541,488	13,020,059	191,633,864	15,389,943	82,413,329	215,090,880

# Statement of Net Assets

as at 31 March 2019

					Market Specific Equity Sub-funds
	Notes	Global Lower Carbon Equity USD	Global Real Estate Equity USD	Latin American Equity USD	Brazil Equity USD
<b>ASSETS</b>					
Investments in Securities at Cost		36,522,211	1,084,377,298	16,982,825	327,224,840
Unrealised Appreciation/(Depreciation)		319,760	82,301,622	152,012	23,098,027
Investments in Securities at Market Value		36,841,971	1,166,678,920	17,134,837	350,322,867
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Gain on Futures	10	3,236	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Option Contracts at Market Value	13	-	-	-	-
Cash at Bank		394,498	17,420,173	305,850	5,266,561
Dividend and Interest Receivable, Net		136,437	6,400,083	96,480	2,566,484
Receivable from Brokers		253,258	116,935	868,003	13,324,150
Receivable from Shareholders		385,459	1,061,094	8,043	3,137,861
Other Assets		17,113	1,142,641	-	(1)
<b>Total Assets</b>		<b>38,031,972</b>	<b>1,192,819,846</b>	<b>18,413,213</b>	<b>374,617,922</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	(198)	-	-
Unrealised Loss on Futures	10	(19)	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		(28,989)	-	-	-
Payable to Brokers		(253,270)	(117,211)	(603,687)	(13,308,567)
Payable to Shareholders		(24)	(1,952,094)	(329,066)	(3,433,034)
Dividend Payable		(20,983)	(9,077,132)	-	-
Other Liabilities		(52,796)	(1,318,643)	(35,936)	(942,501)
<b>Total Liabilities</b>		<b>(356,081)</b>	<b>(12,465,278)</b>	<b>(968,689)</b>	<b>(17,684,102)</b>
<b>Total Net Assets</b>		<b>37,675,891</b>	<b>1,180,354,568</b>	<b>17,444,524</b>	<b>356,933,820</b>
<b>TWO YEAR ASSET SUMMARY</b>					
31 March 2018		31,930,591	1,117,775,623	26,854,397	413,117,730
31 March 2017		-	925,954,905	27,572,054	432,110,273

# Statement of Net Assets

as at 31 March 2019

Chinese Equity USD	Economic Scale Japan Equity JPY	Economic Scale US Equity USD	Hong Kong Equity USD	Indian Equity USD	Mexico Equity USD
1,071,829,357	16,661,883,646	851,774,688	116,201,594	1,120,760,258	57,207,875
217,843,928	(116,971,024)	97,766,272	15,591,751	311,156,225	(6,839,823)
1,289,673,285	16,544,912,622	949,540,960	131,793,345	1,431,916,483	50,368,052
-	221,484	11,357	-	-	-
-	257,498	36,188	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,703,052	114,236,411	1,773,695	2,779,050	22,683,221	1,919,927
151,820	211,526,569	1,315,832	306,746	74,787	1
10,890,707	32,562,912	386,142	514,737	7,805,030	1,271,866
617,314	22,130,829	10,637,492	241,744	1,859,157	53,760
-	-	-	-	25	-
1,317,036,178	16,925,848,325	963,701,666	135,635,622	1,464,338,703	53,613,606
-	(785,284)	(417,627)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7,856,478)	-	-	-	-	-
(18,721,432)	(32,546,349)	(386,179)	(749,477)	(8,349,514)	(1,049,266)
(3,792,810)	(26,016,066)	(7,986,064)	(402,535)	(2,516,016)	(1,044,157)
-	-	-	-	-	-
(1,717,904)	(40,708,550)	(712,343)	(125,323)	(1,933,412)	(44,084)
(32,088,624)	(100,056,249)	(9,502,213)	(1,277,335)	(12,798,942)	(2,137,507)
1,284,947,554	16,825,792,076	954,199,453	134,358,287	1,451,539,761	51,476,099
1,633,081,397	17,827,617,092	880,547,833	178,149,887	1,684,786,145	92,198,456
1,430,785,729	15,922,965,492	784,841,974	209,985,989	1,892,480,266	121,056,579

# Statement of Net Assets

as at 31 March 2019

	Notes	Russia Equity USD	Thai Equity USD	Turkey Equity EUR	UK Equity GBP
<b>ASSETS</b>					
Investments in Securities at Cost		169,205,932	52,634,028	60,916,816	18,584,447
Unrealised Appreciation/(Depreciation)		11,831,305	5,973,269	(8,142,192)	779,797
Investments in Securities at Market Value		181,037,237	58,607,297	52,774,624	19,364,244
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Gain on Futures	10	-	1,906	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Option Contracts at Market Value	13	-	-	-	-
Cash at Bank		1,185,713	1,472,574	1,155,579	156,112
Dividend and Interest Receivable, Net		3,918	342,472	184,368	165,197
Receivable from Brokers		975,848	1,928	1,174,878	42,114
Receivable from Shareholders		731,512	100,920	225,980	206
Other Assets		-	41	1,856	46,506
<b>Total Assets</b>		<b>183,934,228</b>	<b>60,527,138</b>	<b>55,517,285</b>	<b>19,774,379</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		(14,284)	-	-	(24,352)
Payable to Brokers		(108,665)	(1,927)	(803,667)	(38,679)
Payable to Shareholders		(755,977)	(65,801)	(609,452)	(101,316)
Dividend Payable		-	-	-	-
Other Liabilities		(312,305)	(120,958)	(122,545)	(26,729)
<b>Total Liabilities</b>		<b>(1,191,231)</b>	<b>(188,686)</b>	<b>(1,535,664)</b>	<b>(191,076)</b>
<b>Total Net Assets</b>		<b>182,742,997</b>	<b>60,338,452</b>	<b>53,981,621</b>	<b>19,583,303</b>
<b>TWO YEAR ASSET SUMMARY</b>					
31 March 2018		269,451,150	102,051,243	57,172,638	23,542,323
31 March 2017		318,591,383	79,066,152	78,305,705	38,430,688

# Statement of Net Assets

as at 31 March 2019

Bond Sub-funds						
Asia Bond USD	Asian Currencies Bond USD	Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return EUR	
90,426,952	38,111,409	83,372,749	130,252,475	523,927,078	197,996,464	
1,952,074	(233,764)	6,416,496	7,807,823	10,888,037	1,676,264	
92,379,026	37,877,645	89,789,245	138,060,298	534,815,115	199,672,728	
3,976	827	-	-	66,193	-	
-	-	-	-	68,587	-	
-	-	-	-	456,656	-	
-	-	-	-	71,000	39,500	
74,400	242,976	538,452	3,020,277	6,746,731	6,927,689	
1,099,809	324,858	1,244,787	1,264,581	4,553,635	2,498,444	
1,319,453	4,276	39,505	822,430	43,061,190	32,962,794	
803,760	-	897,686	22,013	219,554	150,580	
-	1,186	(2)	-	-	-	
95,680,424	38,451,768	92,509,673	143,189,599	590,058,661	242,251,735	
(503,377)	(3,074)	(50,712)	-	-	-	
-	-	-	(132,870)	(893,380)	(200,103)	
-	-	-	-	(27,347)	(13,673)	
-	-	-	-	(11,151,038)	(2,645,424)	
(1,426,970)	(4,286)	(39,345)	(30,000)	(36,684,536)	(26,531,837)	
(13,532)	(4,276)	(15,817)	(100,626)	(2,337,619)	(68,442)	
(64,189)	-	-	-	-	-	
(27,705)	(24,687)	(73,467)	(58,768)	(718,665)	(265,287)	
(2,035,773)	(36,323)	(179,341)	(322,264)	(51,812,585)	(29,724,766)	
93,644,651	38,415,445	92,330,332	142,867,335	538,246,076	212,526,969	
85,053,246	42,545,835	163,808,665	140,262,717	888,404,875	353,111,025	
21,116,209	34,677,766	165,131,804	177,883,029	972,470,873	259,297,785	

# Statement of Net Assets

as at 31 March 2019

	Notes	Euro High Yield Bond EUR	GEM Debt Total Return USD	GEM Inflation Linked Bond USD	Global Asset- Backed Bond USD
<b>ASSETS</b>					
Investments in Securities at Cost		1,648,879,430	1,416,638,342	12,228,594	554,088,795
Unrealised Appreciation/(Depreciation)		51,996,837	(2,067,923)	247,523	(5,726,681)
Investments in Securities at Market Value		1,700,876,267	1,414,570,419	12,476,117	548,362,114
Unrealised Gain on Forward Foreign Exchange Contracts	9	868,349	13,872,032	106,463	998,641
Unrealised Gain on Futures	10	-	179,609	-	-
Unrealised Gain on Swaps	11	2,669,055	5,765,264	-	-
Option Contracts at Market Value	13	-	-	-	-
Cash at Bank		50,480,216	45,763,895	479,918	2,854,877
Dividend and Interest Receivable, Net		27,646,409	17,310,413	83,531	2,111,611
Receivable from Brokers		31,337,426	27,768,233	1,412,586	3,977
Receivable from Shareholders		3,950,145	335,911	-	149,034
Other Assets		-	175,778	-	1,648
<b>Total Assets</b>		<b>1,817,827,867</b>	<b>1,525,741,554</b>	<b>14,558,615</b>	<b>554,481,902</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(164,802)	(19,228,761)	(61,305)	(916,719)
Unrealised Loss on Futures	10	(2,431,035)	(2,090,628)	-	-
Unrealised Loss on Swaps	11	-	(4,041,847)	-	-
Bank Overdraft		(3,486,917)	(2,942,891)	-	(811,422)
Payable to Brokers		(12,271,380)	(26,570,125)	(925,696)	(9,358,416)
Payable to Shareholders		(5,079,558)	(7,882,933)	(88,605)	-
Dividend Payable		(2,168)	(500,173)	-	(427,359)
Other Liabilities		(934,174)	(812,378)	(12,144)	(92,568)
<b>Total Liabilities</b>		<b>(24,370,034)</b>	<b>(64,069,736)</b>	<b>(1,087,750)</b>	<b>(11,606,484)</b>
<b>Total Net Assets</b>		<b>1,793,457,833</b>	<b>1,461,671,818</b>	<b>13,470,865</b>	<b>542,875,418</b>
<b>TWO YEAR ASSET SUMMARY</b>					
31 March 2018		1,539,174,678	2,756,266,678	17,901,451	365,881,927
31 March 2017		2,006,609,747	3,369,150,603	25,802,803	258,859,838

# Statement of Net Assets

as at 31 March 2019

Global Asset-Backed Crossover Bond USD	Global Asset-Backed High Yield Bond USD	Global Bond USD	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD
35,691,704	208,286,038	48,818,583	25,474,253	2,327,569,465	3,949,262,062
(547,127)	135,310	716,057	(28,113)	20,598,953	(110,558,094)
35,144,577	208,421,348	49,534,640	25,446,140	2,348,168,418	3,838,703,968
10,876	57,367	114,476	259,593	13,015,383	337,323
-	-	86,112	116,698	480,489	3,445,140
-	-	-	-	330,565	4,409,958
-	-	-	-	-	-
356,814	10,591,944	5,906,450	1,053,042	23,859,525	25,556,597
227,964	1,423,366	306,833	352,422	22,722,462	50,044,171
36,226	-	2,536,823	201,728	8,129,920	96,579,652
-	-	354,670	-	3,351,162	30,831,916
-	-	-	-	-	-
35,776,457	220,494,025	58,840,004	27,429,623	2,420,057,924	4,049,908,725
(6,398)	(141,449)	(120,754)	(82,348)	(5,440,630)	(13,859,091)
-	-	(250,318)	(118,615)	(1,595,309)	(6,368,112)
-	-	-	-	-	(15,784,902)
-	-	(5,345,470)	(447,889)	(990,150)	(8,325,118)
-	(9,472,806)	(7,417,375)	(527,670)	(20,193,315)	(65,213,386)
-	-	(72,934)	-	(1,836,210)	(13,342,120)
(298,427)	-	(1,178)	-	(17,858,772)	(19,821,642)
(15,639)	(63,366)	(18,077)	(3,512)	(213,406)	(1,636,364)
(320,464)	(9,677,621)	(13,226,106)	(1,180,034)	(48,127,792)	(144,350,735)
35,455,993	210,816,404	45,613,898	26,249,589	2,371,930,132	3,905,557,990
20,602,179	190,087,864	258,629,719	20,918,757	2,882,202,723	4,168,290,944
-	214,854,589	262,242,647	20,459,773	1,927,140,208	4,022,077,092

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



# Statement of Net Assets

as at 31 March 2019

	Notes	Global Emerging Markets Local Currency Rates USD	Global Emerging Markets Local Debt USD	Global Government Bond USD	Global High Income Bond USD
<b>ASSETS</b>					
Investments in Securities at Cost		259,475,457	2,684,606,990	1,347,334,813	1,485,522,280
Unrealised Appreciation/(Depreciation)		(663,211)	(3,061,213)	24,761,650	7,373,324
Investments in Securities at Market Value		258,812,246	2,681,545,777	1,372,096,463	1,492,895,604
Unrealised Gain on Forward Foreign Exchange Contracts	9	1,337,790	24,136,135	9,428,282	3,830,283
Unrealised Gain on Futures	10	-	-	-	1,446,705
Unrealised Gain on Swaps	11	1,100,081	5,304,890	-	171,980
Option Contracts at Market Value	13	-	-	-	-
Cash at Bank		47,993,989	169,270,507	2,521,124	42,760,007
Dividend and Interest Receivable, Net		4,744,695	21,697,430	10,007,526	18,164,933
Receivable from Brokers		6,438,456	502,647	1,632,280	31,662,335
Receivable from Shareholders		1,735,202	2,095,682	2,473,177	41,983,233
Other Assets		24,307	343,890	-	-
<b>Total Assets</b>		<b>322,186,766</b>	<b>2,904,896,958</b>	<b>1,398,158,852</b>	<b>1,632,915,080</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(1,676,576)	(27,656,472)	(7,178,251)	(362,481)
Unrealised Loss on Futures	10	-	-	-	(48,035)
Unrealised Loss on Swaps	11	(27,813)	(535,737)	-	(682,035)
Bank Overdraft		(250,000)	(481,000)	(26,826)	(17,201,880)
Payable to Brokers		(42,850,048)	(93,253,470)	(4,736,130)	(44,268,170)
Payable to Shareholders		(67,078)	(28,407,291)	(1,851,194)	(7,984,071)
Dividend Payable		-	(19,153,865)	(4,855,508)	(5,764,731)
Other Liabilities		(87,593)	(670,765)	(134,154)	(1,797,225)
<b>Total Liabilities</b>		<b>(44,959,108)</b>	<b>(170,158,600)</b>	<b>(18,782,063)</b>	<b>(78,108,628)</b>
<b>Total Net Assets</b>		<b>277,227,658</b>	<b>2,734,738,358</b>	<b>1,379,376,789</b>	<b>1,554,806,452</b>
<b>TWO YEAR ASSET SUMMARY</b>					
31 March 2018		366,092,632	3,107,652,889	1,145,107,866	1,811,241,420
31 March 2017		284,151,274	2,686,463,338	702,669,880	2,903,916,270

# Statement of Net Assets

as at 31 March 2019

Global High Yield Bond USD	Global Inflation Linked Bond USD	Global Lower Carbon Bond USD	Global Short Duration Bond USD	Global Short Duration High Yield Bond USD	India Fixed Income USD
1,435,970,759	268,348,394	51,234,228	53,745,277	533,771,104	909,271,164
26,987,281	4,559,911	769,507	(38,929)	(3,069,572)	(4,927,834)
1,462,958,040	272,908,305	52,003,735	53,706,348	530,701,532	904,343,330
1,521,283	3,448,908	358,325	315,014	978,796	3,566,130
109,420	-	12,908	29,038	-	-
1,140,082	430,326	-	-	-	-
-	-	-	-	-	-
54,460,140	1,535,158	1,501,052	1,734,378	16,907,671	29,826,205
22,661,778	880,728	452,945	541,036	8,874,026	20,801,893
4,506,280	532,003	9,562,273	8,532,456	1,034,884	17,247,886
3,077,848	152,741	1,090,764	267,071	578,565	15,801,063
-	-	-	-	-	-
<b>1,550,434,871</b>	<b>279,888,169</b>	<b>64,982,002</b>	<b>65,125,341</b>	<b>559,075,474</b>	<b>991,586,507</b>
(3,070,717)	(1,571,801)	(51,181)	(28,487)	(1,901,555)	(1,910,264)
(563,308)	(181,594)	(49,005)	(33,749)	-	-
(407,268)	-	(3,476)	-	-	-
(1,705,106)	(296,415)	-	(1,474,363)	(330,000)	(17,054,937)
(24,270,854)	(532,527)	(8,507,104)	(9,345,586)	(4,291,311)	(13,936,695)
(2,401,215)	(818,251)	(2,224,220)	(358,891)	(1,101,509)	(18,812,172)
(16,290,787)	-	(109,674)	(77,157)	(5,933,311)	(2,219,681)
(405,103)	(72,905)	(57,760)	(19,420)	(95,486)	(776,018)
<b>(49,114,358)</b>	<b>(3,473,493)</b>	<b>(11,002,420)</b>	<b>(11,337,653)</b>	<b>(13,653,172)</b>	<b>(54,709,767)</b>
<b>1,501,320,513</b>	<b>276,414,676</b>	<b>53,979,582</b>	<b>53,787,688</b>	<b>545,422,302</b>	<b>936,876,740</b>
1,728,879,325	382,169,255	49,967,001	23,015,928	488,209,320	911,628,949
1,777,902,571	267,878,510	-	24,336,563	573,416,053	380,891,014

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

# Statement of Net Assets

as at 31 March 2019

	Notes	Indonesia Bond USD	RMB Fixed Income USD	Singapore Dollar Income Bond SGD	US Dollar Bond USD
<b>ASSETS</b>					
Investments in Securities at Cost		16,769,790	108,515,147	62,621,427	204,623,030
Unrealised Appreciation/(Depreciation)		(193,818)	2,800,718	606,951	2,961,548
Investments in Securities at Market Value		16,575,972	111,315,865	63,228,378	207,584,578
Unrealised Gain on Forward Foreign Exchange Contracts	9	2	55	46,588	-
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Option Contracts at Market Value	13	-	-	-	-
Cash at Bank		132,944	178,008	1,098,435	1,423,803
Dividend and Interest Receivable, Net		296,158	1,242,341	653,724	822,553
Receivable from Brokers		-	47,918	809,995	598,145
Receivable from Shareholders		12,154	373,716	718,850	1,038,894
Other Assets		-	12	-	-
<b>Total Assets</b>		<b>17,017,230</b>	<b>113,157,915</b>	<b>66,555,970</b>	<b>211,467,973</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(213)	(82,968)	(14,268)	-
Unrealised Loss on Futures	10	-	-	-	(32,910)
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		-	(2,060)	-	-
Payable to Brokers		-	(47,839)	(1,094,608)	(56,194,031)
Payable to Shareholders		-	(21,808)	(944,202)	(1,223,114)
Dividend Payable		-	(28,976)	(223,738)	(225,756)
Other Liabilities		(5,577)	(63,899)	(51,443)	(74,039)
<b>Total Liabilities</b>		<b>(5,790)</b>	<b>(247,550)</b>	<b>(2,328,259)</b>	<b>(57,749,850)</b>
<b>Total Net Assets</b>		<b>17,011,440</b>	<b>112,910,365</b>	<b>64,227,711</b>	<b>153,718,123</b>
<b>TWO YEAR ASSET SUMMARY</b>					
31 March 2018		18,546,426	75,603,391	31,828,955	89,179,822
31 March 2017		17,572,169	61,922,815	-	96,246,021

# Statement of Net Assets

as at 31 March 2019

Other Sub-funds					
US High Yield Bond (launched as at 29 October 2018) USD	China Multi-Asset Income (launched as at 8 January 2019) USD	Euro Convertible Bond EUR	Global Corporate Fixed Term Bond 2020 USD	Global Credit Floating Rate Fixed Term Bond 2022 - 1 (launched as at 27 November 2018) USD	Global Emerging Markets Multi-Asset Income USD
69,925,362	40,757,001	97,802,840	222,480,104	301,361,182	228,373,517
1,545,521	3,363,042	2,736,380	(634,209)	4,731,205	(2,817,402)
71,470,883	44,120,043	100,539,220	221,845,895	306,092,387	225,556,115
-	6	11,948	11,653	519,158	944,433
-	-	-	-	-	6,115
-	-	-	-	-	341,082
-	-	-	-	-	-
462,297	740,503	2,219,424	309,710	4,873,214	16,472,776
1,199,897	239,921	61,945	3,084,545	3,796,496	1,746,170
518,066	637,808	164,610	4,626,777	3,778,846	2,240,658
-	874,933	-	-	-	2,017,284
-	-	17,636	-	-	-
<b>72,651,143</b>	<b>46,613,214</b>	<b>103,014,783</b>	<b>229,878,580</b>	<b>319,060,101</b>	<b>249,324,633</b>
-	(91,855)	(28,165)	(168,458)	(83,475)	(1,131,808)
-	-	-	-	-	(70,688)
-	-	-	-	(3,014,894)	(59,585)
(315,773)	(849,933)	-	-	-	(1,973,769)
(340,739)	(579,795)	-	(111,985)	(3,789,082)	(2,328,228)
-	-	(25,053)	(1,173,295)	(1,015,000)	(390,162)
(278)	(1,954)	-	(1,138,700)	(3,130,940)	(949,244)
(48,772)	(13,112)	(60,867)	(108,686)	(237,319)	(805,311)
<b>(705,562)</b>	<b>(1,536,649)</b>	<b>(114,085)</b>	<b>(2,701,124)</b>	<b>(11,270,710)</b>	<b>(7,708,795)</b>
<b>72,945,581</b>	<b>45,076,565</b>	<b>102,900,698</b>	<b>227,177,456</b>	<b>307,789,391</b>	<b>241,615,838</b>
-	-	128,357,467	383,896,200	-	925,808,797
-	-	-	625,047,618	-	-

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

# Statement of Net Assets

as at 31 March 2019

	Notes	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR
<b>ASSETS</b>					
Investments in Securities at Cost		25,128,642	54,761,453	484,043,708	482,549,591
Unrealised Appreciation/(Depreciation)		243,984	(1,576,523)	9,219,968	(11,659)
Investments in Securities at Market Value		25,372,626	53,184,930	493,263,676	482,537,932
Unrealised Gain on Forward Foreign Exchange Contracts	9	749	5,218	63,077	10,403,801
Unrealised Gain on Futures	10	-	-	-	6,789,112
Unrealised Gain on Swaps	11	-	-	-	16,335,163
Option Contracts at Market Value	13	-	-	-	-
Cash at Bank		160,215	280,819	2,567,584	111,584,047
Dividend and Interest Receivable, Net		71,698	130,039	3,336,525	2,057,742
Receivable from Brokers		763,970	854,792	8,038,353	11,883,292
Receivable from Shareholders		1,500	306,045	1,566,074	2,151,575
Other Assets		-	-	598	-
<b>Total Assets</b>		<b>26,370,758</b>	<b>54,761,843</b>	<b>508,835,887</b>	<b>643,742,664</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(5,284)	(20,269)	(184,561)	(5,760,987)
Unrealised Loss on Futures	10	-	-	-	(13,535,732)
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		-	(106,771)	-	(26,309,663)
Payable to Brokers		(344,019)	(469,310)	(3,851,788)	(11,878,262)
Payable to Shareholders		(144,221)	(624,206)	(4,912,424)	(234,499)
Dividend Payable		(28,551)	-	(1,670,047)	-
Other Liabilities		(20,248)	(107,766)	(740,529)	(144,815)
<b>Total Liabilities</b>		<b>(542,323)</b>	<b>(1,328,322)</b>	<b>(11,359,349)</b>	<b>(57,863,958)</b>
<b>Total Net Assets</b>		<b>25,828,435</b>	<b>53,433,521</b>	<b>497,476,538</b>	<b>585,878,706</b>
<b>TWO YEAR ASSET SUMMARY</b>					
31 March 2018		26,739,375	104,833,710	971,670,233	266,846,192
31 March 2017		40,270,548	22,010,843	295,992,534	104,266,031

# Statement of Net Assets

as at 31 March 2019

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**Multi-Strategy  
Target Return  
EUR**

19,017,153

123,638

19,140,791

221,371

253,473

518,403

14,034

8,372,402

80,430

-

-

-

**28,600,904**

(187,181)

(425,521)

-

(4,557,846)

-

-

-

(2,800)

**(5,173,348)**

**23,427,556**

23,248,442

23,151,853

# Key Figures

as at 31 March 2019

	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding	Net Asset Value per Share***		
Sub-fund	31 March 2019 (see Note 19)		31 March 2019	31 March 2019	31 March 2018	31 March 2017
ASEAN Equity (closed as at 25 March 2019) USD						
AC	-	-	-	-	10.96	9.23
IC	-	-	-	-	11.33	9.46
ZC	-	-	-	-	11.66	9.66
Total Net Assets				-	17,519,590	14,514,778
Asia ex Japan Equity* USD						
AC	1.85%	1,281,053,544	67.75	71.48	59.22	
AC EUR	1.85%	78,474,944	13.70	14.45	11.98	
ACO EUR	1.90%	512,952,801	22.61	27.04	19.95	
AD	1.85%	1,867,536,784	60.20	63.52	52.70	
ADO EUR	1.90%	30,389,501	21.16	25.30	18.69	
BC	1.10%	1,537,304,348	9.55	-	-	
BC EUR	1.10%	133,323,970	11.69	-	-	
BCO EUR	1.15%	263,836,180	9.54	11.32	-	
BD	1.10%	29,278,424	10.34	-	-	
BD GBP	1.10%	522,757	21.97	23.16	19.19	
EC	2.35%	46,372,161	59.88	63.50	52.87	
ED	2.35%	5,264,754	58.50	62.03	51.65	
IC	1.00%	1,191,842,833	72.73	76.09	62.51	
ID	1.00%	144,711,278	65.21	68.76	56.96	
J1C	0.85%	957,304,468	15.54	16.23	13.32	
XC	0.88%	6,248,441,000	9.40	9.82	-	
ZC	0.20%	387,524,145	67.39	69.93	57.03	
ZD	0.19%	1,863,040,420	61.81	65.14	53.89	
Total Net Assets			545,684,480	546,810,447	307,636,428	
Asia ex Japan Equity Smaller Companies USD						
AC	1.85%	871,239,088	65.56	81.46	68.09	
AC EUR	1.85%	981,178,010	17.98	22.34	18.67	
AD	1.85%	1,511,330,850	59.67	74.14	62.21	
AD HKD	1.85%	174,272,725	1.96	2.43	2.04	
BC	1.10%	514,391,772	12.89	15.90	13.19	
BC EUR	1.10%	253,915,002	11.80	14.55	12.08	
BC GBP	1.10%	161,427,897	29.65	36.56	30.33	
BD	1.10%	659,586,924	12.26	15.18	12.69	
BD GBP	1.10%	12,541,401	28.61	35.39	29.66	
EC	2.35%	176,814,385	61.80	77.17	64.82	
IC	1.00%	2,287,595,050	71.32	87.87	72.83	
IC EUR	1.00%	116,908,896	12.00	14.78	12.25	
ID	1.00%	242,584,878	21.34	26.41	22.13	
J1C	0.85%	1,342,311,300	10.84	13.33	11.03	
XC	0.86%	28,759,080,616	11.08	13.62	11.28	
XC EUR	0.86%	4,334,604,947	13.76	16.93	14.01	
XD	0.86%	6,485,000,831	12.75	15.77	13.18	
ZC	0.21%	2,553,950,000	12.91	16.60	13.65	
Total Net Assets			877,174,884	1,546,654,361	1,229,796,344	
Asia Pacific ex Japan Equity High Dividend USD						
AC	1.85%	1,299,164,562	26.54	26.72	22.90	
AM2	1.85%	13,140,292,036	9.74	10.21	9.06	
AM2 HKD	1.85%	40,884,395,803	1.25	1.31	1.17	
AM3O RMB	1.90%	657,478,611	1.37	1.54	-	
AS	1.85%	1,519,658,708	19.47	20.03	17.40	
BS GBP	1.10%	1,656,043	19.36	19.92	17.29	
EC	2.35%	12,352,739	25.08	25.38	21.86	
IC	1.00%	538,380,733	25.46	25.41	21.59	
IC EUR	1.00%	239,931,707	20.05	20.01	17.00	
S9S	0.65%	68,740,136	11.93	12.29	10.69	
XC	0.90%	2,933,832,709	9.68	-	-	
ZS	0.21%	1,563,566,206	20.03	20.54	17.79	
Total Net Assets			323,548,527	374,616,976	158,022,372	

\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
Sub-fund	31 March 2019 (see Note 19)			31 March 2019	31 March 2018	31 March 2017
BRIC Equity USD						
AC	1.85%	2,224,335,304	27.55	27.41	22.56	
AC GBP	1.85%	4,135,610	20.28	20.18	16.61	
AC HKD	1.85%	2,724,170,049	1.32	1.31	1.08	
AD	1.85%	42,987,097	25.07	25.33	21.00	
AD GBP	1.85%	1,971,923	25.47	25.76	21.35	
BC GBP	1.10%	33,653,374	24.02	23.72	19.38	
BD GBP	1.10%	2,318,017	20.66	20.89	17.30	
EC	2.35%	42,270,950	25.90	25.89	21.42	
IC	1.00%	86,427,020	29.82	29.41	24.01	
IC EUR	1.00%	210,118,313	16.84	16.62	13.56	
ID**	-	-	-	-	10.21	
J1C	0.85%	3,462,600,684	22.61	22.27	18.15	
L1C	0.75%	155,000	30.27	29.78	24.25	
M1C	1.35%	121,482,400	30.38	30.07	24.63	
M2C	1.35%	4,510,166,068	29.21	28.91	23.68	
M2D	1.35%	1,629,708,234	25.58	25.87	21.42	
XC**	-	-	-	-	24.92	
Total Net Assets			329,564,532	388,407,588	442,039,865	
BRIC Markets Equity USD						
AC	1.85%	3,349,834,339	18.87	18.81	15.46	
AD	1.85%	1,425,470,748	17.24	17.47	14.46	
BD	1.10%	26,682,111	14.08	14.27	11.80	
EC	2.35%	679,045,779	17.70	17.73	14.64	
ED	2.35%	1,328,453	16.82	17.05	14.12	
IC	1.00%	386,077,687	20.98	20.73	16.89	
J1C	0.85%	2,476,249,672	21.44	21.15	17.21	
Total Net Assets			161,390,675	181,327,582	194,979,218	
China Consumer Opportunities USD						
AC	1.90%	1,774,161,237	17.96	18.15	15.07	
AC HKD	1.90%	3,591,803,139	2.30	2.33	1.93	
AD	1.90%	13,165,943	12.38	12.54	10.47	
EC	2.40%	21,933,754	11.77	11.95	9.97	
IC EUR	1.05%	43,945,667	15.83	15.86	13.06	
S5C	0.70%	41,390,677	12.37	12.35	10.13	
Total Net Assets			41,689,937	58,143,078	45,360,396	
Emerging Wealth USD						
AC	1.90%	1,102,352,235	11.63	11.72	9.91	
AD	1.90%	192,641,425	11.19	11.31	9.59	
Total Net Assets			14,973,571	14,735,663	13,784,370	
Euroland Equity EUR						
AC	1.85%	2,230,099,906	39.83	42.63	41.71	
ACH USD	1.90%	28,224,344	10.68	10.15	11.20	
AD	1.85%	681,569,979	34.82	37.61	37.19	
ADH USD	1.90%	534,036,806	8.95	8.59	9.58	
BC	1.10%	2,418,898,302	9.43	-	-	
BD	1.10%	1,598,173	9.47	-	-	
EC	2.35%	92,814,040	37.45	40.29	39.62	
ED	2.35%	1,526,100	34.44	37.20	36.81	
IC	1.00%	2,493,421,387	44.23	46.94	45.54	
ID	1.00%	1,281,770,618	40.95	44.24	43.69	
XC	0.71%	12,377,393,170	12.24	12.95	12.53	
XD	0.74%	1,530,635,588	9.36	9.91	-	
ZC	0.15%	1,709,421,607	51.56	54.26	52.25	
ZD	0.15%	423,308,770	38.52	41.59	41.03	
Total Net Assets			576,983,269	838,256,710	766,165,068	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.



# Key Figures

as at 31 March 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
	31 March 2019 (see Note 19)			31 March 2019	31 March 2018	31 March 2017
Euroland Equity Smaller Companies						
EUR						
AC	1.85%	1,558,138,863	73.19	81.60	74.15	
ACH USD	1.90%	34,249,944	10.77	10.65	10.93	
AD	1.85%	98,387,802	69.82	78.01	71.02	
BC	1.10%	3,475,375,225	10.83	11.99	10.81	
EC	2.35%	13,845,890	68.89	77.19	70.49	
IC	1.00%	436,516,268	81.52	90.12	81.20	
ID	1.00%	2,918,459,148	13.51	15.09	13.72	
XC	0.82%	73,442,858	14.08	15.53	13.97	
ZC	0.16%	1,054,684,391	94.50	103.58	92.64	
Total Net Assets			335,589,426	520,685,613	378,522,200	
Euroland Growth						
EUR						
AC	1.85%	50,134,504	16.86	16.96	16.43	
EC	2.35%	4,304,169	13.99	14.14	13.77	
IC	1.00%	1,970,836,405	18.26	18.21	17.49	
M1C	1.60%	5,915,203	17.24	17.30	16.72	
M1D	1.60%	127,978,252	14.83	14.98	14.57	
ZC	0.16%	10,800,291,207	13.72	13.57	12.94	
Total Net Assets			187,067,443	180,742,373	135,935,147	
European Equity						
EUR						
AC	1.85%	297,001,197	44.75	47.38	47.03	
AD	1.85%	105,726,532	37.92	40.98	41.14	
EC	2.35%	7,633,804	40.53	43.13	43.03	
ED	2.35%	88,304,476	37.29	40.30	40.47	
IC	1.00%	13,900,597	49.19	51.64	50.83	
ID	1.00%	35,925,462	8.73	9.44	9.46	
PC**	-	-	-	51.10	50.48	
PD	1.35%	914,049,995	37.52	40.55	40.69	
ZC	0.22%	196,938,000	9.11	-	-	
ZD	0.20%	232,644,477	38.69	41.80	41.91	
Total Net Assets			66,984,286	82,949,041	95,592,138	
Frontier Markets						
USD						
AC	2.25%	280,228,971	101.05	116.14	100.49	
AC EUR	2.25%	307,785,033	19.19	22.05	19.08	
AD	2.25%	32,671,728	96.43	110.84	96.91	
AD EUR	2.25%	19,870,000	14.12	16.23	14.19	
BC	1.75%	8,054,011	11.48	13.13	11.31	
BC EUR**	-	-	-	-	-	
BC GBP	1.75%	6,909,371	20.43	23.36	20.12	
BD GBP**	-	-	-	-	16.21	
EC	2.75%	148,832,709	13.38	15.45	13.44	
EC EUR	2.75%	44,519,247	15.13	17.47	15.20	
IC	1.65%	95,686,615	149.49	170.79	146.90	
IC EUR	1.65%	574,597,508	18.38	21.00	18.06	
IC GBP	1.65%	7,209,766	22.72	25.96	22.33	
ID	1.65%	399,745,249	135.36	155.65	135.99	
ID GBP	1.65%	10,713,000	16.98	19.53	17.06	
XC	1.30%	1,610,502,379	11.84	13.48	11.56	
XC GBP	1.30%	3,355,119,431	18.94	21.56	18.48	
XD	1.30%	4,396,385,780	11.43	13.14	11.43	
ZC	0.39%	464,479,000	7.98	8.92	-	
ZD	0.35%	902,043,356	17.28	19.88	17.34	
Total Net Assets			272,023,112	465,884,258	383,541,488	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2019 (see Note 19)		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
	31 March 2019	31 March 2018		31 March 2017		
GEM Equity Volatility Focused USD						
AC	1.90%	500,000	12.02	13.05	11.16	
AD	1.90%	509,232	11.80	12.93	11.16	
BC	1.15%	500,000	12.35	13.31	11.30	
EC	2.40%	500,000	11.80	12.88	11.07	
IC**	-	-	-	-	11.67	
ZC	0.30%	907,829,000	12.49	13.35	11.23	
Total Net Assets			11,359,645	13,371,688	13,020,059	
Global Emerging Markets Equity USD						
AC	1.90%	6,238,369.192	17.24	19.10	15.53	
AC EUR	1.90%	12,508.150	16.33	18.10	14.71	
AC GBP	1.90%	10,650.918	17.33	19.20	15.62	
AD	1.90%	1,340,777.945	15.69	17.53	14.35	
AD GBP	1.90%	987.840	16.40	18.31	14.97	
BC	1.15%	1,114,537.398	9.88	-	-	
BC GBP	1.15%	15,980.712	20.81	22.88	18.47	
BD GBP	1.15%	12,714.628	16.78	18.74	15.32	
EC	2.40%	236,529.231	15.66	17.43	14.25	
ED	2.40%	4,208.465	15.03	16.79	13.75	
IC	1.05%	321,712.180	18.99	20.86	16.82	
PC	1.40%	2,573,216.760	12.20	13.45	10.89	
PD	1.40%	133,525.612	10.80	12.06	9.86	
S1D	0.85%	152,048.895	7.76	8.67	7.09	
XC	0.90%	102,476.000	11.44	12.55	10.10	
ZC	0.24%	9,487.000	11.19	12.20	9.76	
ZD	0.22%	600,185.133	16.03	17.89	14.61	
Total Net Assets			195,323,365	201,433,625	191,633,864	
Global Equity (closed as at 8 August 2018) USD						
AC	-	-	-	13.36	12.10	
AD	-	-	-	13.32	12.09	
BC	-	-	-	13.58	12.21	
EC	-	-	-	13.21	12.03	
XC	-	-	-	13.67	12.26	
ZC	-	-	-	13.83	12.34	
Total Net Assets			-	13,832,985	12,349,249	
Global Equity Climate Change USD						
AC	1.85%	635,299.686	9.15	9.21	8.12	
AD	1.85%	754,598.971	8.81	8.88	7.84	
EC	2.35%	81,307.835	8.65	8.75	7.76	
IC**	-	-	-	-	8.66	
ZQ1	0.25%	168,253.300	10.57	-	-	
Total Net Assets			14,941,703	17,406,175	15,389,943	
Global Equity Dividend USD						
AC	1.85%	5,963.174	11.45	11.50	10.34	
AC EUR	1.83%	88.460	11.97	-	-	
AM2	1.85%	758,471.329	10.16	10.56	9.79	
AM2 HKD	1.85%	5,283,582.626	1.31	1.36	1.26	
AQ2	1.85%	560.742	10.12	10.52	9.76	
EQ2	2.34%	560.777	9.93	10.38	9.68	
XC	0.80%	500,000	11.90	11.83	10.52	
ZM2	0.25%	1,759,126.089	9.69	-	-	
ZQ1**	-	-	-	11.20	10.19	
Total Net Assets			31,758,470	26,361,209	82,413,329	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
	31 March 2019 (see Note 19)			31 March 2019	31 March 2018	31 March 2017
Global Equity Volatility Focused*						
USD						
AC	1.85%	130,226,390	11.73	11.53	10.51	
AC EUR	1.85%	398,602,649	13.23	13.00	11.85	
ACO AUD	1.89%	23,853,411	8.19	8.78	7.96	
ACO EUR	1.90%	210,882,827	11.96	13.31	10.79	
ACO SGD	1.90%	573,639,460	8.54	8.76	7.55	
AM2	1.85%	8,540,229,423	10.24	10.41	9.74	
AM2 HKD	1.85%	28,630,810,424	1.32	1.34	1.26	
AM30 AUD	1.90%	1,811,061,091	7.11	7.84	7.32	
AM30 CAD	1.90%	1,085,408,286	7.46	7.89	7.16	
AM30 EUR	1.90%	245,273,147	11.23	12.55	10.25	
AM30 RMB	1.90%	8,298,649,682	1.51	1.64	1.41	
AM30 SGD	1.90%	285,771,672	7.47	7.86	6.91	
BC	1.10%	22,534,223	12.21	11.92	10.78	
BC GBP	1.10%	11,848,341	17.53	17.10	15.47	
EC	2.35%	2,492,521	11.24	11.10	10.17	
ECO EUR	2.40%	697,868	11.62	13.00	10.60	
IC**	-	-	-	-	10.39	
ZCO SGD**	-	-	-	9.24	7.83	
Total Net Assets			178,615,431	200,416,932	215,090,880	
Global Lower Carbon Equity						
USD						
AC	1.15%	169,371,300	10.44	10.50	-	
AC EUR	1.15%	843,232,203	11.86	11.92	-	
AD	1.15%	273,128,592	10.41	10.50	-	
AD HKD	1.15%	1,792,966,122	1.28	-	-	
ID	0.65%	200,000,000	11.20	-	-	
XC	0.55%	500,000	10.53	10.53	-	
ZC	0.25%	1,384,813,221	10.58	10.54	-	
ZQ1	0.25%	380,094,000	10.19	-	-	
Total Net Assets			37,675,891	31,930,591	-	
Global Real Estate Equity						
USD						
AC	1.90%	229,463,613	11.26	9.92	10.00	
AC EUR	1.90%	77,709,927	12.88	11.35	-	
AD	1.90%	19,024,331	10.90	9.72	9.88	
AM2	1.90%	111,653,709	10.45	9.60	-	
AM30 SGD	1.94%	8,623,700	7.60	7.23	-	
ID	1.00%	307,251,197	11.01	9.82	9.98	
ZC	0.12%	823,834,861	12.08	10.46	10.36	
ZD	0.14%	22,452,012,346	11.11	9.90	10.07	
ZM2	0.18%	174,731,047	11.07	-	-	
ZQ1	0.13%	81,011,147,565	11.24	10.03	10.24	
Total Net Assets			1,180,354,568	1,117,775,623	925,954,905	
Latin American Equity						
USD						
AC	1.90%	124,250,203	13.89	14.65	12.72	
AC GBP	1.90%	1,484,848	12.66	13.35	11.60	
AD	1.90%	269,359,296	13.05	13.94	12.20	
AD GBP	1.90%	1,270,997	10.76	11.50	10.06	
AD HKD	1.90%	1,084,170,756	0.81	0.87	0.76	
BC	1.15%	185,897,663	8.66	9.07	7.82	
BC GBP	1.15%	17,027,171	14.94	15.64	13.48	
BD GBP	1.15%	646,086	18.42	19.86	17.22	
EC	2.40%	53,941,103	13.28	14.07	12.28	
IC	1.05%	29,937,001	15.07	15.76	13.57	
IC EUR**	-	-	-	10.65	9.17	
M1C	1.40%	346,054,689	14.59	15.31	13.23	
M1D	1.40%	245,251,941	13.06	13.97	12.22	
Total Net Assets			17,444,524	26,854,397	27,572,054	

\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

		Total Expense Ratio (TER) / Synthetic TER				
		31 March 2019 (see Note 19)	Shares Outstanding 31 March 2019	Net Asset Value per Share***		
Sub-fund				31 March 2019	31 March 2018	31 March 2017
Brazil Equity						
USD						
AC	2.15%	7,873,610,228	22.47	23.39	19.70	
AC EUR	2.15%	89,064,331	8.31	8.65	7.29	
AC GBP	2.15%	44,971,276	11.17	11.63	9.80	
AD	2.15%	6,593,352,124	20.44	21.61	18.37	
AD GBP	2.15%	3,833,124	9.99	10.56	8.98	
AD HKD	2.15%	3,001,868,322	0.66	0.70	0.60	
BC	1.28%	13,166,785	8.64	8.91	7.44	
BC GBP	1.28%	141,244,197	12.64	13.04	10.89	
BD	1.28%	20,759,244	9.25	9.80	8.30	
BD GBP	1.28%	55,712,175	11.30	11.96	10.17	
EC	2.65%	278,726,887	21.04	22.01	18.64	
ED	2.65%	1,889,714	20.13	21.26	18.08	
IC	1.18%	705,415,480	25.52	26.31	21.95	
ID	1.18%	17,560,000	21.00	22.24	18.90	
S3D	0.85%	171,151,933	21.55	22.84	19.41	
XC	0.90%	500,000	9.52	-	-	
ZC	0.24%	385,935,000	29.40	30.03	24.84	
Total Net Assets				356,933,820	413,117,730	432,110,273
Chinese Equity						
USD						
AC	1.90%	1,561,133,938	112.49	123.00	92.43	
AC EUR	1.90%	55,393,629	20.22	22.11	16.61	
AC GBP	1.90%	19,008,851	26.47	28.94	21.75	
AD	1.90%	8,298,738,380	104.13	113.90	85.95	
AD GBP	1.90%	884,338	25.34	27.72	20.92	
AD HKD	1.90%	11,776,169,269	1.66	1.81	1.37	
BC	1.15%	242,533,909	14.98	16.26	12.13	
BC GBP	1.15%	26,312,115	25.65	27.83	20.76	
BD	1.15%	763,692,943	13.71	14.99	11.30	
BD GBP	1.15%	7,461,509	23.98	26.22	19.76	
EC	2.40%	63,222,649	104.86	115.24	87.03	
ED	2.40%	398,503	102.64	112.80	85.19	
IC	1.05%	275,713,983	126.36	137.00	102.08	
ID	1.05%	77,364,978	107.53	117.59	88.62	
XC	0.82%	2,673,650,000	11.86	12.83	-	
XD	0.86%	6,335,600,000	8.80	-	-	
ZC	0.19%	107,104,000	110.12	118.40	-	
ZD	0.17%	551,555,594	108.83	118.82	89.45	
Total Net Assets				1,284,947,554	1,633,081,397	1,430,785,729
Hong Kong Equity						
USD						
AC	1.85%	5,778,838	157.47	166.91	135.23	
AD	1.85%	119,758,528	133.46	143.50	117.80	
AD HKD	1.85%	579,445,246	1.54	1.66	1.34	
BD GBP	1.10%	1,131,151	18.86	20.28	16.63	
EC	2.35%	2,580,286	148.39	158.08	128.70	
IC	1.00%	830,213	173.92	182.79	146.84	
PD	1.35%	655,604,408	131.79	141.70	116.25	
ZD	0.21%	211,663,814	139.95	150.40	123.25	
Total Net Assets				134,358,287	178,149,887	209,985,989

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

		Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share***		
Sub-fund	31 March 2019 (see Note 19)	Shares Outstanding 31 March 2019	31 March 2019	31 March 2018	31 March 2017	
Indian Equity						
USD						
AC	1.90%	1,570,833,292	191.60	191.75	174.79	
AC CHF	1.90%	30,947,537	12.72	12.73	11.60	
AC EUR	1.90%	590,036,796	18.35	18.37	16.74	
AC GBP	1.90%	42,499,221	21.39	21.40	19.51	
AD	1.90%	4,694,211,780	188.96	189.11	172.38	
AD EUR	1.90%	59,030,298	16.00	16.01	14.60	
AD GBP	1.90%	2,991,975	21.10	21.12	19.25	
AD HKD	1.90%	3,859,142,546	1.37	1.37	1.25	
BC	1.15%	446,970,080	16.31	16.20	14.66	
BC GBP	1.15%	102,586,194	22.01	21.86	19.78	
BD	1.15%	588,970,221	15.99	15.89	14.37	
BD EUR**	-	-	-	-	14.15	
BD GBP	1.15%	13,301,336	21.43	21.28	19.25	
EC	2.40%	49,377,423	176.91	177.94	163.01	
ED	2.40%	179,863	175.63	176.66	161.84	
IC	1.05%	180,112,709	219.65	217.95	197.01	
IC EUR	1.05%	54,666,937	14.19	14.07	12.72	
ID	1.05%	86,996,442	206.84	205.25	185.66	
WC GBP**	-	-	-	20.77	18.58	
XD	0.87%	12,730,000,000	10.75	10.65	9.63	
ZC	0.25%	350,650,000	10.59	10.42	-	
ZD	0.21%	87,670,281	207.75	205.28	185.43	
Total Net Assets			1,451,539,761	1,684,786,145	1,892,480,266	
Mexico Equity						
USD						
AC	2.15%	628,382,916	6.97	7.82	8.17	
BC**	-	-	-	-	9.42	
EC	2.65%	14,989,659	7.24	8.16	8.57	
IC	1.18%	302,678,175	7.72	8.58	8.88	
IC EUR	1.18%	914,220,157	9.23	10.25	10.61	
JC	0.90%	4,615,300,824	7.52	8.33	8.60	
ZC**	-	-	-	10.01	-	
Total Net Assets			51,476,099	92,198,456	121,056,579	
Russia Equity						
USD						
AC	2.15%	2,325,852,707	6.53	6.76	5.89	
AC EUR	2.15%	27,474,932	11.68	12.10	10.54	
AC GBP	2.15%	8,445,568	14.88	15.41	13.42	
AD	2.15%	25,232,231,302	5.87	6.25	5.52	
AD GBP	2.15%	34,687,511	14.15	15.08	13.32	
AD HKD	2.15%	8,584,202,214	0.86	0.92	0.81	
BC	1.28%	378,196,491	10.84	11.13	9.61	
BC GBP	1.28%	27,256,733	26.75	27.47	23.72	
BD GBP**	-	-	-	-	16.59	
EC	2.65%	602,632,059	6.18	6.43	5.63	
IC	1.18%	139,914,693	7.28	7.47	6.44	
ZC	0.28%	119,334,000	13.84	14.00	11.97	
Total Net Assets			182,742,997	269,451,150	318,591,383	
Thai Equity						
USD						
AC	1.85%	182,778,378	22.46	23.38	18.53	
AD	1.85%	2,609,043,894	18.30	19.15	15.32	
EC	2.35%	105,978,112	21.12	22.09	17.60	
IC	1.00%	248,675,119	25.14	25.94	20.39	
Total Net Assets			60,338,452	102,051,243	79,066,152	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

		Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share***		
Sub-fund	31 March 2019 (see Note 19)	Shares Outstanding 31 March 2019	31 March 2019	31 March 2018	31 March 2017	
Turkey Equity						
EUR						
AC	2.15%	1,417,267,277	16.90	24.82	21.39	
AC GBP	2.15%	34,332,983	10.70	15.72	13.54	
AD	2.15%	886,916,507	12.30	18.42	15.96	
AD GBP	2.15%	2,820,348	10.41	15.60	13.52	
BC	1.28%	77,669,865	7.53	10.97	9.37	
BC GBP	1.28%	95,914,788	8.18	11.92	10.18	
BD	1.28%	3,838,001	7.10	10.66	9.23	
BD GBP	1.28%	5,389,684	9.46	14.20	12.29	
EC	2.65%	467,813,418	15.94	23.53	20.38	
IC	1.18%	523,455,167	18.77	27.31	23.31	
J1C**	-	-	-	15.87	13.50	
ZC**	-	-	-	10.16	-	
Total Net Assets			53,981,621	57,172,638	78,305,705	
UK Equity						
GBP						
AC	1.81%	168,919,879	40.75	39.37	40.33	
AD	1.81%	331,280,350	31.33	30.92	32.22	
BC	1.06%	5,683,446	14.77	14.16	14.40	
BD	1.06%	15,230,446	13.06	12.89	13.42	
EC	2.31%	195,235	38.76	37.64	38.74	
ID	0.96%	57,400	35.88	35.41	36.86	
ZC	0.25%	197,921,993	10.26	9.76	-	
Total Net Assets			19,583,303	23,542,323	38,430,688	
US Equity Volatility Focused (closed as at 7 December 2017 )						
USD						
AC	-	-	-	-	12.34	
AD	-	-	-	-	12.34	
BC	-	-	-	-	12.45	
EC	-	-	-	-	12.27	
XC	-	-	-	-	12.49	
ZC	-	-	-	-	12.57	
Total Net Assets			-	-	12,568,798	
Asia Bond						
USD						
AC	1.45%	49,060,000	10.72	10.22	10.12	
AM3H SGD	1.50%	245,335	7.43	-	-	
BC	0.91%	500,000	10.88	10.31	10.16	
IC	0.80%	137,898,079	10.90	10.33	10.17	
ICH EUR	0.84%	207,181,353	11.80	-	-	
IDH EUR	0.85%	500,000,000	11.37	12.22	-	
XC	0.69%	1,822,834,532	10.94	10.35	10.17	
XDH EUR**	-	-	-	-	-	
ZC**	-	-	-	10.43	10.21	
ZDH EUR	0.26%	4,991,338,260	11.65	-	-	
ZQ1	0.25%	548,373,510	9.79	9.64	9.75	
Total Net Assets			93,644,651	85,053,246	21,116,209	
Asian Currencies Bond						
USD						
AC	1.60%	66,926,998	10.33	10.53	9.90	
AC EUR	1.60%	42,931,151	13.83	14.09	13.25	
AD	1.60%	144,145,765	8.83	9.38	8.97	
EC	1.90%	6,119,666	9.78	9.99	9.42	
ID	0.86%	200,000	8.95	9.51	9.10	
ID EUR	0.88%	2,257,800,000	12.44	13.21	12.64	
ZD	0.25%	796,911,549	9.68	10.28	9.70	
Total Net Assets			38,415,445	42,545,835	34,677,766	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

		Total Expense Ratio (TER) / Synthetic TER		Net Asset Value per Share***		
		31 March 2019 (see Note 19)	Shares Outstanding 31 March 2019	31 March 2019	31 March 2018	31 March 2017
Sub-fund						
Brazil Bond USD						
AC	1.35%	1,885,789,050	20.27	21.68	20.16	
AD	1.35%	450,906,579	8.57	10.04	10.13	
BC	0.85%	60,009,724	11.14	-	-	
BD GBP	0.85%	827,588	11.48	13.36		
EC	1.65%	65,931,025	19.53	20.95	19.54	
ED	1.65%	11,120,467	10.41	12.19	12.29	
IC	0.75%	2,014,935,515	21.65	23.02	21.28	
ZC	0.25%	380,225,000	11.22	12.12	11.14	
ZD	0.25%	28,767,038	9.19	10.76	10.04	
Total Net Assets			92,330,332	163,808,665	165,131,804	
Euro Bond EUR						
AC	1.00%	478,002,256	27.72	27.29	26.90	
AD	1.00%	216,320,835	20.32	20.10	19.95	
EC	1.30%	62,676,061	26.73	26.39	26.09	
IC	0.53%	2,549,674,162	29.91	29.30	28.75	
ID	0.53%	532,837,207	10.44	10.33	10.26	
S18C	0.30%	3,443,179,239	10.56	10.32	10.10	
ZC	0.14%	432,900,000	11.88	11.60	11.34	
Total Net Assets			142,867,335	140,262,717	177,883,029	
Euro Credit Bond EUR						
AC	1.10%	2,142,764,214	27.04	26.76	26.53	
AD	1.10%	174,652,186	17.74	17.61	17.58	
BC	0.68%	9,285,454,772	10.06	9.91	-	
BD	0.69%	546,000	10.76	10.68	10.67	
EC	1.40%	76,226,225	26.08	25.89	25.74	
IC	0.63%	7,215,873,247	29.47	29.02	28.63	
ID	0.63%	2,866,302,140	10.76	10.69	10.67	
S19C	0.40%	5,674,264,772	10.66	10.48	10.31	
XC	0.45%	0,222	11.25	11.00	10.83	
XCH JPY	0.50%	124,751,773	97.36	90.87	98.12	
XD	0.46%	2,867,907,412	10.19	10.12	10.10	
ZC	0.14%	3,276,569,272	11.11	10.89	10.70	
ZD	0.20%	3,877,128	10.44	10.36	10.35	
Total Net Assets			538,246,076	888,404,875	972,470,873	
Euro Credit Bond Total Return EUR						
AC	1.15%	107,104,841	11.13	11.14	11.01	
AD	1.14%	768,310	10.24	10.31	10.28	
BC	0.70%	453,787	10.18	-	-	
EC	1.45%	33,710,062	10.96	11.00	10.90	
IC	0.65%	2,349,158,936	11.43	11.38	11.19	
ID	0.65%	282,481,855	10.49	10.57	10.54	
S10C	0.31%	2,847,462,670	11.14	11.05	10.83	
XC	0.51%	1,854,013,015	11.44	11.38	11.17	
ZC	0.14%	10,908,312,000	11.72	11.61	11.36	
Total Net Assets			212,526,969	353,111,025	259,297,785	

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding	Net Asset Value per Share***		
Sub-fund	31 March 2019 (see Note 19)		31 March 2019	31 March 2019	31 March 2018	31 March 2017
Euro High Yield Bond EUR						
EUR						
AC	1.35%	2,985,042.059	42.53	42.03	40.80	
ACH CAD	1.40%	11,000.000	7.34	6.73	7.16	
ACH USD	1.40%	28,463.703	10.71	9.40	10.29	
AD	1.35%	1,128,007.679	22.58	22.85	22.83	
AM2	1.35%	108,955.308	10.57	10.67	10.48	
AM3H USD**	-	-	-	-	9.62	
BC	0.80%	1,069,666.309	12.52	12.30	11.88	
BCH GBP	0.85%	3,500.000	13.67	13.04	12.81	
BD	0.80%	6,085.001	10.65	10.79	10.77	
EC	1.65%	118,010.972	40.98	40.62	39.56	
ED	1.65%	15,744.637	26.66	26.98	26.95	
IC	0.75%	6,176,950.088	47.17	46.34	44.72	
ICH CHF	0.80%	132,890.000	9.92	9.30	9.93	
ICH GBP	0.80%	111,568.064	13.55	12.95	12.72	
ICH USD	0.79%	9,555,853.731	10.80	9.43	10.26	
ID	0.75%	3,439,406.505	35.83	36.27	36.23	
IDH USD	0.80%	638,580.485	9.33	-	-	
S8C	0.50%	15,724,491.209	11.14	10.92	10.51	
S8D	0.50%	46,940,040.294	11.29	11.43	11.44	
XC	0.60%	5,089,242.265	47.93	47.01	45.30	
XD	0.63%	8,630,000.000	10.23	-	-	
ZC	0.13%	1,016,320.867	50.59	49.40	47.41	
ZQ1H JPY**	-	-	-	83.65	91.30	
Total Net Assets			1,793,457,833	1,539,174,678	2,006,609,747	
GEM Debt Total Return* USD						
ADH EUR	2.01%	1,368.559	11.67	-	-	
BCH EUR	1.20%	18,388.584	11.20	-	-	
BDH EUR	1.20%	20,476.792	10.78	12.29	-	
IC**	-	-	-	-	10.12	
L1C	0.75%	2,735,484.875	15.92	15.91	16.03	
L1C EUR	0.75%	601,007.514	13.67	13.67	13.77	
L1CH CHF	0.80%	239,612.100	9.65	10.38	10.28	
L1CH EUR	0.80%	22,967,472.423	11.37	12.85	11.51	
L1CH JPY**	-	-	-	9.38	9.20	
L1D	0.75%	6,036,255.217	12.62	12.97	13.36	
L1DH EUR	0.80%	43,977,309.487	9.42	10.94	10.02	
L1Q3H JPY	0.80%	701,094.311	83.12	91.68	-	
M1C	1.35%	3,122,554.929	15.31	15.40	15.61	
M1C EUR	1.35%	317,052.432	13.99	14.07	14.26	
M1CH CHF**	-	-	-	10.49	10.45	
M1CH EUR	1.40%	1,378,150.155	11.09	12.61	11.36	
M1D	1.35%	415,325.895	12.34	12.68	13.07	
M1D EUR	1.35%	165,700.876	12.31	12.64	13.02	
M1DH EUR	1.40%	191,690.363	10.82	12.56	11.49	
N1C	0.85%	111,441.186	10.27	10.28	10.37	
N1CH CHF**	-	-	-	10.30	10.21	
N1CH EUR	0.90%	35,535.715	10.58	11.96	10.72	
N1DH EUR	0.90%	54,966.196	10.78	12.52	11.46	
N1DH GBP**	-	-	-	14.42	13.38	
R1CH EUR	1.90%	3,461.899	10.47	11.96	10.84	
R1DH EUR	1.90%	2,556.927	10.04	11.66	10.67	
S21DH EUR	0.65%	3,056,283.761	10.12	11.75	10.78	
S4C	1.00%	1,147,179.169	10.53	10.55	10.66	
XDH EUR	0.91%	12,946,719.725	10.18	11.81	10.75	
XM	0.88%	2,387,520.000	9.55	9.86	-	
ZC**	-	-	-	10.67	10.70	
ZD**	-	-	-	14.43	14.87	
ZDH EUR	0.20%	29,663,168.874	10.82	12.56	11.49	
Total Net Assets			1,461,671,818	2,756,266,678	3,369,150,603	

\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.



# Key Figures

as at 31 March 2019

	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
Sub-fund	31 March 2019 (see Note 19)			31 March 2019	31 March 2018	31 March 2017
GEM Inflation Linked Bond USD						
AC	1.30%	67,386,814	96.95	105.11	98.43	
AC EUR	1.30%	173,856,151	9.70	10.51	9.84	
AC GBP	1.30%	21,059,346	9.70	10.51	9.85	
BC EUR**	-	-	-	13.58	12.65	
EC	1.55%	34,739,472	9.53	10.36	9.73	
IC	0.75%	5,036,024	101.17	109.08	101.60	
IC EUR	0.75%	415,899,960	10.12	10.91	10.16	
Total Net Assets			13,470,865	17,901,451	25,802,803	
Global Asset-Backed Bond USD						
AC	1.11%	100,000	10.18	-	-	
ACH EUR	1.14%	85,531	11.18	-	-	
ACH SGD	1.16%	136,893	7.44	-	-	
AD	1.11%	100,000	10.16	-	-	
ADH EUR	1.12%	87,505	11.22	-	-	
AM2	1.15%	190,173,453	9.92	-	-	
AM2 HKD	1.12%	800,414	1.27	-	-	
AM3H AUD	1.19%	17,254,459	7.38	-	-	
AM3H RMB	1.19%	539,901,480	1.48	-	-	
AM3H SGD	1.15%	137,227	7.40	-	-	
BC	0.72%	100,000	10.19	-	-	
BCH EUR	0.75%	85,531	11.21	-	-	
BCH GBP	0.74%	76,172	13.11	-	-	
BD	0.72%	100,000	10.19	-	-	
BDH EUR	0.73%	87,505	11.24	-	-	
BDH GBP	0.74%	76,172	13.11	-	-	
IC	0.71%	100,000	10.19	-	-	
XCH GBP	0.62%	5,000,000,000	13.10	-	-	
XCH JPY	0.61%	402,554,127	89.78	93.85	-	
ZC	0.13%	2,479,673,621	147.21	143.15	138.52	
ZM1H JPY	0.19%	474,099,960	87.78	-	-	
ZQ1	0.16%	1,430,474,000	9.97	-	-	
ZQ1H GBP	0.21%	965,527,620	12.86	-	-	
ZQ2H EUR	0.20%	540,266,000	11.11	-	-	
Total Net Assets			542,875,418	365,881,927	258,859,838	
Global Asset-Backed Crossover Bond USD						
AC	1.56%	100,000	10.19	-	-	
IC	0.85%	34,203,000	10.24	-	-	
XCH JPY	0.78%	150,000,000	90.50	-	-	
ZQ1	0.20%	2,188,863,000	9.88	10.00	-	
Total Net Assets			35,455,993	20,602,179	-	
Global Asset-Backed High Yield Bond USD						
AC	1.79%	100,000	10.14	-	-	
IC	0.95%	21,579,949	10.24	-	-	
XC	0.82%	6,745,721,000	11.71	11.34	10.55	
XCH JPY	0.88%	74,888,775	90.93	93.72	-	
ZC	0.14%	669,436,064	186.41	179.26	165.69	
Total Net Assets			210,816,404	190,087,864	214,854,589	
Global Bond** USD						
AC	1.00%	75,896,474	17.61	17.95	16.96	
AD	1.00%	546,047,357	13.50	13.89	13.24	
AM2 HKD	1.00%	447,180,731	1.26	1.32	1.27	
AM3O AUD**	-	-	-	-	7.37	
EC	1.30%	18,996,893	13.28	13.57	12.86	
IC	0.53%	502,806,415	18.65	18.91	17.78	
ID**	-	-	-	10.23	9.75	
PD	0.75%	162,708,420	11.02	11.34	10.81	
WC GBP	-	403,726,027	17.17	17.32	16.21	
WD	-	14,401	185.91	191.33	182.34	
ZC	0.14%	250,352,065	17.49	17.67	16.55	
ZD	0.14%	977,585,727	13.92	14.32	13.65	
Total Net Assets			45,613,898	258,629,719	262,242,647	

\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
	31 March 2019 (see Note 19)		31 March 2019	31 March 2019	31 March 2018	31 March 2017
Global Bond (Hedged) (closed as at 14 March 2019)						
USD						
AC	-	-	-	9.98	-	-
XC	-	-	-	10.01	-	-
ZC	-	-	-	10.03	-	-
Total Net Assets			-	20,068,523	-	-
Global Bond Total Return						
USD						
AC	1.13%	500.000	10.42	10.16	10.03	10.13
IC	0.64%	500.000	10.63	10.32	10.13	10.13
WCH GBP	0.03%	342,597.169	13.44	-	-	-
XC	0.55%	500.000	10.67	10.35	10.16	10.16
ZC	0.20%	1,998,500.000	10.82	10.46	10.23	10.23
Total Net Assets			26,249,589	20,918,757	20,459,773	20,459,773
Global Corporate Bond						
USD						
BC	0.63%	13,772.200	10.49	-	-	-
BCH EUR	0.67%	26,031.237	11.49	-	-	-
ICH EUR	0.62%	34,072.097	11.37	12.26	-	-
ZC	0.14%	103,682.198	10.61	10.09	-	-
ZCH EUR	0.17%	9,605,652.857	11.62	12.47	10.77	10.77
ZD	0.13%	7,419,923.641	11.06	10.78	10.71	10.71
ZDH GBP	0.25%	8,171.323	13.62	14.55	13.08	13.08
ZM1H JPY	0.19%	98,113.202	89.41	-	-	-
ZQ1	0.13%	125,006,242.835	10.73	10.51	10.47	10.47
ZQ1H AUD	0.20%	96,132.190	7.29	-	-	-
ZQ1H CHF	0.21%	476,319.604	9.70	10.23	10.02	10.02
ZQ1H EUR	0.18%	7,403,716.736	10.90	12.07	10.69	10.69
ZQ1H GBP	0.18%	39,690,928.596	13.46	14.46	13.02	13.02
ZQ1H JPY	0.17%	2,188,203.846	90.42	94.90	92.11	92.11
ZQ1H SGD	0.17%	1,198,387.640	7.32	7.48	-	-
Total Net Assets			2,371,930,132	2,882,202,723	1,927,140,208	1,927,140,208

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
	31 March 2019 (see Note 19)			31 March 2019	31 March 2018	31 March 2017
Global Emerging Markets Bond						
USD						
AC	1.60%	1,032,001,579	37.42	37.13	36.45	
AC EUR	1.60%	16,193,839	14.96	14.85	14.58	
AC GBP	1.60%	9,874,845	20.41	20.25	19.89	
AC HKD	1.60%	496,852,106	1.42	1.41	1.39	
ACH CHF	1.65%	27,801,123	10.17	10.87	10.50	
ACH EUR	1.65%	140,267,338	11.08	12.44	10.86	
AD	1.60%	193,818,360	28.75	29.55	29.94	
AD EUR**	-	-	-	13.02	-	
AD GBP	1.60%	352,679	16.19	16.64	16.86	
ADH EUR	1.65%	925,908,896	14.53	16.89	15.21	
AM2	1.60%	6,351,945,264	22.19	23.58	24.34	
AM2 HKD	1.60%	110,202,073,127	1.12	1.19	1.23	
AM3H AUD	1.65%	7,985,593,893	5.65	6.50	6.88	
AM3H EUR	1.65%	296,931,060	8.66	10.13	9.11	
AM3H SGD	1.65%	2,191,348,369	5.82	6.41	6.21	
BC	0.98%	81,722,477	11.38	11.22	10.96	
BC GBP	0.98%	11,724,486	18.23	17.98	17.55	
BCH EUR	1.02%	1,549,679,965	11.42	12.74	11.06	
BD GBP	0.98%	32,349,037	14.81	15.23	15.43	
BH EUR**	-	-	-	-	-	
EC	1.90%	485,896,934	36.06	35.88	35.34	
ECH EUR	1.95%	15,938,361	11.90	13.40	11.73	
ED	1.90%	6,454,426	23.76	24.41	24.74	
IC	0.75%	4,871,893,357	41.30	40.64	39.56	
IC EUR	0.75%	801,788,711	17.39	17.11	16.66	
ICH CHF	0.81%	13,542,400	10.28	10.89	10.43	
ICH EUR	0.80%	3,832,555,780	20.48	22.80	19.75	
ICH GBP**	-	-	-	15.38	13.54	
ID	0.75%	3,333,497,281	20.68	21.26	21.55	
ID EUR	0.75%	2,543,369,906	12.67	13.02	13.20	
IDH EUR	0.80%	8,010,816,092	14.95	17.40	15.66	
IM2	0.75%	3,619,304,704	9.29	9.79	10.02	
PC	1.35%	925,618,350	38.20	37.81	37.03	
PD	1.35%	951,302,754	18.80	19.33	19.58	
S6C	0.70%	30,000,000	11.58	11.39	11.08	
WCH GBP**	-	-	-	-	14.30	
XC	0.60%	4,428,218,025	41.80	41.06	39.92	
XCH CHF	0.65%	188,286,903	11.02	11.66	11.15	
XCH EUR	0.65%	5,094,305,519	12.71	14.13	12.21	
XD	0.62%	169,000,000	9.78	10.06	10.20	
XDH EUR	0.65%	65,544,695,557	15.54	18.10	16.28	
XMH GBP**	-	-	-	14.06	-	
ZC	0.15%	5,245,431,610	11.66	11.40	11.05	
ZCH EUR	0.19%	7,062,503,494	11.33	12.54	10.81	
ZD	0.14%	11,372,964,088	21.29	21.87	22.16	
ZM1H JPY	0.23%	18,660,085	84.90	-	-	
ZQ1	0.13%	75,843,978,946	9.80	10.13	10.31	
ZQ1H AUD	0.24%	30,348,094	7.32	-	-	
ZQ1H CHF	0.28%	270,937,792	9.08	10.13	10.14	
ZQ1H EUR	0.22%	3,287,152,739	10.07	11.81	10.67	
ZQ1H GBP	0.19%	32,325,468,345	12.44	14.14	13.00	
ZQ1H JPY	0.19%	474,693,559	86.13	95.45	94.58	
ZQ1H SGD	0.17%	355,522,546	6.85	7.40	-	
Total Net Assets			3,905,557,990	4,168,290,944	4,022,077,092	
Global Emerging Markets Corporate Debt (closed as at 28 June 2017)						
USD						
AC	-	-	-	-	12.68	
AC EUR	-	-	-	-	14.42	
AD	-	-	-	-	10.00	
EC	-	-	-	-	10.84	
IC	-	-	-	-	13.33	
ZC	-	-	-	-	14.01	
Total Net Assets			-	-	14,216,900	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
	31 March 2019 (see Note 19)			31 March 2019	31 March 2018	31 March 2017
Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017)						
USD						
AC	-	-	-	-	-	10.85
AD	-	-	-	-	-	9.69
EC	-	-	-	-	-	10.68
IC	-	-	-	-	-	11.36
IC EUR	-	-	-	-	-	151.53
Total Net Assets				-	-	11,394,303
Global Emerging Markets Local Currency Rates						
USD						
AC	1.60%	500,000	9.06	10.07	9.10	
BC GBP	0.97%	300,000	15.30	16.89	15.17	
EC	1.90%	1,909,842	8.92	9.94	9.01	
ECO EUR	1.95%	1,463,647	10.55	13.33	10.77	
IC	0.88%	516,734,051	9.42	10.39	9.32	
IC EUR	0.88%	345,515,055	12.15	13.40	12.02	
XC	0.79%	5,043,800,000	9.46	10.42	9.35	
XD**	-	-	-	10.41	9.84	
ZC	0.21%	6,134,021,586	9.48	10.39	9.26	
ZC EUR	0.23%	3,356,430,692	11.19	12.26	10.93	
ZCO EUR	0.29%	1,474,468,000	10.89	-	-	
ZD	0.22%	11,709,333,153	9.28	10.81	9.95	
Total Net Assets			277,227,658	366,092,632	284,151,274	
Global Emerging Markets Local Debt						
USD						
AC	1.60%	1,575,760,339	13.00	14.22	13.12	
AC EUR	1.60%	126,325,016	11.77	12.88	11.89	
AC GBP	1.60%	1,808,643	14.63	16.01	14.77	
AD	1.60%	211,076,848	9.67	10.83	10.22	
BC	0.98%	2,287,715,396	10.65	11.58	10.62	
BC GBP	0.98%	16,545,430	15.21	16.54	15.16	
BD GBP	0.97%	802,101	12.48	13.98	13.20	
EC	1.90%	60,511,275	12.63	13.86	12.80	
ECO EUR	1.95%	84,840,225	10.50	13.05	10.77	
IC	0.88%	4,773,891,854	14.13	15.34	14.06	
IC EUR	0.88%	5,701,543,171	12.24	13.29	12.17	
ICO EUR	0.93%	1,688,205,084	9.29	11.43	9.34	
ID	0.88%	7,332,886,260	10.00	11.20	10.58	
ID EUR	0.88%	7,292,899,093	10.37	11.63	10.97	
J1M2**	-	-	-	-	7.09	
WC GBP**	-	-	-	19.07	17.32	
XC	0.74%	3,593,668,160	9.07	9.84	9.00	
XCO EUR	0.81%	11,080,076,267	10.99	-	-	
XC GBP**	-	-	-	17.19	14.64	
XCO JPY	0.82%	269,760,000	93.12	-	-	
XD	0.74%	6,741,361,963	7.76	8.69	8.21	
ZC	0.17%	3,761,454,888	10.40	11.22	10.21	
ZD	0.19%	35,730,789,916	9.57	10.72	10.13	
ZM2	0.25%	641,689,805	8.84	-	-	
ZQ1	0.16%	193,818,560,982	9.10	10.22	9.67	
Total Net Assets			2,734,738,358	3,107,652,889	2,686,463,338	
Global Government Bond						
USD						
BCH EUR	0.59%	26,000,000	11.48	-	-	
ICH EUR	0.55%	32,844,804	11.47	12.43	-	
ZC	0.14%	105,285,275	10.57	10.12	-	
ZD	0.13%	5,830,765,420	11.45	11.05	10.87	
ZM1H JPY	0.21%	21,515,881	90.58	-	-	
ZQ1	0.13%	70,274,698,854	10.63	10.31	10.16	
ZQ1H AUD	0.21%	95,671,500	7.40	-	-	
ZQ1H CHF	0.22%	445,984,216	9.82	10.25	9.93	
ZQ1H EUR	0.19%	9,457,649,951	11.06	12.11	10.61	
ZQ1H GBP	0.18%	21,935,587,888	13.41	14.26	12.69	
ZQ1H JPY	0.18%	1,650,690,839	90.41	93.90	90.13	
ZQ1H SGD	0.17%	1,152,144,831	7.54	7.62	-	
Total Net Assets			1,379,376,789	1,145,107,666	702,669,880	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
	31 March 2019 (see Note 19)			31 March 2019	31 March 2018	31 March 2017
Global High Income Bond USD						
AC	1.50%	6,816,611,520	15.39	14.80	14.41	
ACH CAD	1.55%	169,949,446	7.92	7.97	7.55	
ACH EUR	1.55%	401,134,816	12.57	13.66	11.83	
ACH GBP	1.55%	249,984,944	13.51	14.25	12.54	
ACH SGD	1.55%	415,312,685	10.59	10.62	9.77	
AD	1.50%	554,806,404	12.89	12.76	12.73	
ADH EUR	1.55%	11,995,755	10.60	11.85	10.51	
AM2	1.50%	112,418,690,176	10.37	10.44	10.60	
AM3H AUD	1.55%	28,622,957,655	6.75	7.35	7.42	
AM3H EUR	1.55%	2,001,093,757	10.55	11.67	10.31	
AM3H RMB	1.54%	7,205,738,406	1.48	-	-	
AM3H SGD	1.55%	2,091,303,394	7.82	8.15	7.76	
BC	0.88%	104,315,291	10.33	9.87	-	
BCH EUR	0.92%	29,024,464	11.16	12.05	-	
BD	0.85%	505,273	10.22	9.87	-	
BDH EUR	0.93%	505,459	11.03	12.04	-	
EC	1.80%	34,121,853	11.99	11.57	11.30	
ECH EUR	1.85%	18,193,195	12.42	13.54	11.76	
IC	0.83%	60,929,840	13.14	12.55	12.14	
ICH EUR	0.88%	262,897,925	13.47	14.55	12.51	
ID	0.83%	144,414,266	10.35	10.25	10.22	
IM2	0.83%	1,334,602,223	10.40	-	-	
XD EUR**	-	-	-	-	11.52	
ZC**	-	-	-	11.53	11.08	
ZQ1**	-	-	-	10.09	10.12	
Total Net Assets			1,554,806,452	1,811,241,420	2,903,916,270	
Global High Yield Bond USD						
AC	1.35%	503,576,422	11.64	11.30	10.88	
ACH CAD	1.40%	27,897,101	8.11	8.24	7.71	
ACH GBP	1.40%	120,534,524	14.00	14.91	12.97	
AD	1.35%	11,504,592	10.33	10.44	10.44	
AM2	1.35%	13,659,053,118	9.65	9.90	10.03	
AM2 HKD	1.35%	53,960,439,734	1.24	1.28	1.29	
AM3H AUD	1.40%	3,424,381,055	6.85	7.60	7.66	
AM3H EUR	1.40%	690,860,583	10.61	11.96	10.55	
AM3H RMB	1.39%	427,669,026	1.47	-	-	
BC USD**	-	-	-	-	-	
BD GBP	0.80%	36,701,164	13.21	13.34	12.94	
EC	1.65%	1,725,922	11.56	11.26	10.87	
ECH EUR	1.70%	3,091,719	12.43	13.68	11.74	
IC	0.75%	446,500,000	11.97	11.55	11.05	
ICH EUR	0.80%	390,465,324	12.78	13.93	11.85	
ID	0.75%	83,714,984	10.40	10.51	10.51	
XC	0.62%	1,180,905,388	10.35	9.98	-	
ZC	0.13%	4,653,090,504	12.44	11.93	11.35	
ZCH EUR	0.20%	3,988,149,785	11.72	12.70	10.75	
ZD	0.14%	2,105,428,647	10.48	10.58	10.58	
ZDH GBP	0.25%	13,848,997	13.02	14.44	13.06	
ZM1H JPY	0.21%	46,087,824	86.45	-	-	
ZQ1	0.14%	68,031,591,400	10.08	10.20	10.21	
ZQ1H AUD	0.21%	33,519,534	7.05	-	-	
ZQ1H CHF	0.25%	184,707,000	9.45	10.31	10.15	
ZQ1H EUR	0.20%	2,779,722,875	10.43	11.93	10.63	
ZQ1H GBP	0.19%	30,308,562,613	12.47	13.85	12.54	
ZQ1H JPY	0.22%	135,371,188	92.02	-	-	
ZQ1H SGD	0.20%	200,799,180	7.06	7.45	-	
Total Net Assets			1,501,320,513	1,728,879,325	1,777,902,571	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

		Total Expense Ratio (TER) / Synthetic TER				
		31 March 2019	Shares Outstanding	Net Asset Value per Share***		
Sub-fund		(see Note 19)	31 March 2019	31 March 2019	31 March 2018	31 March 2017
Global Inflation Linked Bond USD						
AC	0.95%	17,172,482	137.89	134.16	130.58	
ACH EUR	1.00%	7,358,194	142.87	156.99	135.87	
AD	0.95%	30,732,387	11.09	10.87	10.70	
BC USD**	-	-	-	-	-	
EC	1.25%	20,901,400	134.70	131.45	128.33	
ECH EUR	1.30%	40,484,936	12.31	13.56	11.77	
IC	0.55%	22,109,629	142.80	138.38	134.13	
ICH EUR	0.60%	84,453,317	148.57	162.55	140.14	
PCH EUR	0.34%	13,550,719,918	11.33	12.37	10.64	
S17C	0.32%	2,761,116,583	10.75	10.39	10.05	
YC	0.74%	122,730,758	10.64	10.33	10.03	
YCH EUR	0.79%	863,656,007	11.31	12.40	10.71	
ZC	0.13%	1,324,071,616	10.38	-	-	
ZCH EUR	0.18%	716,182,679	11.44	12.46	10.70	
ZQ1	0.15%	2,808,465,583	10.36	10.19	-	
ZQ1H CHF	0.19%	176,342,000	9.83	10.39	-	
ZQ1H EUR	0.19%	363,843,167	11.05	12.26	-	
ZQ1H GBP	0.19%	89,114,356	13.01	14.01	-	
ZQ1H SGD	0.17%	183,292,417	7.48	7.66	-	
Total Net Assets			276,414,676	382,169,255	267,878,510	
Global Lower Carbon Bond USD						
AC	1.05%	43,797,834	10.41	9.95	-	
ACH EUR	1.09%	22,359,241	11.42	12.33	-	
AD	1.04%	502,937	10.35	9.95	-	
AM2	1.05%	1,176,221,698	10.16	10.05	-	
AM2 HKD	1.05%	9,242,845,834	1.29	1.28	-	
XC	0.50%	500,000	10.49	9.98	-	
ZC	0.20%	2,334,758,891	10.54	9.99	-	
ZQ1	0.20%	447,755,900	10.44	-	-	
Total Net Assets			53,979,582	49,967,001	-	
Global Short Duration Bond USD						
AC	0.70%	140,930,255	10.40	10.12	10.07	
AC SGD	0.70%	14,939,757	7.65	7.44	7.41	
ACH SGD	0.73%	28,702,260	7.51	7.61	7.16	
AM2	0.70%	1,538,039,056	10.15	-	-	
AM2 HKD	0.70%	5,735,791,057	1.30	-	-	
AM3H AUD	0.72%	860,858,686	7.20	-	-	
AM3H RMB	0.72%	976,891,917	1.51	-	-	
IC	0.47%	500,000	10.52	10.21	10.13	
ICH EUR**	-	-	-	12.05	10.64	
XC	0.33%	500,000	10.56	10.23	10.15	
ZC	0.15%	1,998,500,000	10.64	10.29	10.19	
Total Net Assets			53,787,688	23,015,928	24,336,563	
Global Short Duration High Yield Bond USD						
AC	1.15%	270,150,644	12.14	11.60	11.31	
ACH EUR	1.20%	307,924,535	12.26	13.23	11.47	
AD	1.15%	131,061,384	10.42	10.31	10.36	
ADH EUR	1.20%	423,640,107	10.88	12.16	10.85	
BC USD**	-	-	-	-	-	
EC	1.55%	123,266,272	11.53	11.07	10.83	
ECH EUR	1.60%	167,821,670	11.80	12.78	11.13	
ED	1.55%	2,904,872	10.28	10.17	10.17	
IC	0.65%	3,646,413,717	12.50	11.89	11.53	
IC EUR	0.65%	75,504,353	14.82	14.10	13.67	
ICH EUR	0.70%	837,143,734	12.59	13.52	11.66	
ZC	0.15%	751,581,945	12.84	12.15	11.73	
ZQ1	0.14%	19,679,112,718	10.03	9.94	10.05	
ZQ1H CHF	0.24%	62,403,000	9.37	10.00	-	
ZQ1H EUR	0.20%	4,411,908,121	10.62	11.91	10.69	
ZQ1H GBP	0.20%	15,414,951,705	12.68	13.79	12.60	
ZQ1H JPY	0.20%	237,730,257	87.26	92.59	91.09	
ZQ1H SGD	0.19%	148,687,319	7.27	7.52	-	
Total Net Assets			545,422,302	488,209,320	573,416,053	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
Sub-fund	31 March 2019 (see Note 19)		31 March 2019	31 March 2018	31 March 2017
India Fixed Income					
USD					
AC	1.45%	3,487,379,264	12.62	12.65	12.43
AC EUR	1.45%	889,582,953	15.58	15.62	15.34
AC SGD	1.45%	36,973,565	8.15	8.17	8.03
AD	1.45%	1,658,844,800	9.29	9.83	10.10
AM2	1.45%	17,557,094,065	8.74	9.48	-
AM2 HKD	1.45%	68,554,721,140	1.33	-	-
AM30 AUD	1.48%	2,809,974,667	7.38	-	-
AM30 EUR	1.47%	604,815,842	11.64	-	-
AM30 RMB	1.48%	10,883,930,175	1.55	-	-
AM30 SGD	1.50%	1,604,956,151	6.43	7.23	-
BC	0.90%	127,733,088	11.98	11.95	11.67
BC EUR	0.90%	2,767,970	12.24	12.20	11.92
BD GBP	0.90%	106,361,346	15.89	16.82	17.27
EC	1.75%	443,146,993	11.80	11.86	11.69
IC	0.80%	5,478,399,920	13.18	13.12	12.81
IC CHF	0.80%	84,845,823	11.98	11.93	11.64
IC EUR	0.80%	2,903,715,311	15.99	15.93	15.55
IC GBP	0.80%	198,803,443	13.12	13.07	12.75
ICO EUR	0.86%	3,426,000	10.70	12.09	-
ID	0.80%	1,367,860,474	10.18	10.84	11.13
ID EUR**	-	-	-	12.95	12.12
ID GBP	0.80%	2,984,309,720	12.37	13.09	12.97
IM2	0.80%	200,000,000	9.44	-	-
XC	0.67%	10,126,067,232	10.84	10.78	10.51
XCO EUR	0.74%	1,750,000	12.61	-	-
XCO GBP	0.74%	26,551,042	13.58	-	-
XD	0.67%	15,996,126,550	10.16	10.76	11.04
XDO GBP**	-	-	-	-	-
XM2	0.67%	6,603,200,000	9.15	9.85	10.30
XM2 JPY	0.70%	208,570	88.08	94.82	-
ZD	0.22%	4,439,785,112	10.70	11.41	11.70
Total Net Assets			936,876,740	911,628,949	380,891,014
Indonesia Bond					
USD					
AC	1.65%	3,500,000	10.24	10.70	10.31
ACO CHF	1.70%	489,500	9.47	10.66	10.10
ACO EUR	1.70%	450,531	10.70	12.65	10.85
ACO GBP	1.70%	1,311,538	12.82	14.71	12.82
AD	1.65%	31,336,167	9.41	10.29	10.31
BC	1.03%	500,000	10.42	10.82	10.36
BCO CHF	1.08%	489,500	9.63	10.77	10.15
BCO EUR	1.07%	450,531	10.89	12.79	10.90
BCO GBP	1.07%	372,024	13.04	14.87	12.88
BD	1.03%	1,150,789	9.47	10.36	10.36
IC	0.98%	72,118,840	10.44	10.83	10.36
ID	0.98%	551,337	9.47	10.37	10.36
ZC	0.35%	1,494,000,000	10.62	10.95	10.41
Total Net Assets			17,011,440	18,546,426	17,572,169

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

Total Expense Ratio (TER) / Synthetic TER						
Sub-fund	31 March 2019 (see Note 19)		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
	31 March 2019	31 March 2018		31 March 2017		
RMB Fixed Income USD						
AC	1.00%	727,943,469	12.32	12.41	10.90	
AC EUR	1.00%	168,458,994	16.17	16.28	14.30	
AC RMB	1.00%	364,588,527	1.92	1.93	1.70	
ACO EUR	1.05%	287,038,689	12.16	13.85	10.84	
ACO SGD	1.05%	550,511	7.35	7.72	-	
AD	1.00%	359,088,350	10.17	10.60	9.64	
AD EUR	1.00%	334,911,840	13.64	14.23	12.94	
AD RMB	1.00%	291,460,216	1.58	1.65	1.50	
AM2	1.00%	24,006,635	10.25	10.78	-	
AM30 SGD	1.04%	1,576,093,764	7.53	8.20	-	
BC	0.63%	62,171,159	11.24	11.27	9.87	
BD GBP	0.63%	10,000,000	15.45	16.11	14.65	
EC	1.30%	168,233,576	12.02	12.14	10.69	
ECO EUR	1.35%	40,539,241	11.78	13.46	10.56	
IC	0.58%	3,085,961,892	12.72	12.76	11.16	
IC EUR	0.58%	1,581,598,237	15.43	15.47	13.54	
IC RMB	0.58%	114,514,972	10.84	10.87	9.51	
ICO EUR	0.62%	175,094,380	12.40	14.06	10.96	
ID	0.58%	1,593,025	9.83	10.25	9.32	
ID RMB	0.58%	150,905,400	1.57	1.61	-	
ZC	0.20%	522,511,000	10.63	10.63	-	
Total Net Assets			112,910,365	75,603,391	61,922,815	
Singapore Dollar Income Bond SGD						
AC	1.00%	150,218,350	10.26	9.95	-	
AM2	1.00%	5,472,748,545	9.85	9.95	-	
AM3H AUD	1.05%	275,572,296	9.51	10.04	-	
AM3H USD	1.04%	461,006,251	13.38	13.07	-	
IC	0.51%	700,000	10.31	9.95	-	
ZC**	-	-	-	9.95	-	
Total Net Assets			64,227,711	31,828,955	-	
US Dollar Bond USD						
AC	1.00%	41,222,774	16.49	15.86	15.80	
AD	1.00%	183,321,035	10.83	10.57	10.66	
AM2	1.00%	4,781,947,289	9.69	9.65	9.78	
AM2 HKD	1.00%	2,899,257,821	12.40	12.36	12.64	
EC	1.30%	54,149,753	15.89	15.33	15.31	
IC	0.53%	399,525,625	17.26	16.52	16.38	
ID	0.53%	25,604,000	15.49	15.11	15.23	
PD	0.75%	373,947,079	10.87	10.60	10.69	
WD	-	227,878	10.97	10.70	10.79	
ZC	0.15%	247,098,455	18.53	17.67	17.45	
ZCH EUR**	-	-	-	11.97	-	
ZD	0.15%	4,533,188,492	11.47	11.18	11.27	
Total Net Assets			153,718,123	89,179,622	96,246,021	
US High Yield Bond (launched as at 29 October 2018) USD						
AC	1.33%	500,000	10.27	-	-	
AQ1	1.33%	503,275	10.07	-	-	
IC	0.70%	500,000	10.30	-	-	
IQ1	0.70%	503,272	10.09	-	-	
XC	0.64%	5,177,018,796	10.30	-	-	
XQ1	0.65%	503,271	10.09	-	-	
ZC	0.19%	1,896,500,000	10.32	-	-	
ZD	0.21%	500,000	10.32	-	-	
ZQ1	0.21%	503,269	10.11	-	-	
Total Net Assets			72,945,581	-	-	
Euro Reserve (closed as at 11 January 2019) EUR						
AC	-	-	-	17.15	17.24	
AD	-	-	-	15.27	15.35	
IC	-	-	-	17.17	17.26	
Total Net Assets			-	84,715,040	134,593,559	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.



# Key Figures

as at 31 March 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding	Net Asset Value per Share***		
	31 March 2019 (see Note 19)		31 March 2019	31 March 2019	31 March 2018	31 March 2017
Economic Scale GEM Equity USD						
AC	0.95%	259,955,890		11.58	12.09	10.42
AD	0.95%	28,396,532		10.71	11.41	10.00
BC GBP	0.65%	120,037,436		15.38	16.01	13.75
IC	0.60%	309,955,535		11.84	12.32	10.57
IC EUR	0.60%	647,210,048		16.95	17.64	15.14
IC GBP	0.60%	7,356,238,021		19.05	19.82	17.02
ID	0.60%	30,588,857		10.76	11.46	10.04
WC GBP	-	284,157,648		19.87	20.55	17.54
ZC	0.23%	6,167,848,000		11.87	12.31	10.53
ZD	0.24%	28,282,312,480		11.20	11.92	10.44
Total Net Assets				555,904,401	583,216,929	434,886,543
Economic Scale Global Equity USD						
AC	0.95%	490,304,990		39.50	40.06	35.47
AD	0.95%	841,304,619		36.89	37.93	33.99
EC	1.25%	12,902,735		37.87	38.53	34.21
IC	0.55%	169,316,448		42.94	43.38	38.25
ZC	0.23%	548,215,734		47.20	47.53	41.79
ZD	0.24%	1,676,406,019		40.01	41.10	36.80
Total Net Assets				151,115,299	176,444,531	134,613,417
Economic Scale Japan Equity JPY						
AC	0.95%	723,003,595		8,517.93	8,787.07	7,939.73
AC USD	0.95%	155,681,555		1,280.52	1,321.08	1,193.65
ACH EUR	1.00%	141,890,327		1,607.72	1,756.70	1,464.34
ACH SGD	1.00%	66,650,198		1,020.31	1,029.52	911.05
ACH USD	1.00%	6,071,341		1,368.51	1,325.87	1,245.11
AD	0.95%	8,949,644		1,202.11	1,253.06	1,137.50
AD USD	0.95%	91,165,279		1,244.43	1,297.15	1,181.57
BC USD	0.65%	1,384,740,457		1,041.44	-	-
BD GBP	0.65%	13,145,460		2,381.35	2,482.19	2,259.92
EC	1.25%	77,750,587		1,187.24	1,228.43	1,113.28
ED**	-	-		-	-	1,201.42
IC USD	0.55%	22,197,575		1,300.33	1,336.08	1,202.38
ICH EUR	0.59%	11,476,494		1,349.21	1,468.30	1,219.18
ID USD	0.55%	10,885,716		1,248.42	1,301.30	1,184.70
PD	0.75%	1,494,507,333		1,262.40	1,315.85	1,198.29
ZD	0.18%	679,209,004		1,238.56	1,289.99	1,173.94
ZD USD	0.24%	4,539,833,744		1,252.84	1,305.55	1,188.06
Total Net Assets				16,825,792,076	17,827,617,092	15,922,965,492
Economic Scale US Equity USD						
AC	0.95%	6,945,754,350		41.90	40.39	37.36
ACH EUR	1.00%	1,287,341,787		36.50	39.81	32.74
AD	0.95%	185,991,425		45.95	44.56	41.48
ADH EUR	1.00%	15,777,645		36.94	40.51	33.51
BC	0.65%	20,871,130		9.97	-	-
BC GBP	0.65%	3,480,326		19.36	18.61	17.16
BCH EUR	0.70%	5,979,560		11.03	-	-
BD GBP	0.65%	425,448,274		14.31	13.88	12.83
EC	1.25%	79,953,929		39.75	38.43	35.65
ECH EUR	1.30%	1,041,212		12.23	13.38	11.03
IC	0.55%	80,669,555		45.09	43.29	39.88
ICH EUR	0.60%	423,743,492		13.55	14.71	12.05
ID	0.55%	470,597,046		17.58	17.04	15.86
PD	0.75%	1,316,519,846		48.04	46.58	43.35
XD	0.50%	13,429,789		12.64	12.25	11.40
YD	0.40%	349,451,247		17.13	16.61	15.45
ZC	0.15%	3,265,913,395		12.87	12.31	11.31
ZD	0.14%	10,027,242,570		46.71	45.23	42.08
Total Net Assets				954,199,453	880,547,833	784,841,974

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2019	Net Asset Value per Share***		
	31 March 2019 (see Note 19)	31 March 2019		31 March 2018	31 March 2017	
China Multi-Asset Income (launched as at 8 January 2019)						
USD						
AC	1.70%	8,421.832	10.96	-	-	
ACO EUR	1.71%	436.259	12.24	-	-	
AM	1.70%	3,940.678	10.95	-	-	
AM30 SGD	1.72%	119,762.085	8.07	-	-	
IC	0.93%	500.000	10.98	-	-	
ICO EUR	0.94%	436.259	12.26	-	-	
ZC	0.20%	3,997,000.000	11.00	-	-	
Total Net Assets			45,076,565	-	-	
Euro Convertible Bond						
EUR						
AC	1.45%	38,822.173	9.51	9.80	-	
IC	0.80%	396,574.085	9.63	9.85	-	
ID	0.80%	2,848,030.462	9.63	9.85	-	
S27D	0.30%	3,433,216.674	9.72	9.90	-	
YC	1.25%	3,088,415.934	9.55	9.82	-	
ZC	0.15%	867,856.635	9.75	9.91	-	
Total Net Assets			102,900,698	128,357,467.00	-	
Global Corporate Fixed Term Bond 2020						
USD						
AC	0.76%	749,999.699	10.62	10.25	10.06	
ACH EUR	0.84%	60,126.531	11.21	12.23	10.67	
AQ2	0.76%	3,337,323.410	10.08	9.96	10.01	
AQ3H AUD	0.82%	605,541.912	7.17	7.65	7.64	
AQ3H EUR	0.85%	159,960.779	11.16	12.18	10.66	
AQ3H GBP	0.84%	135,601.053	13.07	13.93	12.49	
AQ3H HKD	0.85%	300,000.000	1.23	1.24	1.28	
AQ3H SGD	0.81%	482,523.042	7.43	7.59	7.16	
BC	0.46%	421,238.882	10.70	10.30	10.08	
BCH GBP	0.52%	397,401.959	13.48	14.23	12.59	
BQ2	0.44%	1,689,565.936	10.09	9.97	10.01	
BQ2 GBP	0.48%	20,000.000	12.18	12.11	12.16	
IQ2	0.50%	99,970.009	10.09	9.98	10.02	
PC	0.55%	899,004.976	10.67	10.28	10.07	
PQ2	0.54%	11,441,637.670	10.09	9.97	10.01	
PQ3H AUD	0.61%	729,110.730	7.17	7.65	7.65	
PQ3H EUR	0.62%	610,515.090	11.20	12.19	10.66	
PQ3H GBP	0.61%	524,389.169	13.08	13.93	12.49	
PQ3H HKD	0.64%	800,000.000	1.23	1.24	1.28	
PQ3H SGD**	-	-	-	7.59	7.16	
Total Net Assets			227,177,456	383,896,200	625,047,618	
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (launched as at 27 November 2018)						
USD						
AC	0.80%	3,104,792.005	10.16	-	-	
ACH EUR	0.83%	666,858.716	11.28	-	-	
ACH SGD	0.83%	70,000.000	7.47	-	-	
AQ2	0.80%	26,232,030.988	10.04	-	-	
AQ3H AUD	0.83%	170,000.000	7.13	-	-	
AQ3H EUR	0.83%	215,394.193	11.23	-	-	
AQ3H SGD	0.83%	120,000.000	7.40	-	-	
BQ3H GBP	0.53%	30,000.000	13.05	-	-	
Total Net Assets			307,789,391	-	-	
Global Emerging Markets Multi-Asset Income						
USD						
AM2	1.70%	14,499,963.682	8.81	9.79	-	
AM2 HKD	1.70%	74,228,065.360	1.13	1.25	-	
AM30 AUD	1.75%	2,201,681.831	6.22	7.50	-	
AM30 EUR	1.75%	638,804.004	9.83	12.00	-	
AM30 GBP	1.75%	735,116.676	11.42	13.70	-	
AM30 RMB	1.74%	1,326,609.894	1.35	-	-	
Total Net Assets			241,615,838	925,808,797	-	

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Key Figures

as at 31 March 2019

	Total Expense Ratio (TER) / Synthetic TER			Net Asset Value per Share***		
	31 March 2019 (see Note 19)		Shares Outstanding 31 March 2019	31 March 2019	31 March 2018	31 March 2017
Sub-fund						
Global Multi-Asset Income* (closed as at 19 March 2019)						
EUR						
AC	-	-	-	-	10.11	10.43
AQ2	-	-	-	-	9.11	9.78
AQ30 USD	-	-	-	-	7.79	-
BC	-	-	-	-	10.27	10.54
BQ2	-	-	-	-	9.25	9.88
EC	-	-	-	-	10.03	10.38
EQ2	-	-	-	-	9.03	9.73
ZC	-	-	-	-	10.45	10.65
Total Net Assets				-	11,361,250	11,498,172
Managed Solutions - Asia Focused Conservative*						
USD						
AC	1.15%	800,415,608		11.95	11.87	11.32
AC HKD	1.15%	2,783,554,661		1.54	1.53	1.46
ACO AUD	1.20%	69,614,414		9.06	9.79	9.28
ACO EUR	1.20%	36,477,885		12.29	13.80	11.71
ACO SGD	1.20%	6,399,823		8.72	9.03	8.14
AM2	1.15%	487,556,460		10.20	10.49	10.27
AM2 HKD	1.15%	3,993,370,024		1.32	1.35	1.32
AM30 RMB	1.18%	398,469,444		1.48	-	-
ZC**	-	-		-	-	11.69
Total Net Assets				25,828,435	26,739,375	40,270,548
Managed Solutions - Asia Focused Growth*						
USD						
AC	1.89%	2,959,001,994		11.90	12.36	10.77
AC HKD	1.89%	8,772,025,823		1.53	1.59	1.39
ACO AUD	1.94%	286,389,730		8.82	10.00	8.67
ACO EUR	1.94%	175,424,824		12.19	14.35	11.13
ACO SGD	1.94%	12,005,390		8.63	9.36	7.71
Total Net Assets				53,433,521	104,833,710	22,010,843
Managed Solutions - Asia Focused Income*						
USD						
AC	1.60%	226,593,873		12.16	12.17	11.33
ACO EUR	1.63%	1,214,195		11.98	-	-
ACO SGD	1.65%	809,584,787		8.84	9.23	8.13
AM2	1.60%	24,118,007,444		10.19	10.66	10.29
AM2 HKD	1.60%	134,411,104,250		1.31	1.37	1.33
AM30 AUD	1.65%	7,113,927,396		6.43	7.28	7.01
AM30 EUR	1.65%	1,486,620,899		10.11	11.62	9.78
AM30 RMB	1.64%	2,284,310,562		1.41	-	-
AM30 SGD	1.65%	150,626,733		6.84	7.40	6.72
EC	1.90%	10,108,946		10.09	-	-
ECH EUR	1.92%	15,037,038		11.28	-	-
Total Net Assets				497,476,538	971,670,233	295,992,534
Multi-Asset Style Factors						
EUR						
AD	1.60%	905,064,549		10.10	10.00	9.96
BC	0.90%	3,000,000		10.29	-	-
EC	2.10%	4,990,094		10.01	-	-
IC	0.90%	8,158,480,781		10.36	10.19	10.06
ID**	-	-		-	10.24	-
XC	0.67%	7,026,865,270		10.32	10.13	10.07
ZC	0.12%	33,453,309,535		10.46	10.21	10.01
ZCH GBP	0.17%	5,842,305,860		12.02	-	-
Total Net Assets				585,878,706	266,846,192	104,266,031
Multi-Strategy Target Return						
EUR						
IC	1.02%	462,535		9.97	9.97	10.01
ICH GBP	1.07%	401,020		11.76	11.45	11.71
ID	1.01%	462,535		9.97	9.97	10.01
XC	0.88%	462,535		10.00	9.99	10.01
XCH GBP	0.94%	401,020		11.80	11.46	11.71
ZC	0.23%	2,310,360,777		10.13	10.05	10.01
Total Net Assets				23,427,556	23,248,442	23,151,853

\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

\*\* The share classes are dormant as at 31 March 2019.

\*\*\* Swung Net Asset Value per Share (see Note 18)

All Net Asset Values per share are disclosed in sub-fund currency.

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

		International and Regional Equity Sub-funds			
	Notes	COMBINED USD	ASEAN Equity (closed as at 25 March 2019) USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD
<b>Net Assets at the Beginning of the Year</b>		<b>41,374,996,820</b>	<b>17,519,590</b>	<b>546,810,447</b>	<b>1,546,654,361</b>
<b>INCOME</b>					
Investment Income, net		1,265,355,090	494,318	10,612,361	25,875,134
Bank Interest		10,739,375	8,207	98,125	180,776
Other Income	15	32,524,866	-	483,382	7,544,158
<b>Total Income</b>		<b>1,308,619,331</b>	<b>502,525</b>	<b>11,193,868</b>	<b>33,600,068</b>
<b>EXPENSES</b>					
Management Fees	4.b	(195,798,956)	(529)	(4,499,483)	(9,630,839)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(27,529,821)	(55,834)	(1,444,805)	(7,234,127)
Operating, Administrative and Servicing Fees	4.e	(81,859,577)	(38,482)	(1,448,999)	(2,449,791)
Interest		(829,235)	-	(55)	(173)
<b>Total Expenses</b>		<b>(306,017,589)</b>	<b>(94,845)</b>	<b>(7,393,342)</b>	<b>(19,314,930)</b>
<b>Net Investment Profit/(Loss)</b>		<b>1,002,601,742</b>	<b>407,680</b>	<b>3,800,526</b>	<b>14,285,138</b>
Realised Profit/(Loss) on:					
- Investments		(392,272,685)	486,243	5,543,686	(126,274,138)
- Derivatives		(519,500,298)	-	(2,468,426)	(8,943,840)
- Foreign Exchange Transactions		(696,274,618)	26,815	(514,920)	(4,219,467)
<b>Realised Profit/(Loss) for the Year</b>		<b>(605,445,859)</b>	<b>920,738</b>	<b>6,360,866</b>	<b>(125,152,307)</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(586,664,243)	(2,855,259)	(33,990,054)	(131,652,627)
- Derivatives		(11,282,635)	-	241,010	204,618
<b>Change in Total Net Assets as a Result of Operations</b>		<b>(1,203,392,737)</b>	<b>(1,934,521)</b>	<b>(27,388,178)</b>	<b>(256,600,316)</b>
Proceeds on Issue of Shares		16,392,321,254	9	260,579,954	111,777,088
Payments on Redemption of Shares		(20,473,480,066)	(15,585,078)	(232,173,956)	(524,049,778)
Dividends Paid	14	(796,956,011)	-	(2,143,787)	(606,471)
Currency Translation	2.f	(557,018,876)	-	-	-
<b>Net Assets at the End of the Year</b>		<b>34,736,470,384</b>	<b>-</b>	<b>545,684,480</b>	<b>877,174,884</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Economic Scale GEM Equity USD	Economic Scale Global Equity USD
374,616,976	388,407,588	181,327,582	58,143,078	583,216,929	176,444,531
14,817,355	11,943,013	5,537,524	1,151,093	16,694,505	4,289,968
44,521	78,107	33,444	28,664	84,683	40,781
546,796	131,732	129,226	74,692	605,191	57,661
<b>15,408,672</b>	<b>12,152,852</b>	<b>5,700,194</b>	<b>1,254,449</b>	<b>17,384,379</b>	<b>4,388,410</b>
(4,375,883)	(3,390,821)	(1,871,134)	(710,507)	(418,637)	(350,362)
-	-	-	-	-	-
(808,750)	(430,428)	(209,248)	(52,151)	(638,779)	(73,263)
(1,104,980)	(1,089,071)	(490,063)	(190,835)	(1,174,409)	(459,981)
(2)	(2)	(7)	(148)	(6,287)	(874)
<b>(6,289,615)</b>	<b>(4,910,322)</b>	<b>(2,570,452)</b>	<b>(953,641)</b>	<b>(2,238,112)</b>	<b>(884,480)</b>
<b>9,119,057</b>	<b>7,242,530</b>	<b>3,129,742</b>	<b>300,808</b>	<b>15,146,267</b>	<b>3,503,930</b>
(6,729,225)	4,128,867	5,088,821	2,295,054	9,222,760	5,416,311
(68,732)	-	-	13,799	(1,344,260)	(8,958)
(275,538)	(794,380)	(307,983)	(11,849)	(219,669)	(76,865)
<b>2,045,562</b>	<b>10,577,017</b>	<b>7,910,580</b>	<b>2,597,812</b>	<b>22,805,098</b>	<b>8,834,418</b>
(11,551,569)	(10,638,718)	(8,090,841)	(3,390,028)	(44,023,088)	(10,922,413)
(35,774)	-	-	6,266	115,434	153,588
<b>(9,541,781)</b>	<b>(61,701)</b>	<b>(180,261)</b>	<b>(785,950)</b>	<b>(21,102,556)</b>	<b>(1,934,407)</b>
271,055,464	23,578,616	24,859,086	30,732,039	227,596,497	56,907,104
(302,281,818)	(81,380,689)	(44,194,877)	(46,398,947)	(226,745,259)	(78,523,778)
(10,300,314)	(979,282)	(420,855)	(283)	(7,061,210)	(1,778,151)
-	-	-	-	-	-
<b>323,548,527</b>	<b>329,564,532</b>	<b>161,390,675</b>	<b>41,689,937</b>	<b>555,904,401</b>	<b>151,115,299</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

	Notes	Emerging Wealth USD	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR
<b>Net Assets at the Beginning of the Year</b>		<b>14,735,663</b>	<b>838,256,710</b>	<b>520,685,613</b>	<b>180,742,373</b>
<b>INCOME</b>					
Investment Income, net		346,639	27,570,662	9,508,444	4,313,759
Bank Interest		8,721	-	73	-
Other Income	15	3,366	457,970	453,604	111,816
<b>Total Income</b>		<b>358,726</b>	<b>28,028,632</b>	<b>9,962,121</b>	<b>4,425,575</b>
<b>EXPENSES</b>					
Management Fees	4.b	(221,747)	(5,425,645)	(3,339,322)	(287,839)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(9,599)	(356,685)	(237,166)	(194,045)
Operating, Administrative and Servicing Fees	4.e	(59,133)	(1,653,873)	(1,069,989)	(307,722)
Interest		(51)	(87,696)	(93,947)	(11,745)
<b>Total Expenses</b>		<b>(290,530)</b>	<b>(7,523,899)</b>	<b>(4,740,424)</b>	<b>(801,351)</b>
<b>Net Investment Profit/(Loss)</b>		<b>68,196</b>	<b>20,504,733</b>	<b>5,221,697</b>	<b>3,624,224</b>
Realised Profit/(Loss) on:					
- Investments		758,427	21,177,434	13,698,230	(2,178,956)
- Derivatives		4,199	331,716	186,043	235,945
- Foreign Exchange Transactions		(3,331)	(23,813)	(18,859)	1,070
<b>Realised Profit/(Loss) for the Year</b>		<b>827,491</b>	<b>41,990,070</b>	<b>19,087,111</b>	<b>1,682,283</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(994,577)	(90,453,580)	(56,203,807)	1,127,825
- Derivatives		6,266	276,428	(5,508)	67,015
<b>Change in Total Net Assets as a Result of Operations</b>		<b>(160,820)</b>	<b>(48,187,082)</b>	<b>(37,122,204)</b>	<b>2,877,123</b>
Proceeds on Issue of Shares		2,543,173	296,420,540	129,305,545	72,319,332
Payments on Redemption of Shares		(2,135,786)	(507,658,136)	(276,732,109)	(68,858,084)
Dividends Paid	14	(8,659)	(1,848,763)	(547,419)	(13,301)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>14,973,571</b>	<b>576,983,269</b>	<b>335,589,426</b>	<b>187,067,443</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

European Equity EUR	Frontier Markets USD	GEM Equity Volatility Focused USD	Global Emerging Markets Equity USD	Global Equity (closed as at 8 August 2018) USD	Global Equity Climate Change USD
82,949,041	465,884,258	13,371,688	201,433,625	13,832,985	17,406,175
2,829,574	10,262,105	453,493	5,196,969	121,002	341,437
-	69,560	6,585	91,828	4,607	3,804
28,193	2,376,545	86,062	71,394	-	7,885
<b>2,857,767</b>	<b>12,708,210</b>	<b>546,140</b>	<b>5,360,191</b>	<b>125,609</b>	<b>353,126</b>
(769,075)	(3,773,390)	(346)	(2,394,903)	(165)	(251,947)
-	-	-	-	-	-
(54,946)	(1,197,842)	(51,136)	(353,773)	(7,682)	(10,593)
(241,370)	(1,223,555)	(46,853)	(722,937)	(17,457)	(59,185)
(3,436)	(1,349)	-	(17)	(3)	(9)
<b>(1,068,827)</b>	<b>(6,196,136)</b>	<b>(98,335)</b>	<b>(3,471,630)</b>	<b>(25,307)</b>	<b>(321,734)</b>
<b>1,788,940</b>	<b>6,512,074</b>	<b>447,805</b>	<b>1,888,561</b>	<b>100,302</b>	<b>31,392</b>
78,298	(12,889,665)	716,191	253,307	2,120,743	1,017,616
-	-	39,845	(125,044)	-	-
818	(892,624)	(54,797)	(206,676)	(3,912)	15,085
<b>1,868,056</b>	<b>(7,270,215)</b>	<b>1,149,044</b>	<b>1,810,148</b>	<b>2,217,133</b>	<b>1,064,093</b>
(5,871,559)	(59,154,114)	(1,182,554)	(20,906,727)	(1,876,166)	(1,180,769)
-	-	1,215	89,447	-	-
<b>(4,003,503)</b>	<b>(66,424,329)</b>	<b>(32,295)</b>	<b>(19,007,132)</b>	<b>340,967</b>	<b>(116,676)</b>
11,218,387	46,209,641	12,198,826	60,066,335	9	3,873,452
(21,608,618)	(172,378,099)	(14,178,517)	(46,719,066)	(14,173,952)	(6,206,773)
(1,571,021)	(1,268,359)	(57)	(450,397)	(9)	(14,475)
-	-	-	-	-	-
<b>66,984,286</b>	<b>272,023,112</b>	<b>11,359,645</b>	<b>195,323,365</b>	<b>-</b>	<b>14,941,703</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

	Notes	Global Equity Dividend USD	Global Equity Volatility Focused USD	Global Lower Carbon Equity USD	Global Real Estate Equity USD
<b>Net Assets at the Beginning of the Year</b>		<b>26,361,209</b>	<b>200,416,932</b>	<b>31,930,591</b>	<b>1,117,775,623</b>
<b>INCOME</b>					
Investment Income, net		909,620	5,640,005	1,008,704	37,178,645
Bank Interest		-	114,781	-	372,082
Other Income	15	45,049	264,352	87,601	303,560
<b>Total Income</b>		<b>954,669</b>	<b>6,019,138</b>	<b>1,096,305</b>	<b>37,854,287</b>
<b>EXPENSES</b>					
Management Fees	4.b	(296,381)	(2,916,897)	(129,769)	(150,207)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(37,110)	(120,040)	(89,232)	(258,216)
Operating, Administrative and Servicing Fees	4.e	(102,668)	(750,537)	(135,366)	(1,542,767)
Interest		(34)	(136)	(1,435)	(3,334)
<b>Total Expenses</b>		<b>(436,193)</b>	<b>(3,787,610)</b>	<b>(355,802)</b>	<b>(1,954,524)</b>
<b>Net Investment Profit/(Loss)</b>		<b>518,476</b>	<b>2,231,528</b>	<b>740,503</b>	<b>35,899,763</b>
Realised Profit/(Loss) on:					
- Investments		(585,040)	6,233,510	(640,193)	9,408,311
- Derivatives		-	(4,721,469)	49,942	160
- Foreign Exchange Transactions		(16,203)	(120,262)	(39,081)	(228,387)
<b>Realised Profit/(Loss) for the Year</b>		<b>(82,767)</b>	<b>3,623,307</b>	<b>111,171</b>	<b>45,079,847</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(96,157)	(5,576,578)	(412,068)	122,430,625
- Derivatives		-	99,806	9,111	(213)
<b>Change in Total Net Assets as a Result of Operations</b>		<b>(178,924)</b>	<b>(1,853,465)</b>	<b>(291,786)</b>	<b>167,510,259</b>
Proceeds on Issue of Shares		29,114,395	248,719,545	60,854,004	480,799,125
Payments on Redemption of Shares		(22,453,082)	(262,920,768)	(54,782,850)	(544,683,308)
Dividends Paid	14	(1,085,128)	(5,746,813)	(34,068)	(41,047,131)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>31,758,470</b>	<b>178,615,431</b>	<b>37,675,891</b>	<b>1,180,354,568</b>

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



# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

Market Specific Equity Sub-funds					
Latin American Equity USD	Brazil Equity USD	Chinese Equity USD	Economic Scale Japan Equity JPY	Economic Scale US Equity USD	Hong Kong Equity USD
26,854,397	413,117,730	1,633,081,397	17,827,617,092	880,547,833	178,149,887
738,259	14,539,425	31,655,599	399,608,415	14,903,913	4,475,242
5,629	80,957	54,242	70,273	139,677	4,748
70,831	1,058,452	1,305,537	344,014	86,408	150,897
<b>814,719</b>	<b>15,678,834</b>	<b>33,015,378</b>	<b>400,022,702</b>	<b>15,129,998</b>	<b>4,630,887</b>
(244,049)	(5,737,048)	(18,465,780)	(57,177,971)	(2,528,386)	(1,282,254)
-	-	-	-	-	-
(21,849)	(471,514)	(8,023,625)	(1,410,641)	(86,638)	(488,653)
(81,165)	(1,348,157)	(5,050,328)	(53,760,485)	(2,261,067)	(477,450)
(1)	(23)	(17)	(3,909)	(139)	-
<b>(347,064)</b>	<b>(7,556,742)</b>	<b>(31,539,750)</b>	<b>(112,353,006)</b>	<b>(4,876,230)</b>	<b>(2,248,357)</b>
<b>467,655</b>	<b>8,122,092</b>	<b>1,475,628</b>	<b>287,669,696</b>	<b>10,253,768</b>	<b>2,382,530</b>
(889,953)	(3,604,801)	(39,341,817)	398,062,944	27,915,221	584,522
-	-	-	(24,163,216)	(7,541,813)	-
(89,574)	(684,218)	(22,082)	(4,435,047)	(60,371)	19,570
<b>(511,872)</b>	<b>3,833,073</b>	<b>(37,888,271)</b>	<b>657,134,377</b>	<b>30,566,805</b>	<b>2,986,622</b>
(1,758,611)	(26,745,277)	(98,958,201)	(1,117,674,413)	(40,389)	(11,766,851)
-	-	-	(6,352,277)	67,548	-
<b>(2,270,483)</b>	<b>(22,912,204)</b>	<b>(136,846,472)</b>	<b>(466,892,313)</b>	<b>30,593,964</b>	<b>(8,780,229)</b>
15,781,426	255,300,924	265,287,587	4,786,410,638	364,793,337	28,000,923
(22,797,584)	(286,324,324)	(475,145,768)	(5,175,137,671)	(315,735,949)	(59,751,486)
(123,232)	(2,248,306)	(1,429,190)	(146,205,670)	(5,999,732)	(3,260,808)
-	-	-	-	-	-
<b>17,444,524</b>	<b>356,933,820</b>	<b>1,284,947,554</b>	<b>16,825,792,076</b>	<b>954,199,453</b>	<b>134,358,287</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

	Notes	Indian Equity USD	Mexico Equity USD	Russia Equity USD	Thai Equity USD
<b>Net Assets at the Beginning of the Year</b>		<b>1,684,786,145</b>	<b>92,198,456</b>	<b>269,451,150</b>	<b>102,051,243</b>
<b>INCOME</b>					
Investment Income, net		18,082,131	1,606,984	13,640,867	1,614,168
Bank Interest		343,185	61	56,887	17,203
Other Income	15	531,289	224,296	331,307	182,960
<b>Total Income</b>		<b>18,956,605</b>	<b>1,831,341</b>	<b>14,029,061</b>	<b>1,814,331</b>
<b>EXPENSES</b>					
Management Fees	4.b	(20,277,802)	(471,658)	(3,819,028)	(919,505)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(1,463,783)	(70,660)	(176,977)	(109,916)
Operating, Administrative and Servicing Fees	4.e	(5,517,686)	(184,880)	(886,861)	(212,978)
Interest		(17)	(14)	(2)	(1)
<b>Total Expenses</b>		<b>(27,259,288)</b>	<b>(727,212)</b>	<b>(4,882,868)</b>	<b>(1,242,400)</b>
<b>Net Investment Profit/(Loss)</b>		<b>(8,302,683)</b>	<b>1,104,129</b>	<b>9,146,193</b>	<b>571,931</b>
Realised Profit/(Loss) on:					
- Investments		39,660,432	(5,477,366)	5,715,840	7,063,669
- Derivatives		-	30,280	-	(133,642)
- Foreign Exchange Transactions		(234,827)	(51,407)	(243,390)	(83,225)
<b>Realised Profit/(Loss) for the Year</b>		<b>31,122,922</b>	<b>(4,394,364)</b>	<b>14,618,643</b>	<b>7,418,733</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(44,967,233)	(2,759,425)	(24,879,783)	(11,606,848)
- Derivatives		-	-	-	1,906
<b>Change in Total Net Assets as a Result of Operations</b>		<b>(13,844,311)</b>	<b>(7,153,789)</b>	<b>(10,261,140)</b>	<b>(4,186,209)</b>
Proceeds on Issue of Shares		151,946,730	14,678,458	116,377,089	32,254,089
Payments on Redemption of Shares		(371,282,111)	(48,247,026)	(186,572,563)	(69,490,471)
Dividends Paid	14	(66,692)	-	(6,251,539)	(290,200)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>1,451,539,761</b>	<b>51,476,099</b>	<b>182,742,997</b>	<b>60,338,452</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

## Bond Sub-funds

Turkey Equity EUR	UK Equity GBP	Asia Bond USD	Asian Currencies Bond USD	Brazil Bond USD	Euro Bond EUR
57,172,638	23,542,323	85,053,246	42,545,835	163,808,665	140,262,717
1,511,612	1,003,305	3,669,976	2,977,543	10,062,700	2,049,478
186,017	855	15,248	8,973	24,956	-
211,492	29,946	113,544	28,146	39,613	90,232
<b>1,909,121</b>	<b>1,034,106</b>	<b>3,798,768</b>	<b>3,014,662</b>	<b>10,127,269</b>	<b>2,139,710</b>
(874,726)	(287,608)	(229,327)	(218,605)	(611,065)	(494,703)
-	-	-	-	-	-
(116,614)	(44,574)	(92)	(50,590)	-	(641)
(207,460)	(66,300)	(209,782)	(100,590)	(314,567)	(225,383)
(2,731)	(1)	(48)	(1)	(203)	(7,749)
<b>(1,201,531)</b>	<b>(398,483)</b>	<b>(439,249)</b>	<b>(369,786)</b>	<b>(925,835)</b>	<b>(728,476)</b>
<b>707,590</b>	<b>635,623</b>	<b>3,359,519</b>	<b>2,644,876</b>	<b>9,201,434</b>	<b>1,411,234</b>
(10,434,124)	239,589	(1,142,508)	(2,794,624)	2,831,641	1,246,196
-	-	(6,773,038)	(184,441)	77,255	(983,936)
(273,231)	(2,357)	(35,700)	(1,782,341)	(22,534,306)	(3,305)
<b>(9,999,765)</b>	<b>872,855</b>	<b>(4,591,727)</b>	<b>(2,116,530)</b>	<b>(10,423,976)</b>	<b>1,670,189</b>
(7,934,933)	(90,741)	2,917,793	1,461,335	(4,269,967)	1,217,833
-	-	(281,742)	(10,600)	12,943	238,153
<b>(17,934,698)</b>	<b>782,114</b>	<b>(1,955,676)</b>	<b>(665,795)</b>	<b>(14,681,000)</b>	<b>3,126,175</b>
59,063,831	3,858,967	152,717,967	7,857,378	34,425,670	47,768,166
(44,213,850)	(8,338,530)	(141,913,928)	(9,439,734)	(86,808,145)	(48,206,737)
(106,300)	(261,571)	(256,958)	(1,882,239)	(4,414,858)	(82,986)
-	-	-	-	-	-
<b>53,981,621</b>	<b>19,583,303</b>	<b>93,644,651</b>	<b>38,415,445</b>	<b>92,330,332</b>	<b>142,867,335</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

	Notes	Euro Credit Bond EUR	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR	GEM Debt Total Return USD
<b>Net Assets at the Beginning of the Year</b>		<b>888,404,875</b>	<b>353,111,025</b>	<b>1,539,174,678</b>	<b>2,756,266,678</b>
<b>INCOME</b>					
Investment Income, net		10,740,529	4,749,717	64,599,796	71,506,293
Bank Interest		374	4,563	1,491	2,965,578
Other Income	15	385,051	198,792	1,595,360	792,527
<b>Total Income</b>		<b>11,125,954</b>	<b>4,953,072</b>	<b>66,196,647</b>	<b>75,264,398</b>
<b>EXPENSES</b>					
Management Fees	4.b	(3,264,791)	(400,159)	(8,865,179)	(8,445,524)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(15,640)	(8,702)	(457)	(64,007)
Operating, Administrative and Servicing Fees	4.e	(1,372,600)	(353,990)	(2,947,832)	(4,942,467)
Interest		(101,924)	(55,962)	(97,369)	(22,932)
<b>Total Expenses</b>		<b>(4,754,955)</b>	<b>(818,813)</b>	<b>(11,910,837)</b>	<b>(13,474,930)</b>
<b>Net Investment Profit/(Loss)</b>		<b>6,370,999</b>	<b>4,134,259</b>	<b>54,285,810</b>	<b>61,789,468</b>
Realised Profit/(Loss) on:					
- Investments		(5,335,401)	(5,832,003)	(9,909,954)	(54,015,465)
- Derivatives		(3,372,396)	(2,651,127)	1,919,611	(159,911,983)
- Foreign Exchange Transactions		4,061	46,439	1,286,059	(87,485,188)
<b>Realised Profit/(Loss) for the Year</b>		<b>(2,332,737)</b>	<b>(4,302,432)</b>	<b>47,581,526</b>	<b>(239,623,168)</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		3,867,104	2,959,030	(5,089,150)	8,226,585
- Derivatives		3,925,002	2,244,447	(419,534)	(13,804,561)
<b>Change in Total Net Assets as a Result of Operations</b>		<b>5,459,369</b>	<b>901,045</b>	<b>42,072,842</b>	<b>(245,201,144)</b>
Proceeds on Issue of Shares		312,809,534	64,775,556	1,138,191,003	216,316,944
Payments on Redemption of Shares		(667,892,723)	(206,226,619)	(904,348,877)	(1,221,117,291)
Dividends Paid	14	(534,979)	(34,038)	(21,631,813)	(44,593,369)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>538,246,076</b>	<b>212,526,969</b>	<b>1,793,457,833</b>	<b>1,461,671,818</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

GEM Inflation Linked Bond USD	Global Asset- Backed Bond USD	Global Asset- Backed Crossover Bond USD	Global Asset- Backed High Yield Bond USD	Global Bond USD	Global Bond (Hedged) (closed as at 14 March 2019) USD
17,901,451	365,881,927	20,602,179	190,087,864	258,629,719	20,068,523
945,412	16,446,122	1,251,906	11,139,423	2,886,854	326,764
8,676	19,153	-	12,116	11,713	-
6,938	371,112	64,304	34,576	166,190	5,864
<b>961,026</b>	<b>16,836,387</b>	<b>1,316,210</b>	<b>11,186,115</b>	<b>3,064,757</b>	<b>332,628</b>
(120,365)	(349,459)	(28,899)	(518,172)	(209,206)	(53)
-	-	-	-	-	-
(477)	-	-	-	-	-
(40,292)	(710,065)	(51,125)	(265,910)	(136,234)	(29,000)
(236)	(1,123)	(32)	(299)	(548)	(609)
<b>(161,370)</b>	<b>(1,060,647)</b>	<b>(80,056)</b>	<b>(784,381)</b>	<b>(345,988)</b>	<b>(29,662)</b>
<b>799,656</b>	<b>15,775,740</b>	<b>1,236,154</b>	<b>10,401,734</b>	<b>2,718,769</b>	<b>302,966</b>
3,409	(471,810)	(59,378)	1,023,569	(578,381)	(57,334)
10,018	7,444,702	330,926	4,039,093	(170,002)	1,023,412
(1,969,550)	(3,442,388)	(11,740)	(2,588,194)	(9,428,460)	(751,759)
<b>(1,156,467)</b>	<b>19,306,244</b>	<b>1,495,962</b>	<b>12,876,202</b>	<b>(7,458,074)</b>	<b>517,285</b>
(196,951)	(9,872,342)	(562,459)	(6,008,745)	(1,303,853)	190,447
3,159	(168,369)	28,623	9,864	763,287	(8,617)
<b>(1,350,259)</b>	<b>9,265,533</b>	<b>962,126</b>	<b>6,877,321</b>	<b>(7,998,640)</b>	<b>699,115</b>
1,192,544	242,012,951	18,418,903	15,132,351	16,107,505	-
(4,272,871)	(72,582,152)	(3,521,218)	(1,281,132)	(220,121,028)	(20,767,638)
-	(1,702,841)	(1,005,997)	-	(1,003,658)	-
-	-	-	-	-	-
<b>13,470,865</b>	<b>542,875,418</b>	<b>35,455,993</b>	<b>210,816,404</b>	<b>45,613,898</b>	<b>-</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

	Notes	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Currency Rates USD
<b>Net Assets at the Beginning of the Year</b>		<b>20,918,757</b>	<b>2,882,202,723</b>	<b>4,168,290,944</b>	<b>366,092,632</b>
<b>INCOME</b>					
Investment Income, net		614,452	72,428,909	208,751,379	14,234,938
Bank Interest		4,465	321,975	1,161,544	224,945
Other Income	15	4,723	956,004	1,025,787	369,365
<b>Total Income</b>		<b>623,640</b>	<b>73,706,888</b>	<b>210,938,710</b>	<b>14,829,248</b>
<b>EXPENSES</b>					
Management Fees	4.b	(89)	(2,586)	(14,240,471)	(518,926)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(35)	(34)	(88,562)	-
Operating, Administrative and Servicing Fees	4.e	(42,493)	(3,544,190)	(7,133,220)	(544,013)
Interest		(266)	(67,264)	(25,747)	(421)
<b>Total Expenses</b>		<b>(42,883)</b>	<b>(3,614,074)</b>	<b>(21,488,000)</b>	<b>(1,063,360)</b>
<b>Net Investment Profit/(Loss)</b>		<b>580,757</b>	<b>70,092,814</b>	<b>189,450,710</b>	<b>13,765,888</b>
Realised Profit/(Loss) on:					
- Investments		105,528	(23,030,824)	(102,506,719)	(2,972,556)
- Derivatives		573,061	25,118,804	(245,090,877)	(3,017,599)
- Foreign Exchange Transactions		(554,031)	(92,690,316)	(537,162)	(33,524,679)
<b>Realised Profit/(Loss) for the Year</b>		<b>705,315</b>	<b>(20,509,522)</b>	<b>(158,684,048)</b>	<b>(25,748,946)</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		69,060	28,737,715	(1,527,837)	(6,692,495)
- Derivatives		172,305	10,469,665	(15,206,322)	(1,240,731)
<b>Change in Total Net Assets as a Result of Operations</b>		<b>946,680</b>	<b>18,697,858</b>	<b>(175,418,207)</b>	<b>(33,682,172)</b>
Proceeds on Issue of Shares		4,718,356	721,699,702	1,629,677,908	155,506,574
Payments on Redemption of Shares		(334,204)	(1,183,476,717)	(1,561,962,653)	(206,325,781)
Dividends Paid	14	-	(67,193,434)	(155,030,002)	(4,363,595)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>26,249,589</b>	<b>2,371,930,132</b>	<b>3,905,557,990</b>	<b>277,227,658</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

Global Emerging Markets Local Debt USD	Global Government Bond USD	Global High Income Bond USD	Global High Yield Bond USD	Global Inflation Linked Bond USD	Global Lower Carbon Bond USD
3,107,652,889	1,145,107,666	1,811,241,420	1,728,879,325	382,169,255	49,967,001
114,836,007	20,071,269	67,408,995	78,789,765	5,681,786	1,730,075
1,900,310	67,298	492,062	703,853	27,000	522
353,296	181,682	699,196	1,063,220	153,798	207,051
<b>117,089,613</b>	<b>20,320,249</b>	<b>68,600,253</b>	<b>80,556,838</b>	<b>5,862,584</b>	<b>1,937,648</b>
(4,198,331)	(1,793)	(18,947,200)	(2,877,028)	(498,341)	(154,239)
-	-	-	-	-	-
(54,914)	-	(710)	(29,086)	-	-
(5,292,476)	(2,134,331)	(3,942,461)	(2,621,747)	(675,273)	(147,046)
(5,206)	(6,337)	(29,251)	(10,190)	(1,625)	(1)
<b>(9,550,927)</b>	<b>(2,142,461)</b>	<b>(22,919,622)</b>	<b>(5,538,051)</b>	<b>(1,175,239)</b>	<b>(301,286)</b>
<b>107,538,686</b>	<b>18,177,788</b>	<b>45,680,631</b>	<b>75,018,787</b>	<b>4,687,345</b>	<b>1,636,362</b>
(19,138,163)	(649,992)	(12,089,162)	(32,960,687)	(1,946,144)	(457,559)
(69,860,796)	33,629,696	25,619,544	(31,469,796)	(5,868,307)	2,616,642
(219,314,906)	(56,502,444)	(25,890,317)	(11,993,523)	(19,881,438)	(1,556,690)
<b>(200,775,179)</b>	<b>(5,344,952)</b>	<b>33,320,696</b>	<b>(1,405,219)</b>	<b>(23,008,544)</b>	<b>2,238,755</b>
(27,041,503)	26,867,415	(2,922,337)	4,757,362	2,677,938	1,244,130
(16,036,204)	(356,845)	2,608,914	1,573,343	(1,880,108)	138,393
<b>(243,852,886)</b>	<b>21,165,618</b>	<b>33,007,273</b>	<b>4,925,486</b>	<b>(22,210,714)</b>	<b>3,621,278</b>
1,779,651,627	833,900,988	888,705,018	563,188,760	176,446,812	93,922,564
(1,797,744,415)	(600,555,450)	(1,116,327,118)	(723,479,913)	(256,501,179)	(92,695,886)
(110,968,857)	(20,242,033)	(61,820,141)	(72,193,145)	(3,489,498)	(835,375)
-	-	-	-	-	-
<b>2,734,738,358</b>	<b>1,379,376,789</b>	<b>1,554,806,452</b>	<b>1,501,320,513</b>	<b>276,414,676</b>	<b>53,979,582</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

	Notes	Global Short Duration Bond USD	Global Short Duration High Yield Bond USD	India Fixed Income USD	Indonesia Bond USD
<b>Net Assets at the Beginning of the Year</b>		<b>23,015,928</b>	<b>488,209,320</b>	<b>911,628,949</b>	<b>18,546,426</b>
<b>INCOME</b>					
Investment Income, net		669,654	20,960,906	59,550,445	990,227
Bank Interest		5,004	149,495	164,342	3,857
Other Income	15	35,192	546,497	820,661	5,543
<b>Total Income</b>		<b>709,850</b>	<b>21,656,898</b>	<b>60,535,448</b>	<b>999,627</b>
<b>EXPENSES</b>					
Management Fees	4.b	(34,835)	(420,481)	(5,509,076)	(18,890)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(16)	-	(30,958)	-
Operating, Administrative and Servicing Fees	4.e	(45,873)	(870,568)	(2,129,858)	(71,977)
Interest		(150)	(5,568)	(32)	-
<b>Total Expenses</b>		<b>(80,874)</b>	<b>(1,296,617)</b>	<b>(7,669,924)</b>	<b>(90,867)</b>
<b>Net Investment Profit/(Loss)</b>		<b>628,976</b>	<b>20,360,281</b>	<b>52,865,524</b>	<b>908,760</b>
Realised Profit/(Loss) on:					
- Investments		40,953	(687,000)	(14,750,902)	(109,918)
- Derivatives		554,033	(19,118,706)	(4,402,318)	(3,752)
- Foreign Exchange Transactions		(490,197)	(6,615,960)	(57,443,921)	(576,046)
<b>Realised Profit/(Loss) for the Year</b>		<b>733,765</b>	<b>(6,061,385)</b>	<b>(23,731,617)</b>	<b>219,044</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		102,133	47,950	15,084,832	(821,179)
- Derivatives		228,354	171,143	1,521,455	105
<b>Change in Total Net Assets as a Result of Operations</b>		<b>1,064,252</b>	<b>(5,842,292)</b>	<b>(7,125,330)</b>	<b>(602,030)</b>
Proceeds on Issue of Shares		46,626,955	253,049,016	901,728,471	794,006
Payments on Redemption of Shares		(16,785,241)	(171,470,951)	(830,974,530)	(1,665,883)
Dividends Paid	14	(134,206)	(18,522,791)	(38,380,820)	(61,079)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>53,787,688</b>	<b>545,422,302</b>	<b>936,876,740</b>	<b>17,011,440</b>



# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

				Reserve Sub-fund	Other Sub-funds
RMB Fixed Income USD	Singapore Dollar Income Bond SGD	US Dollar Bond USD	US High Yield Bond (launched as at 29 October 2018) USD	Euro Reserve (closed as at 11 January 2019) EUR	China Multi-Asset Income (launched as at 8 January 2019) USD
75,603,391	31,828,955	89,179,622	-	84,715,040	-
4,194,910	2,735,625	2,989,587	1,142,851	(211,701)	199,101
15,086	4,841	24,659	-	-	-
384,743	168,466	86,373	-	-	4,950
<b>4,994,739</b>	<b>2,908,932</b>	<b>3,100,619</b>	<b>1,142,851</b>	<b>(211,701)</b>	<b>204,051</b>
(510,713)	(323,165)	(297,762)	(77,398)	(29,502)	(398)
-	-	-	-	-	-
-	(110)	-	(2,186)	(1)	(41,328)
(227,444)	(128,055)	(190,775)	(36,535)	(59,003)	(18,746)
(2)	(121)	-	-	(20,302)	-
<b>(738,159)</b>	<b>(451,451)</b>	<b>(488,537)</b>	<b>(116,119)</b>	<b>(108,808)</b>	<b>(60,472)</b>
<b>3,856,580</b>	<b>2,457,481</b>	<b>2,612,082</b>	<b>1,026,732</b>	<b>(320,509)</b>	<b>143,579</b>
(661,907)	(690,090)	(402,996)	(27,992)	(8,787)	422,373
(1,214,358)	(771,849)	102,522	401,598	-	(53)
(4,830,404)	568,938	(25)	-	(298)	131,418
<b>(2,850,089)</b>	<b>1,564,480</b>	<b>2,311,583</b>	<b>1,400,338</b>	<b>(329,594)</b>	<b>697,317</b>
2,297,401	830,547	3,522,065	1,545,521	3,810	3,395,302
(77,168)	(49,897)	37,949	-	-	(91,849)
<b>(629,856)</b>	<b>2,345,130</b>	<b>5,871,597</b>	<b>2,945,859</b>	<b>(325,784)</b>	<b>4,000,770</b>
105,395,508	62,345,303	154,852,732	70,000,129	2,763,420	41,077,749
(66,856,680)	(30,490,229)	(93,721,401)	-	(87,152,676)	-
(601,998)	(1,801,448)	(2,464,427)	(407)	-	(1,954)
-	-	-	-	-	-
<b>112,910,365</b>	<b>64,227,711</b>	<b>153,718,123</b>	<b>72,945,581</b>	<b>-</b>	<b>45,076,565</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

			Global Credit Floating Rate Fixed Term Bond 2022 - 1 (launched as at 27 November 2018)	Global Emerging Markets Multi- Asset Income
	Notes	Euro Convertible Bond EUR	Global Corporate Fixed Term Bond 2020 USD	USD
<b>Net Assets at the Beginning of the Year</b>		<b>128,357,467</b>	<b>383,896,200</b>	<b>-</b>
<b>INCOME</b>				
Investment Income, net		(2,649,621)	8,932,028	4,771,052
Bank Interest		-	14,420	-
Other Income	15	203,431	379,470	60,690
<b>Total Income</b>		<b>(2,446,190)</b>	<b>9,325,918</b>	<b>4,831,742</b>
<b>EXPENSES</b>				
Management Fees	4.b	(561,818)	(1,218,656)	(626,427)
Performance Fees	4.c	-	-	-
Transaction Fees	5	(350)	-	-
Operating, Administrative and Servicing Fees	4.e	(215,990)	(447,871)	(210,161)
Interest		(26,287)	-	(110)
<b>Total Expenses</b>		<b>(804,445)</b>	<b>(1,666,527)</b>	<b>(836,698)</b>
<b>Net Investment Profit/(Loss)</b>		<b>(3,250,635)</b>	<b>7,659,391</b>	<b>3,995,044</b>
Realised Profit/(Loss) on:				
- Investments		1,590,971	(1,084,781)	656,347
- Derivatives		(728,386)	(3,875,952)	(1,892,453)
- Foreign Exchange Transactions		368,268	(685)	14,089
<b>Realised Profit/(Loss) for the Year</b>		<b>(2,019,782)</b>	<b>2,697,973</b>	<b>2,773,027</b>
Change in Unrealised Appreciation/(Depreciation) on:				
- Investments		(355,221)	3,118,983	4,731,205
- Derivatives		(10,437)	50,064	(2,579,211)
<b>Change in Total Net Assets as a Result of Operations</b>		<b>(2,385,440)</b>	<b>5,867,020</b>	<b>4,925,021</b>
Proceeds on Issue of Shares		37,747,625	-	317,158,762
Payments on Redemption of Shares		(60,818,954)	(157,114,170)	(11,163,489)
Dividends Paid	14	-	(5,471,594)	(3,130,903)
Currency Translation	2.f	-	-	-
<b>Net Assets at the End of the Year</b>		<b>102,900,698</b>	<b>227,177,456</b>	<b>307,789,391</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

Global Multi-Asset Income (closed as at 19 March 2019) EUR	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR
11,361,250	26,739,375	104,833,710	971,670,233	266,846,192	23,248,442
373,789	703,628	2,012,344	29,655,362	2,744,941	259,223
2	5,221	9,557	113,298	51,667	2,369
1,253	166,428	209,910	896,896	339,459	-
<b>375,044</b>	<b>875,277</b>	<b>2,231,811</b>	<b>30,665,556</b>	<b>3,136,067</b>	<b>261,592</b>
(29,700)	(185,639)	(1,252,223)	(9,211,782)	(740,033)	(188)
-	-	-	-	-	-
(1,262)	-	(373,720)	(641,996)	(489,889)	(18,007)
(19,240)	(93,630)	(298,007)	(2,634,318)	(527,602)	(34,565)
(1,572)	-	-	(132)	(53,688)	(2,374)
<b>(51,774)</b>	<b>(279,269)</b>	<b>(1,923,950)</b>	<b>(12,488,228)</b>	<b>(1,811,212)</b>	<b>(55,134)</b>
<b>323,270</b>	<b>596,008</b>	<b>307,861</b>	<b>18,177,328</b>	<b>1,324,855</b>	<b>206,458</b>
(49,599)	(834,916)	(6,719,971)	(22,839,612)	265,126	(180,066)
(496,815)	(148,095)	(1,378,581)	(11,481,884)	(387,490)	(692,660)
42,010	7,964	(14,305)	(4,977,150)	1,100,941	448,424
<b>(181,134)</b>	<b>(379,039)</b>	<b>(7,804,996)</b>	<b>(21,121,318)</b>	<b>2,303,432</b>	<b>(217,844)</b>
778,006	(285,586)	(2,016,792)	(11,700,476)	260,485	295,023
36,075	1,857	130,748	708,326	11,053,927	102,616
<b>632,947</b>	<b>(662,768)</b>	<b>(9,691,040)</b>	<b>(32,113,468)</b>	<b>13,617,844</b>	<b>179,795</b>
4,603,926	52,327,186	99,896,164	525,437,965	383,313,448	136,902
(16,509,593)	(52,184,467)	(141,605,313)	(937,626,062)	(77,898,778)	(137,583)
(88,530)	(390,891)	-	(29,892,130)	-	-
-	-	-	-	-	-
<b>-</b>	<b>25,828,435</b>	<b>53,433,521</b>	<b>497,476,538</b>	<b>585,878,706</b>	<b>23,427,556</b>

# Notes to the Financial Statements

for the year ended 31 March 2019

## 1. Basis of presentation

HSBC Global Investment Funds (the "Company") is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV"). The capital comprises various separate portfolio (a "sub-fund") consisting of securities, cash and other sundry assets and liabilities and each sub-fund may comprise various classes of shares being distinct from the other due to their fee structure, distribution policy and target investors. The accompanying financial statements present the assets and liabilities and the statement of operations and changes in net assets of the individual sub-funds and of the Company taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the Prospectus for that particular sub-fund and the financial statements of the Company are expressed in United States Dollars (USD). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies: under the going concern basis of accounting except for the sub-funds Latin American Equity and Indonesia Bond. As indicated in Note 21, these sub-funds were put in liquidation respectively on 4 June 2019 and 3 July 2019. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

For the sub-funds for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the following notes:

- Expected liquidation expenses (if any) will be covered as part of the Operating, Administrative and Servicing Expenses;
- Any remaining formation expenses have been fully expensed;
- The valuation of the sub-funds' investments is based on their net realizable value.

The application of the non-going concern basis of accounting has not lead to adjustments to the sub-funds' published net asset value.

The combined financial statements of the Company are expressed in USD.

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each sub-fund.

The Company is an officially registered investment fund under part I of the amended 2010 Law and qualifies as a UCITS fund under the European Directive 2009/65/EC.

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

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

From 1 April 2018 to 31 March 2019:

a) The following sub-funds have been launched:

- ▶ US High Yield Bond on 29 October 2018
- ▶ Global Credit Floating Rate Fixed Term Bond 2022 - 1 on 27 November 2018
- ▶ China Multi-Asset Income on 8 January 2019

b) The following sub-funds have been closed:

- ▶ Global Equity on 8 August 2018
- ▶ Euro Reserve on 11 January 2019
- ▶ Global Bond (Hedged) on 14 March 2019
- ▶ Global Multi-Asset Income on 19 March 2019
- ▶ ASEAN Equity on 25 March 2019

## 2. Accounting policies

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

### a) Accounting convention

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 2. Accounting policies (continued)

### b) Assets and portfolio securities valuation

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation.

If such prices are not representative of their fair value, all such securities and all other permitted assets shall be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors.

The assets of the sub-funds are valued using prices available at different times during the day of 29 March 2019, being the last business day of the reporting period.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice as follows:

#### *Options*

Outstanding options traded on a regulated market are valued based on the intraday price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the headings "Option Contracts at Market Value".

The realised gains/(losses) and change in unrealised appreciation/(depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

#### *Futures Contracts*

Upon entering into a futures contract, the Company is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised Gain on Futures" and "Unrealised Loss on Futures". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in Unrealised Appreciation/(Depreciation) on Derivatives". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Realised Profit/(Loss) on Derivatives". Securities deposited as initial margin account are designated in the Portfolio of investments and other Net Assets and cash deposited is recorded in the statement of net assets in "Cash at bank". A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

#### *Forward Foreign Exchange Contracts*

The values of the Forward Foreign Exchange Contracts are adjusted daily based on the applicable forward exchange rate of the underlying currency for the remaining period, until maturity. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on Forward Foreign Exchange Contracts is disclosed in the statement of net assets under "Unrealised Gain on Forward Foreign Exchange Contracts" and "Unrealised Loss on Forward Foreign Exchange Contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 2. Accounting policies (continued)

### b) Assets and portfolio securities valuation (continued)

#### *Interest Rate Swaps*

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations and changes in net assets respectively under "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

#### *Credit Default Swaps*

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

#### *Collective Investment Schemes*

Shares or units in underlying open-ended investment sub-funds are valued at their last available Net Asset Value reduced by any applicable charges.

#### *Money Market Investments*

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

#### *Mortgage related securities - To Be Announced securities (TBAs)*

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of the purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of the purchase, the principal value has not been finalised. TBA positions are disclosed in the portfolio of investments and other net assets. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable to Brokers" in the statement of net assets. Negative positions in the portfolio of investments and other net assets reflect the Fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable from Brokers" in the statement of net assets. The realised gains/(losses) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets respectively under the headings "Realised Profit/(Loss) on Investments" and "Change in Unrealised Appreciation/(Depreciation) on Investments".

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 2. Accounting policies (continued)

### c) Income and expenses

Dividends are accounted for on an ex-dividend basis. Dividends are reflected in the statement of operations and changes in net assets, net of withholding taxes, under the caption "Investment Income, net".

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

The interest income / expense on interest rate swap contracts (IRS) are accrued on a day-to-day basis. The net interest income / expense on interest rate swap contracts (IRS) are reflected in the statement of operations and changes in net assets under the caption "Investment Income, net".

### d) Foreign exchange

The cost of investments, income and expenses in currencies other than the sub-funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 31 March 2019.

### e) Realised profit/(loss) on sale of investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds (excluding any transaction expenses as further explained in note 5).

### f) Foreign currency translation

The reference currency of the Fund is USD and the combined statements are expressed in that currency.

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

Income and expenses, assets and liabilities expressed in currencies other than the reference currency of the Fund are converted at exchange rate prevailing at year-end.

Here are the main exchange rates applied at year-end.

1 USD = EUR	0.890591
GBP	0.767430
JPY	110.680686
SGD	1.354500

### g) Segregated liability

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

### h) Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 31 March 2019 are recorded under "Receivable from Brokers" and "Payable to Brokers" in the statement of net assets.

### i) Trailer fees and rebates

The Company pays management fees to the Management Company. Trailer fees are either taken out of the management fees or the Management Company may instruct the Company to pay a portion of the management fees directly out of the assets of a sub-fund to a recognised intermediary. In both cases, the management fees due are reduced accordingly.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 3. Share capital

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

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

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

Class	Description		Minimum Initial Investment Minimum Holding
Class A	A Shares are available to all investors.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class B	<p>B Shares are available to:</p> <ul style="list-style-type: none"> <li>Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or</li> <li>Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.</li> </ul>	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class E	E Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor. E Shares shall incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to the selected distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class I	I Shares are available to all investors through distributors selected by the Global Distributor on application to the Company.	USD	1,000,000
Class J*	J Shares are available to funds of funds managed by the HSBC Group or managed by specific entities selected by the Global Distributor on application to the Company.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class L*	L Shares are available through distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class M*	M Shares are available to all investors.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class N*	<p>N Shares are available to:</p> <ul style="list-style-type: none"> <li>• Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or</li> <li>• Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.</li> </ul>	USD	5,000
Class P	P Shares are available in certain countries or through certain distributors selected by the Global Distributor on application to the Company.	USD	50,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class R*	R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class S**	S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class W	W Shares are available through distributors that shall also be Members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to this Class shall be paid directly by members or affiliated entities of the HSBC Group.	USD	100,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class X	X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or Funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class Y	Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class YP*	YP Shares are available in certain countries through Distributors selected by the Global Distributor on application to the Company.	USD	1,000

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class Z	Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class ZP*	ZP Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

\* Successive J, L, M, N, R, YP and ZP Share Classes in a given sub-fund may be numbered 1, 2, 3.... and would be referred to as J1, J2, J3 (...), L1, L2, L3 (...), M1, M2, M3 (...), N1, N2, N3 (...), R1, R2, R3 (...), YP1, YP2, YP3 (...) and ZP1, ZP2, ZP3 (...).

\*\* Successive S Share Classes will be issued in one or different sub-funds, numbered 1, 2, 3 etc and named S1, S2, S3 etc for the first, second and third S Class launched respectively.

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

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

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

### Share Class Denominations and Successive Classes:

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

Distribution Shares are identifiable by a "D" following the sub-fund and Class names (e.g.: Class AD), with the exception of Monthly Distribution Shares which are identifiable by an "M" following the sub-fund and Class names (e.g.: Class AM), Quarterly Distribution Shares which are identified by a "Q" following the sub-fund and Class names (e.g: Class AQ) and Semi-Annual Distribution Shares which are identified by a "S" following the sub-fund and Class names (e.g: Class AS).

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

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 3. Share capital (continued)

From 28 May 2018, names of following share classes in respective sub-funds have been changed.

Sub-fund Name	Share Class Name	
	Up to 27 May 2018	From 28 May 2018
Asia ex Japan Equity	ACH EUR	ACO EUR
Asia ex Japan Equity	ADH EUR	ADO EUR
Asia ex Japan Equity	BCH EUR	BCO EUR
Global Equity Volatility Focused	ACH AUD	ACO AUD
Global Equity Volatility Focused	ACH EUR	ACO EUR
Global Equity Volatility Focused	ACH SGD	ACO SGD
Global Equity Volatility Focused	AM3H AUD	AM3O AUD
Global Equity Volatility Focused	AM3H CAD	AM3O CAD
Global Equity Volatility Focused	AM3H EUR	AM3O EUR
Global Equity Volatility Focused	AM3H RMB	AM3O RMB
Global Equity Volatility Focused	AM3H SGD	AM3O SGD
Global Equity Volatility Focused	ECH EUR	ECO EUR
Global Equity Volatility Focused	ZCH SGD	ZCO SGD
GEM Debt Total Return	L1QH JPY	L1Q3H JPY
Global Bond	AM3H AUD	AM3O AUD
Global Multi-Asset Income (closed as at 19 March 2019)	AQ3H USD	AQ3O USD
Managed Solutions - Asia Focused Conservative	ACH AUD	ACO AUD
Managed Solutions - Asia Focused Conservative	ACH EUR	ACO EUR
Managed Solutions - Asia Focused Conservative	ACH SGD	ACO SGD
Managed Solutions - Asia Focused Growth	ACH AUD	ACO AUD
Managed Solutions - Asia Focused Growth	ACH EUR	ACO EUR
Managed Solutions - Asia Focused Growth	ACH SGD	ACO SGD
Managed Solutions - Asia Focused Income	ACH EUR	ACO EUR
Managed Solutions - Asia Focused Income	ACH SGD	ACO SGD
Managed Solutions - Asia Focused Income	AM3H AUD	AM3O AUD
Managed Solutions - Asia Focused Income	AM3H EUR	AM3O EUR
Managed Solutions - Asia Focused Income	AM3H SGD	AM3O SGD

## 4. Charges and expenses

### a) Explanation of the charging structure

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

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

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

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

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## b) Management fee

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

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
<b>EQUITY SUB-FUNDS</b>																
a) International and Regional Equity Sub-funds																
ASEAN Equity (closed as at 25 March 2019)	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Asia ex Japan Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Asia ex Japan Equity Smaller Companies	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Asia Pacific ex Japan Equity High Dividend	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.350	0.000	0.700	-	0.000	-
BRIC Equity	1.500	0.750	2.000	0.750	0.600	0.500	1.000	-	-	-	-	0.000	0.700	-	0.000	-
BRIC Markets Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
China Consumer Opportunities	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	0.000	0.700	-	0.000	-
Economic Scale GEM Equity	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Economic Scale Global Equity	0.600	0.300	0.900	0.300	0.300	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Emerging Wealth	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Euroland Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Euroland Equity Smaller Companies	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.325	0.000	0.700	-	0.000	-
Euroland Growth	1.500	0.750	2.000	0.750	-	-	1.250	-	-	-	-	0.000	0.600	-	0.000	-
European Equity	1.500	0.750	2.000	0.750	-	-	-	-	1.000	-	-	0.000	0.600	-	0.000	-
Frontier Markets	1.750	1.250	2.250	1.250	-	-	-	-	-	-	-	0.000	1.000	-	0.000	-
GEM Equity Volatility Focused	1.500	0.750	2.000	0.750	0.600	0.500	1.000	-	-	-	-	0.000	0.700	-	0.000	-
Global Emerging Markets Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	0.550	0.000	0.700	-	0.000	-
Global Equity (closed as at 8 August 2018)	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Climate Change	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Dividend	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Volatility Focused	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Lower Carbon Equity	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Real Estate Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	0.000	0.600	-	0.000	-
Latin American Equity	1.500	0.750	2.000	0.750	-	0.500	1.000	-	-	-	1.750	0.000	0.700	-	0.000	-
b) Market Specific Equity Sub-funds																
Brazil Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.550	0.000	0.700	-	0.000	-
Chinese Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Economic Scale Japan Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	0.000	0.300	-	0.000	-
Economic Scale US Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	0.000	0.300	0.150	0.000	-
Hong Kong Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	-	0.000	0.700	-	0.000	-
Indian Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Mexico Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	0.000	0.750	-	0.000	-
Russia Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.450	0.000	0.700	-	0.000	-
Thai Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Turkey Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
UK Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 4. Charges and expenses (continued)

### b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
<b>BOND SUB-FUNDS</b>																
Asia Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.250	0.000	0.500	-	0.000	-
Asian Currencies Bond	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Brazil Bond	1.000	0.500	1.300	0.500	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Euro Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	0.150	0.000	0.300	-	0.000	-
Euro Credit Bond	0.850	0.425	1.150	0.425	0.600	-	-	-	-	-	0.250	0.000	0.350	-	0.000	-
Euro Credit Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
Euro High Yield Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.350	0.000	0.500	-	0.000	-
GEM Debt Total Return	1.600	0.800	1.900	0.800	0.600	0.500	1.000	0.500	-	1.500	*	0.000	0.750	-	0.000	0.000
GEM Inflation Linked Bond	1.000	0.500	1.250	0.500	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Asset-Backed Bond	0.900	0.450	1.200	0.450	-	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Asset-Backed Crossover Bond	1.300	0.650	1.800	0.650	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Asset-Backed High Yield Bond	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	-	0.700	-	0.000	-
Global Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	-	0.000	0.350	-	0.000	-
Global Bond (Hedged) (closed as at 14 March 2019)	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
Global Corporate Bond	0.750	0.375	1.050	0.375	-	-	-	-	-	-	0.245	-	0.325	-	0.000	-
Global Emerging Markets Bond	1.250	0.625	1.550	0.500	0.600	-	-	-	1.000	-	**	0.000	0.500	-	0.000	-
Global Emerging Markets Local Currency Rates	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	0.300	-	0.600	-	0.000	-
Global Emerging Markets Local Debt	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Government Bond	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	-	0.250	-	0.000	-
Global High Income Bond	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield Bond	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Inflation Linked Bond	0.700	0.350	1.000	0.350	-	-	-	-	0.170	-	0.200	0.000	0.350	0.540	0.000	-
Global Lower Carbon Bond	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	-	0.350	-	0.000	-
Global Short Duration Bond	0.500	0.250	0.800	0.250	0.600	-	-	-	-	-	0.150	0.000	0.200	-	0.000	-
Global Short Duration High Yield Bond	0.900	0.450	1.300	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
India Fixed Income	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Indonesia Bond	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	0.000	0.575	-	0.000	-
RMB Fixed Income	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Singapore Dollar Income Bond	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
US Dollar Bond	0.750	0.375	1.050	0.375	-	-	-	-	0.500	-	-	0.000	0.350	-	0.000	-
US High Yield Bond (launched as at 29 October 2018)	1.100	0.550	1.400	0.550	-	-	-	-	-	-	0.250	0.000	0.500	-	0.000	-
<b>RESERVE SUB-FUND</b>																
Euro Reserve (closed as at 11 January 2019)	0.500	-	-	0.250	-	-	-	-	-	-	-	0.000	-	-	0.000	-

\* 0.750% for share class S4; 0.400% for share class S21

\*\* 0.600% for share class S6; 0.280% for share class S20

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 4. Charges and expenses (continued)

### b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
<b>OTHER SUB-FUNDS</b>																
China Multi-Asset Income (launched as at 8 January 2019)	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	0.000	0.650	-	-	-
Euro Convertible Bond	1.200	0.600	1.600	0.600	0.650	-	-	-	-	-	***	0.000	0.550	1.000	0.000	-
Global Corporate Fixed Term Bond 2020	0.600	0.300	-	0.300	-	-	-	-	0.400	-	-	-	0.250	-	0.000	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (launched as at 27 November 2018)	0.600	0.300	-	0.300	-	-	-	-	0.400	-	-	-	0.250	-	0.000	-
Global Emerging Markets Multi-Asset Income	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Global Multi-Asset Income (closed as at 19 March 2019)	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Managed Solutions - Asia Focused Conservative	0.700	0.500	1.000	0.500	-	-	-	-	0.800	-	-	0.000	0.450	-	0.000	-
Managed Solutions - Asia Focused Growth	1.500	0.750	2.000	0.750	-	-	-	-	1.250	-	-	0.000	0.600	-	0.000	-
Managed Solutions - Asia Focused Income	1.250	0.625	1.550	0.625	-	-	-	-	1.000	-	-	0.000	0.600	-	0.000	-
Multi-Asset Style Factors	1.400	0.700	1.900	0.700	-	-	-	-	-	-	-	0.000	0.550	-	0.000	-
Multi-Strategy Target Return	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-

\*\*\* 0.400% for share class S23; 0.150% for share class S27

The maximum rate for Class E, I, J, L, M and N Shares is 3.500%.

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

No Management Fee is currently charged for Class W Shares.

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

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers or identified persons. In such case, the Management Fee due to the Management Company is reduced accordingly. If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other eligible UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCIs into which the Company invests.

### c) Performance fee

#### Summary

For certain sub-funds and Share Classes, the Management Company is entitled to receive from the net assets of a Share Class, in addition to other fees and expenses mentioned in the Prospectus dated 24 December 2018 and 1 March 2019, an annual performance fee.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 4. Charges and expenses (continued)

### c) Performance fee (continued)

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

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

The following sub-fund and respective share classes are subject to performance fee.

Sub-fund	Share classes
GEM Debt Total Return	J, L, M, N, R, S21 and ZP

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

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

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

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

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

#### *Calculation Method*

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

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

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

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

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

#### *Performance Fee Accrual*

At each valuation of the sub-fund:

- The cumulative "Excess Return" since the beginning of the Performance Period is calculated as the difference between the cumulative Net Asset Value per Share Return and the cumulative Hurdle Rate since the beginning of the Performance Period.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 4. Charges and expenses (continued)

### c) Performance fee (continued)

#### *Performance Fee Accrual (continued)*

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

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

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

#### *Crystallisation*

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

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

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

#### *Computation of Performance Fees*

Performance fees are calculated by the Administration Agent.

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

#### *Annual Payment of Performance Fees*

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

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

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

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

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



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 4. Charges and expenses (continued)

### d) Directors' fees, expenses and interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. Subject to approval of the Board, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract, provided that the decision to be taken by the Board of Directors relates to the current operations entered into under normal conditions.

The Company pays an annual fee to each of the Independent Directors amounting to EUR 50,000 until 31 December 2018 and EUR 55,000 from 1 January 2019. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the year-end as at 31 March 2019, a total of EUR 205,000 has been charged as Independent Directors' fees.

The Company also pays an annual fee to each of the Independent Directors who are members of the Investment Committee, a sub-committee of the Board established to monitor the investment performance and governance and risk profile of the Company's sub-funds, amounting to EUR 7,692. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. As at 31 March 2019, a total of EUR 15,384 has been charged as Committee members' fees.

### e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees

The Company pays to the Management Company fees to cover certain Operating, Administrative and Servicing expenses and the execution of the currency hedging policy. The Management Company is responsible for discharging out of this fee, the expenses described below, inter alia, payable to the Depositary Bank, the Administration Agent and the Registrar and Transfer Agent or any other appointed entity. If the total actual expenses described below exceeds the total of Operating, Administrative and Services Expenses and the Operating Currency Hedged Share Class Fee set for each sub-fund and Share class, the excess of such expenses above such annual percentage will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

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

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

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated 24 December 2018 and 1 March 2019 (as specified in the table on page 83 and following). Such fee is accrued daily and payable monthly in arrears.

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

- (ii) Operating Currency Hedging Fees cover the fees of the Administration Agent or other appointed parties relating to the execution of the currency Hedged Share Class policy for the Currency Hedged Share Classes as described in "Profile of the Typical Investor Categories".

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 4. Charges and expenses (continued)

### e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

The maximum rate for (i) and (ii) together for Class A, B, E, I, J, L, M, N, P, R, S, X, Y, Z and ZP Shares is 1.0%. However, the Board of Directors reserves the right to amend the levels of the above fees applicable to each Class of Shares. In the event of an increase of such expenses, the concerned shareholders will be given at least (i) three months notice for so long as the Class of Shares of the sub-fund is authorised by the Securities and Futures Commission in Hong Kong (or any shorter prior notice period as agreed with the Securities and Futures Commission) or (ii) one month prior notice, of such increase. During this notice period, such shareholders may request the redemption of their Shares, free of charge.

The Management Company may instruct the Company to pay a portion of the aforesaid fees directly out of the assets of the Company to any of the aforementioned service providers. In such case the fee due to the Management Company is reduced accordingly.

The following table shows the rates of Operating, Administrative and Servicing Expenses:

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
<b>EQUITY SUB-FUNDS</b>				
a) International and Regional Equity Sub-funds				
ASEAN Equity (closed as at 25 March 2019)	0.35	0.25	0.20	0.00
Asia ex Japan Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity Smaller Companies	0.35	0.25	0.20	0.00
Asia Pacific ex Japan Equity High Dividend	0.35	0.25 <sup>*</sup>	0.20	0.00
BRIC Equity	0.35	0.25	0.20	0.00
BRIC Markets Equity	0.35	0.25	0.20	0.00
China Consumer Opportunities	0.40	0.30	0.25	0.00
Economic Scale GEM Equity	0.35	0.30	0.20	0.00
Economic Scale Global Equity	0.35	0.25	0.20	0.00
Emerging Wealth	0.40	0.25	0.20	0.00
Euroland Equity	0.35	0.25	0.20	0.00
Euroland Equity Smaller Companies	0.35	0.25	0.20	0.00
Euroland Growth	0.35	0.25	0.20	0.00
European Equity	0.35	0.25	0.20	0.00
Frontier Markets	0.50	0.40	0.30	0.00
GEM Equity Volatility Focused	0.40	0.30	0.25	0.00
Global Emerging Markets Equity	0.40	0.30	0.20	0.00
Global Equity (closed as at 8 August 2018)	0.35	0.25	0.20	0.00
Global Equity Climate Change	0.35	0.25	0.20	0.00
Global Equity Dividend	0.35	0.25	0.20	0.00
Global Equity Volatility Focused	0.35	0.25	0.20	0.00
Global Lower Carbon Equity	0.35	0.25	0.20	0.00
Global Real Estate Equity	0.40	0.25 <sup>*</sup>	0.20	0.00
Latin American Equity	0.40	0.30 <sup>**</sup>	0.25	0.00
b) Market Specific Equity Sub-funds				
Brazil Equity	0.40	0.30	0.20	0.00
Chinese Equity	0.40	0.30	0.20	0.00
Economic Scale Japan Equity	0.35	0.25	0.20	0.00
Economic Scale US Equity	0.35	0.25	0.20	0.00
Hong Kong Equity	0.35	0.25	0.20	0.00
Indian Equity	0.40	0.30 <sup>***</sup>	0.20	0.00
Mexico Equity	0.40	0.30	0.25	0.00
Russia Equity	0.40	0.30	0.20	0.00
Thai Equity	0.35	0.25	0.20	0.00
Turkey Equity	0.40	0.30	0.20	0.00
UK Equity	0.31	0.25	0.20	0.00

\* 0.30% for share class S

\*\* 0.25% for share class Z

\*\*\* 0.40% for share class J

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 4. Charges and expenses (continued)

### e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
<b>BOND SUB-FUNDS</b>				
Asia Bond	0.35	0.25 <sup>†</sup>	0.20	0.00
Asian Currencies Bond	0.35	0.25	0.20	0.00
Brazil Bond	0.35	0.25	0.20	0.00
Euro Bond	0.25	0.15	0.15	0.00
Euro Credit Bond	0.25	0.20 <sup>†</sup>	0.15	0.00
Euro Credit Bond Total Return	0.25	0.20 <sup>†</sup>	0.15	0.00
Euro High Yield Bond	0.25	0.20 <sup>†</sup>	0.15	0.00
GEM Debt Total Return	0.35	0.25 <sup>*</sup>	0.25	0.00
GEM Inflation Linked Bond	0.30	0.25 <sup>**</sup>	0.20	0.00
Global Asset-Backed Bond	0.25	0.20	0.15	0.00
Global Asset-Backed Crossover Bond	0.25	0.20	0.15	0.00
Global Asset-Backed High Yield Bond	0.25	0.20	0.15	-
Global Bond	0.25	0.15	0.15	0.00
Global Bond (Hedged) (closed as at 14 March 2019)	0.25	0.15	0.15	0.00
Global Bond Total Return	0.25	0.20 <sup>†</sup>	0.15	0.00
Global Corporate Bond	0.25	0.20 <sup>†</sup>	0.15	-
Global Emerging Markets Bond	0.35	0.25 <sup>**</sup>	0.20	0.00
Global Emerging Markets Local Currency Rates	0.35	0.25 <sup>†</sup>	0.20	-
Global Emerging Markets Local Debt	0.35	0.25	0.20	0.00
Global Government Bond	0.25	0.20	0.15	-
Global High Income Bond	0.25	0.20	0.15	0.00
Global High Yield Bond	0.25	0.20	0.15	0.00
Global Inflation Linked Bond	0.25 <sup>††</sup>	0.20 <sup>†††</sup>	0.15	0.00
Global Lower Carbon Bond	0.25	0.20	0.15	0.00
Global Short Duration Bond	0.20	0.15 <sup>†</sup>	0.11	0.00
Global Short Duration High Yield Bond	0.25	0.20 <sup>†</sup>	0.15	0.00
India Fixed Income	0.35	0.25	0.20	0.00
Indonesia Bond	0.40	0.35	0.30	0.00
RMB Fixed Income	0.25	0.20	0.15	0.00
Singapore Dollar Income Bond	0.20	0.10 <sup>**</sup>	0.20	0.00
US Dollar Bond	0.25	0.15	0.15	0.00
US High Yield Bond (launched as at 29 October 2018)	0.25	0.15 <sup>**</sup>	0.15	0.00

<sup>†</sup> 0.15% for share class S

<sup>††</sup> 0.20% for share class Z

<sup>†††</sup> 0.10% for share class S6, 0.20% for share class S20

<sup>†</sup> 0.20% for share class S

<sup>††</sup> 0.12% for share class P

<sup>†††</sup> 0.12% for share class S, 0.15% for share class Z

<sup>†</sup> 0.18% for share class I, 0.11% for share class S

<sup>\*</sup> 0.30% for share class I, 0.20% for share class S21

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 4. Charges and expenses (continued)

### e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
<b>RESERVE SUB-FUND</b>				
Euro Reserve (closed as at 11 January 2019)	0.15	0.10	-	0.00
<b>OTHER SUB-FUNDS</b>				
China Multi-Asset Income (launched as at 8 January 2019)	0.35	0.25 <sup>^^</sup>	0.20	0.00
Euro Convertible Bond	0.25	0.20 <sup>^^</sup>	0.15	0.00
Global Corporate Fixed Term Bond 2020	0.20	0.20	0.20	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (launched as at 27 November 2018)	0.20	0.20	0.20	-
Global Emerging Markets Multi-Asset Income	0.35	0.25 <sup>^^</sup>	0.20	0.00
Global Multi-Asset Income (closed as at 19 March 2019)	0.25	0.25 <sup>^^</sup>	0.20	0.00
Managed Solutions - Asia Focused Conservative	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Growth	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Income	0.35	0.25	0.20	0.00
Multi-Asset Style Factors	0.20	0.20 <sup>+++</sup>	0.15	0.00
Multi-Strategy Target Return	0.20	0.20 <sup>+++</sup>	0.15	0.00

<sup>^^</sup> 0.20% for share class Z

<sup>+++</sup> 0.15% for share class Z

<sup>w</sup> 0.25% for share class Y, 0.15% for share class Z, 0.15% for share class S23 (maximum %) and S27 (maximum %)

## 5. Transaction expenses and extraordinary expenses

Transaction expenses linked to security dealing are included with the cost of investments purchased and deducted from the proceeds received on sales of investments and are included in the statement of operations and changes in net assets under the heading "Transaction Fees".

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

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

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

## 6. Indian Equity and Global Emerging Markets Equity (the "sub-funds")

Some investments of the sub-funds Indian Equity and Global Emerging Markets Equity in India were made through HSBC GIF Mauritius Limited and HSBC GIF Mauritius No.2 Limited (the "Subsidiaries") respectively, which are wholly owned by the Company.

As part of this investment structure and in accordance with their investment objectives, the Indian Equity and Global Emerging Markets Equity sub-funds invested part of the net proceeds of the issue of their Shares in the Subsidiaries, with their registered offices at HSBC Centre, 18 Cyber City, Ebene, Mauritius and net proceeds allocated to the Subsidiaries were invested substantially in Indian equities and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of India.

All Income, expenses, receivables, payables and investments of the "Subsidiaries", are consolidated into the Statement of Net Assets and the Statement of Operations and Changes in Net Assets of the sub-funds.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 6. Indian Equity and Global Emerging Markets Equity (the “sub-funds”) (continued)

Securities owned by the Subsidiaries are individually disclosed in the Portfolio of Investments of the sub-funds. Intercompany balances are eliminated on consolidation. The use of the Mauritius Subsidiaries and the tax treatment it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the sub-funds. This includes any circumstances where the India Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities.

In order to ensure the certainty of future tax treatment, the Board of Directors took the decision to no longer invest in India through the Subsidiaries and eventually to liquidate the latter as this will provide a more efficient and clearer investment management structure in the future.

During a transitional period, which was completed on 31 October 2016, the Indian Equity and Global Emerging Markets Equity sub-funds divested their holdings in the Subsidiaries and reinvested their assets in financial instruments directly in accordance with their investment objectives. This was undertaken in a number of tranches in order to minimise market impact and limit any risks. Following completion of the asset transition, the Board of Directors of the Subsidiaries appointed a liquidator on 13 December 2016 to oversee the liquidation of the Subsidiaries. The liquidation of HSBC GIF Mauritius No.2 Limited has been closed during the year. The HSBC GIF Mauritius Limited liquidation process is still in progress as at 31 March 2019.

There are liquidation costs associated with liquidating the Subsidiaries which will be borne by HSBC Global Asset Management. In addition, there is the possibility that a retrospective tax assessment could be levied on the Subsidiaries for which the sub-funds will be liable. This liability will have to be borne out of the assets of the sub-funds which may have a negative impact on the sub-funds' NAV.

## 7. Taxation of the Company

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

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

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

Are also exempt from this tax:

- a) Any sub-funds only held by pension funds and assimilated vehicles;
- b) sub-funds whose main objective is the investment in microfinance institutions;
- c) sub-funds/Classes of Shares (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant sub-fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption;
- d) The portion of any sub-fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 7. Taxation of the Company (continued)

Also exempt from the tax are the value of assets represented by units/shares held in other eligible UCIs provided that such units/shares have already been subject of this tax provided for by Article 174 of the 2010 Law as amended or by Article 68 of the law of 13 February 2007 as amended.

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

### *Other Taxes*

Under applicable foreign tax laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates. For the summary of foreign tax laws and practices, refer to Appendix I.

### *General*

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

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

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

## 8. Net asset value disclosures

### a) Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 29 March 2019, being the last business day of the reporting period.

The following sub-funds are valued using prices available at different dates, prior to 29 March 2019.

<b>Sub-fund</b>	<b>Valuation date</b>
Global Asset-Backed Crossover Bond	25 March 2019
Global Asset-Backed High Yield Bond	25 March 2019
Frontier Markets	28 March 2019

If the Company had calculated the Net Asset Values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 29 March 2019. However, these Net Asset Values would not have been significantly different from those shown in these financial statements.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 8. Net asset value disclosures (continued)

### b) Cross sub-fund investments

At 31 March 2019, the total cross sub-fund investments amounts to USD 213,907,021 and therefore the total combined net assets at the year end without cross sub-fund investments would amount to USD 34,522,563,363.

The following table shows the amounts of cross sub-fund investments made by each sub-fund:

Sub-fund	Investment value USD
Global Bond Total Return	1,321,320
Global High Yield Bond	124,709,530
US Dollar Bond	3,071,703
Global Emerging Markets Multi-Asset Income	11,299,747
Managed Solutions - Asia Focused Conservative	10,517,471
Managed Solutions - Asia Focused Growth	8,554,510
Managed Solutions - Asia Focused Income	49,449,046
Multi-Strategy Target Return	4,983,694

## 9. Forward Foreign Exchange Contracts

As at 31 March 2019, the Company has entered into various Forward Foreign Exchange Contracts, for the purpose of hedging the portfolio and the respective share classes, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Asia ex Japan Equity						
USD	328,018	30/04/2019	EUR	288,980	HSBC Bank PLC	2,772
USD	1,811,696	30/04/2019	EUR	1,601,362	HSBC Bank PLC	9,363
USD	15,675	30/04/2019	EUR	13,809	HSBC Bank PLC	132
USD	61,555	30/04/2019	EUR	54,229	HSBC Bank PLC	520
					USD	12,787
EUR	11,980,356	30/04/2019	USD	13,587,389	HSBC Bank PLC	(103,495)
EUR	5,060	30/04/2019	USD	5,746	HSBC Bank PLC	(50)
EUR	79,966	30/04/2019	USD	90,460	HSBC Bank PLC	(458)
EUR	573,456	30/04/2019	USD	650,378	HSBC Bank PLC	(4,954)
EUR	3,826	30/04/2019	USD	4,328	HSBC Bank PLC	(22)
EUR	2,243,561	30/04/2019	USD	2,544,510	HSBC Bank PLC	(19,382)
EUR	15,013	30/04/2019	USD	16,983	HSBC Bank PLC	(86)
					USD	(128,447)
Asia Pacific ex Japan Equity High Dividend						
CNH	51,336	30/04/2019	USD	7,615	HSBC Bank PLC	24
USD	12,220	30/04/2019	CNH	82,111	HSBC Bank PLC	2
					USD	26
CNH	6,036,575	30/04/2019	USD	898,648	HSBC Bank PLC	(448)
					USD	(448)
Euroland Equity						
USD	343,245	30/04/2019	EUR	302,720	HSBC Bank PLC	2,251
USD	1,866	30/04/2019	EUR	1,649	HSBC Bank PLC	8
USD	5,846,987	30/04/2019	EUR	5,156,660	HSBC Bank PLC	38,350
USD	31,778	30/04/2019	EUR	28,097	HSBC Bank PLC	138
					EUR	40,747
EUR	6,818	30/04/2019	USD	7,741	HSBC Bank PLC	(60)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Euroland Equity (continued)</b>					
EUR	1,649	30/04/2019	USD	1,872	HSBC Bank PLC (14)
EUR	116,142	30/04/2019	USD	131,866	HSBC Bank PLC (1,020)
EUR	22,755	30/04/2019	USD	25,839	HSBC Bank PLC (203)
EUR	28,089	30/04/2019	USD	31,884	HSBC Bank PLC (239)
EUR	327,028	30/04/2019	USD	368,301	HSBC Bank PLC (205)
				<b>EUR</b>	<b>(1,741)</b>
<b>Euroland Equity Smaller Companies</b>					
EUR	2,340	30/04/2019	USD	2,629	HSBC Bank PLC 3
USD	420,695	30/04/2019	EUR	371,025	HSBC Bank PLC 2,760
USD	3,762	30/04/2019	EUR	3,326	HSBC Bank PLC 16
				<b>EUR</b>	<b>2,779</b>
EUR	5,751	30/04/2019	USD	6,530	HSBC Bank PLC (51)
EUR	3,086	30/04/2019	USD	3,503	HSBC Bank PLC (26)
				<b>EUR</b>	<b>(77)</b>
<b>Global Equity Volatility Focused</b>					
AUD	277,389	30/04/2019	USD	196,919	HSBC Bank PLC 235
AUD	18,700,714	30/04/2019	USD	13,275,637	HSBC Bank PLC 15,745
AUD	25,791	30/04/2019	USD	18,263	HSBC Bank PLC 67
CAD	10,831,465	30/04/2019	USD	8,107,645	HSBC Bank PLC 5,767
CAD	104,546	30/04/2019	USD	78,073	HSBC Bank PLC 239
CAD	76,203	30/04/2019	USD	56,963	HSBC Bank PLC 117
CNH	591,296	30/04/2019	USD	87,863	HSBC Bank PLC 117
USD	37,138	30/04/2019	EUR	32,716	HSBC Bank PLC 316
USD	15,271	30/04/2019	EUR	13,454	HSBC Bank PLC 129
USD	226	30/04/2019	EUR	199	HSBC Bank PLC 2
USD	93	30/04/2019	EUR	82	HSBC Bank PLC 1
USD	7,161	30/04/2019	EUR	6,357	HSBC Bank PLC 5
USD	40,952	30/04/2019	EUR	36,076	HSBC Bank PLC 348
USD	16,669	30/04/2019	EUR	14,685	HSBC Bank PLC 141
USD	71,421	30/04/2019	SGD	96,417	HSBC Bank PLC 202
USD	4,918	30/04/2019	SGD	6,636	HSBC Bank PLC 17
USD	29,601	30/04/2019	SGD	39,958	HSBC Bank PLC 86
USD	31,106	30/04/2019	SGD	41,993	HSBC Bank PLC 88
USD	12,873	30/04/2019	SGD	17,377	HSBC Bank PLC 37
USD	183,737	30/04/2019	CNH	1,234,242	HSBC Bank PLC 90
USD	59,629	30/04/2019	CNH	400,484	HSBC Bank PLC 39
USD	76,413	30/04/2019	CNH	513,453	HSBC Bank PLC 14
USD	1,168	30/04/2019	AUD	1,638	HSBC Bank PLC 4
USD	193,548	30/04/2019	AUD	271,914	HSBC Bank PLC 288
USD	76,942	30/04/2019	AUD	107,887	HSBC Bank PLC 262
				<b>USD</b>	<b>24,356</b>
AUD	1,911	30/04/2019	USD	1,358	HSBC Bank PLC -
AUD	127,638	30/04/2019	USD	90,740	HSBC Bank PLC (22)
CNH	85,331,385	30/04/2019	USD	12,703,047	HSBC Bank PLC (6,329)
EUR	2,267,174	30/04/2019	USD	2,571,290	HSBC Bank PLC (19,586)
EUR	15,572	30/04/2019	USD	17,616	HSBC Bank PLC (89)



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Equity Volatility Focused (continued)</b>						
EUR	13,760	30/04/2019	USD	15,606	HSBC Bank PLC	(119)
EUR	94	30/04/2019	USD	107	HSBC Bank PLC	(1)
EUR	2,475,242	30/04/2019	USD	2,807,269	HSBC Bank PLC	(21,383)
EUR	16,999	30/04/2019	USD	19,230	HSBC Bank PLC	(97)
SGD	6,704,896	30/04/2019	USD	4,967,594	HSBC Bank PLC	(14,978)
SGD	10,080	30/04/2019	USD	7,460	HSBC Bank PLC	(14)
SGD	46,198	30/04/2019	USD	34,152	HSBC Bank PLC	(28)
SGD	2,920,199	30/04/2019	USD	2,163,548	HSBC Bank PLC	(6,524)
SGD	20,110	30/04/2019	USD	14,867	HSBC Bank PLC	(12)
USD	12,586	30/04/2019	SGD	17,065	HSBC Bank PLC	(19)
USD	2,811	30/04/2019	AUD	3,962	HSBC Bank PLC	(5)
USD	94,883	30/04/2019	AUD	133,730	HSBC Bank PLC	(165)
USD	189,520	30/04/2019	AUD	267,080	HSBC Bank PLC	(305)
USD	7,057	30/04/2019	AUD	9,974	HSBC Bank PLC	(32)
USD	114,699	30/04/2019	CAD	153,752	HSBC Bank PLC	(470)
USD	49,157	30/04/2019	CAD	65,754	HSBC Bank PLC	(97)
<b>USD</b>						<b>(70,275)</b>
<b>Global Real Estate Equity</b>						
SGD	88,724	30/04/2019	USD	65,734	HSBC Bank PLC	(198)
<b>USD</b>						<b>(198)</b>
<b>Economic Scale Japan Equity</b>						
EUR	21,074	26/04/2019	JPY	2,617,605	HSBC Bank PLC	1,045
JPY	117,074	26/04/2019	USD	1,059	HSBC Bank PLC	151
JPY	1,628	26/04/2019	EUR	13	HSBC Bank PLC	5
JPY	5,138,563	26/04/2019	EUR	41,135	HSBC Bank PLC	27,163
JPY	352,248	26/04/2019	EUR	2,820	HSBC Bank PLC	1,862
JPY	956,595	26/04/2019	SGD	11,725	HSBC Bank PLC	96
SGD	840,141	26/04/2019	JPY	68,387,247	HSBC Bank PLC	147,565
SGD	19,447	26/04/2019	JPY	1,583,867	HSBC Bank PLC	2,568
USD	75,713	26/04/2019	JPY	8,320,817	HSBC Bank PLC	40,591
USD	1,757	26/04/2019	JPY	193,596	HSBC Bank PLC	438
<b>JPY</b>						<b>221,484</b>
EUR	1,833,921	26/04/2019	JPY	228,602,317	HSBC Bank PLC	(718,073)
EUR	42,562	26/04/2019	JPY	5,302,912	HSBC Bank PLC	(14,151)
EUR	125,722	26/04/2019	JPY	15,671,558	HSBC Bank PLC	(49,227)
EUR	2,923	26/04/2019	JPY	364,224	HSBC Bank PLC	(972)
JPY	186,700	26/04/2019	USD	1,696	HSBC Bank PLC	(566)
JPY	319,633	26/04/2019	EUR	2,581	HSBC Bank PLC	(1,025)
JPY	1,626	26/04/2019	EUR	13	HSBC Bank PLC	(1)
JPY	3,297,569	26/04/2019	EUR	26,545	HSBC Bank PLC	(888)
JPY	223,520	26/04/2019	EUR	1,799	HSBC Bank PLC	(60)
JPY	61,503	26/04/2019	SGD	756	HSBC Bank PLC	(139)
JPY	1,538,228	26/04/2019	SGD	18,859	HSBC Bank PLC	(182)
<b>JPY</b>						<b>(785,284)</b>

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Economic Scale US Equity						
USD	28,052	30/04/2019	EUR	24,789	HSBC Bank PLC	153
USD	1,062,702	30/04/2019	EUR	936,171	HSBC Bank PLC	9,040
USD	325,627	30/04/2019	EUR	288,634	HSBC Bank PLC	769
USD	79,458	30/04/2019	EUR	70,544	HSBC Bank PLC	61
USD	13,165	30/04/2019	EUR	11,598	HSBC Bank PLC	112
USD	4,036	30/04/2019	EUR	3,577	HSBC Bank PLC	10
USD	288	30/04/2019	EUR	254	HSBC Bank PLC	2
USD	88	30/04/2019	EUR	78	HSBC Bank PLC	-
USD	129,592	30/04/2019	EUR	114,162	HSBC Bank PLC	1,102
USD	39,684	30/04/2019	EUR	35,176	HSBC Bank PLC	94
USD	1,490	30/04/2019	EUR	1,312	HSBC Bank PLC	13
USD	456	30/04/2019	EUR	404	HSBC Bank PLC	1
USD						11,357
EUR	42,361,948	30/04/2019	USD	48,044,338	HSBC Bank PLC	(365,954)
EUR	10,891	30/04/2019	USD	12,366	HSBC Bank PLC	(109)
EUR	6,372	30/04/2019	USD	7,209	HSBC Bank PLC	(37)
EUR	248,042	30/04/2019	USD	280,593	HSBC Bank PLC	(1,421)
EUR	38,914	30/04/2019	USD	43,911	HSBC Bank PLC	(113)
EUR	524,849	30/04/2019	USD	595,252	HSBC Bank PLC	(4,534)
EUR	3,067	30/04/2019	USD	3,470	HSBC Bank PLC	(18)
EUR	11,468	30/04/2019	USD	13,006	HSBC Bank PLC	(99)
EUR	67	30/04/2019	USD	75	HSBC Bank PLC	-
EUR	5,168,897	30/04/2019	USD	5,862,248	HSBC Bank PLC	(44,653)
EUR	30,431	30/04/2019	USD	34,424	HSBC Bank PLC	(174)
EUR	59,403	30/04/2019	USD	67,371	HSBC Bank PLC	(513)
EUR	349	30/04/2019	USD	395	HSBC Bank PLC	(2)
USD						(417,627)
Asia Bond						
SGD	16	30/04/2019	USD	12	HSBC Bank PLC	-
USD	702,149	30/04/2019	IDR	10,000,000,000	HSBC, Hong Kong	3,906
USD	13,628	30/04/2019	EUR	12,045	HSBC Bank PLC	70
USD						3,976
EUR	2,057,128	30/04/2019	USD	2,333,070	HSBC Bank PLC	(17,771)
EUR	94,961	30/04/2019	USD	107,464	HSBC Bank PLC	(585)
EUR	28,950	30/04/2019	USD	32,668	HSBC Bank PLC	(84)
EUR	13,280	30/04/2019	USD	14,982	HSBC Bank PLC	(35)
EUR	5,044,122	30/04/2019	USD	5,720,736	HSBC Bank PLC	(43,575)
EUR	31,863	30/04/2019	USD	35,947	HSBC Bank PLC	(85)
EUR	50,906,867	30/04/2019	USD	57,735,464	HSBC Bank PLC	(439,771)
EUR	326,843	30/04/2019	USD	368,734	HSBC Bank PLC	(871)
EUR	687,572	30/04/2019	USD	774,456	HSBC Bank PLC	(593)
SGD	2,464	30/04/2019	USD	1,826	HSBC Bank PLC	(7)
USD						(503,377)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Asian Currencies Bond</b>						
USD	291,000	31/05/2019	INR	20,282,700	Australia and New Zealand Banking, Ballarat	827
					<b>USD</b>	<b>827</b>
IDR	8,018,983,920	31/05/2019	USD	559,200	Citibank, London	(1,765)
KRW	433,732,180	31/05/2019	USD	383,000	Citibank, London	(990)
SGD	207,130	31/05/2019	USD	153,200	HSBC, Hong Kong	(112)
USD	203,000	31/05/2019	PHP	10,761,233	BNP Paribas	(207)
					<b>USD</b>	<b>(3,074)</b>
<b>Brazil Bond</b>						
BRL	1,603,108	03/05/2019	USD	427,290	Merrill Lynch International Bank, London	(16,109)
BRL	3,179,060	03/05/2019	USD	850,000	Standard Chartered Bank, London	(34,603)
					<b>USD</b>	<b>(50,712)</b>
<b>Euro Credit Bond</b>						
JPY	1,503,893,085	26/04/2019	EUR	12,035,974	HSBC Bank PLC	66,193
					<b>EUR</b>	<b>66,193</b>
<b>Euro High Yield Bond</b>						
CAD	121,144	30/04/2019	EUR	79,965	HSBC Bank PLC	660
CHF	2,258,931	30/04/2019	EUR	2,006,121	HSBC Bank PLC	14,538
EUR	701,950	30/04/2019	CHF	784,589	HSBC Bank PLC	119
GBP	1,303,037	30/04/2019	EUR	1,508,607	HSBC Bank PLC	2,115
GBP	41,247	30/04/2019	EUR	47,754	HSBC Bank PLC	67
USD	342,110	30/04/2019	EUR	301,719	HSBC Bank PLC	2,244
USD	115,867,539	30/04/2019	EUR	102,187,585	HSBC Bank PLC	759,968
USD	191,388	30/04/2019	EUR	169,642	HSBC Bank PLC	405
USD	230,451	30/04/2019	EUR	204,626	HSBC Bank PLC	128
USD	6,691,487	30/04/2019	EUR	5,901,453	HSBC Bank PLC	43,889
EUR	6,415,956	22/05/2019	GBP	5,500,000	Goldman Sachs International, London	44,216
					<b>EUR</b>	<b>868,349</b>
EUR	120,235	30/04/2019	USD	136,065	HSBC Bank PLC	(658)
EUR	290,990	30/04/2019	USD	330,429	HSBC Bank PLC	(2,595)
EUR	5,345	30/04/2019	USD	6,047	HSBC Bank PLC	(27)
EUR	13,496,152	22/05/2019	USD	15,400,000	BNP Paribas	(161,522)
					<b>EUR</b>	<b>(164,802)</b>
<b>GEM Debt Total Return</b>						
INR	8,000,000,000	01/04/2019	USD	113,571,834	UBS, London	1,930,505
INR	8,000,000,000	01/04/2019	USD	115,356,885	UBS, London	145,454
MYR	400,000,000	01/04/2019	USD	97,919,217	UBS, London	58,763
USD	98,152,283	01/04/2019	MYR	400,000,000	UBS, London	174,304

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>GEM Debt Total Return (continued)</b>						
USD	45,500,000	16/04/2019	CLP	30,319,302,650	Credit Suisse International, London	942,692
USD	36,693,000	16/04/2019	CLP	23,966,032,950	Barclays Bank, London	1,472,470
USD	11,267,000	16/04/2019	CLP	7,359,041,050	Merrill Lynch International Bank, London	452,138
MYR	39,112,279	25/04/2019	USD	9,495,000	Goldman Sachs International, London	88,172
MYR	26,360,690	25/04/2019	USD	6,406,000	UBS, London	52,816
MYR	32,881,265	25/04/2019	USD	7,997,000	Barclays Bank, London	59,468
MYR	17,425,128	25/04/2019	USD	4,240,000	UBS, London	29,452
MYR	19,249,509	25/04/2019	USD	4,687,000	Barclays Bank, London	29,456
MYR	61,047,511	25/04/2019	USD	14,890,000	Goldman Sachs International, London	67,676
USD	21,527,200	25/04/2019	THB	681,960,169	Standard Chartered Bank, London	25,520
USD	28,610,000	25/04/2019	THB	905,537,971	Standard Chartered Bank, London	59,084
USD	15,372,000	26/04/2019	TRY	86,067,828	UBS, London	549,995
USD	6,000,000	26/04/2019	TRY	33,577,200	Standard Chartered Bank, London	217,567
USD	13,390,000	26/04/2019	TRY	74,750,077	UBS, London	517,059
USD	9,349,000	26/04/2019	TRY	52,198,272	Merrill Lynch International Bank, London	359,775
USD	9,349,000	26/04/2019	TRY	52,193,597	Merrill Lynch International Bank, London	360,580
USD	23,297,000	26/04/2019	TRY	132,732,328	Merrill Lynch International Bank, London	438,758
USD	18,630,000	26/04/2019	TRY	106,158,398	UBS, London	348,136
USD	320,050	26/04/2019	JPY	35,189,491	HSBC Bank PLC	1,533
INR	829,723,552	30/04/2019	USD	11,692,011	Merrill Lynch International Bank, London	225,823
INR	2,402,701,881	30/04/2019	USD	33,212,000	BNP Paribas	1,299,496
INR	867,115,970	30/04/2019	USD	11,975,086	Merrill Lynch International Bank, London	479,838
USD	90	30/04/2019	EUR	80	HSBC Bank PLC	1
USD	2,123	30/04/2019	EUR	1,870	HSBC Bank PLC	18
USD	519,394	30/04/2019	EUR	458,966	HSBC Bank PLC	2,827
USD	1,482,557	30/04/2019	EUR	1,306,037	HSBC Bank PLC	12,612
USD	99,208	30/04/2019	EUR	87,690	HSBC Bank PLC	513
USD	289,277	30/04/2019	EUR	256,357	HSBC Bank PLC	747
USD	538,686	30/04/2019	EUR	478,252	HSBC Bank PLC	413
USD	7,081	30/04/2019	EUR	6,257	HSBC Bank PLC	39
USD	2,338,388	30/04/2019	EUR	2,059,969	HSBC Bank PLC	19,893
USD	1,951	30/04/2019	EUR	1,729	HSBC Bank PLC	5
USD	3,862	30/04/2019	EUR	3,429	HSBC Bank PLC	3
USD	6,100	30/04/2019	EUR	5,390	HSBC Bank PLC	33
USD	86,594	30/04/2019	EUR	76,283	HSBC Bank PLC	737
USD	1,084	30/04/2019	EUR	958	HSBC Bank PLC	6
USD	9,619	30/04/2019	EUR	8,524	HSBC Bank PLC	25
USD	424	30/04/2019	EUR	377	HSBC Bank PLC	-
USD	11,739	30/04/2019	EUR	10,342	HSBC Bank PLC	100
USD	174,182	30/04/2019	EUR	153,443	HSBC Bank PLC	1,482
USD	3,347	30/04/2019	EUR	2,948	HSBC Bank PLC	28
USD	744,146	30/04/2019	EUR	655,544	HSBC Bank PLC	6,330

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date			Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
GEM Debt Total Return (continued)							
USD	206	30/04/2019	EUR	181	HSBC Bank PLC	2	
USD	146	30/04/2019	EUR	128	HSBC Bank PLC	1	
USD	1,847,795	30/04/2019	EUR	1,627,788	HSBC Bank PLC	15,719	
USD	3,279,689	30/04/2019	EUR	2,888,400	HSBC Bank PLC	28,794	
USD	3,267,436	30/04/2019	EUR	2,895,600	HSBC Bank PLC	8,437	
USD	1,165	30/04/2019	EUR	1,026	HSBC Bank PLC	10	
USD	1,248	30/04/2019	EUR	1,099	HSBC Bank PLC	11	
USD	98,015	30/04/2019	CHF	97,090	HSBC Bank PLC	266	
USD	534	30/04/2019	CHF	529	HSBC Bank PLC	1	
USD	1	30/04/2019	CHF	1	HSBC Bank PLC	-	
USD	12,681	30/04/2019	CHF	12,569	HSBC Bank PLC	27	
ARS	89,590,725	02/05/2019	USD	1,981,000	Goldman Sachs International, London	2,061	
USD	12,163,092	03/05/2019	BRL	45,633,487	Merrill Lynch International Bank, London	458,559	
USD	6,212,466	07/05/2019	ZAR	89,000,000	Merrill Lynch International Bank, London	66,842	
USD	17,174,288	07/05/2019	ZAR	244,890,000	Goldman Sachs International, London	264,156	
USD	9,815,951	07/05/2019	ZAR	140,000,000	Merrill Lynch International Bank, London	148,678	
RUB	386,110,440	15/05/2019	USD	5,820,000	Merrill Lynch International Bank, London	18,358	
RUB	381,623,506	15/05/2019	USD	5,747,169	Merrill Lynch International Bank, London	23,342	
RUB	386,448,000	15/05/2019	USD	5,820,000	Standard Chartered Bank, London	23,462	
RUB	1,462,230,000	15/05/2019	USD	22,000,000	Morgan Stanley, London	110,311	
RUB	983,933,230	15/05/2019	USD	14,817,490	Citibank, New York	60,518	
RUB	385,306,875	15/05/2019	USD	5,805,000	Merrill Lynch International Bank, London	21,207	
USD	6,069,658	15/05/2019	EUR	5,266,172	BNP Paribas	135,151	
USD	35,720,000	30/05/2019	COP	113,520,410,360	Merrill Lynch International Bank, London	196,137	
USD	20,280,000	30/05/2019	COP	63,091,080,000	BNP Paribas	536,952	
ARS	160,847,000	03/06/2019	USD	3,365,000	BNP Paribas	47,185	
ARS	752,090,381	03/06/2019	USD	15,915,000	BNP Paribas	39,738	
ARS	12,019,250	03/06/2019	USD	254,510	UBS, London	464	
USD	31,256,000	19/06/2019	IDR	446,538,844,000	BNP Paribas	301,271	
USD	5,961,427	19/06/2019	IDR	85,424,864,053	Citibank, New York	39,650	
USD	46,226,085	13/08/2019	CLP	30,852,676,137	UBS, London	892,380	
USD							13,872,032
MYR	400,000,000	01/04/2019	USD	98,255,957	UBS, London	(277,977)	
USD	115,174,201	01/04/2019	INR	8,000,000,000	UBS, London	(328,138)	
USD	113,684,809	01/04/2019	INR	8,000,000,000	UBS, London	(1,817,530)	
USD	97,919,217	01/04/2019	MYR	400,000,000	UBS, London	(58,763)	
ARS	162,603,000	12/04/2019	USD	3,738,000	Merrill Lynch International Bank, London	(38,946)	
USD	3,365,000	12/04/2019	ARS	150,583,750	BNP Paribas	(60,628)	
USD	271,009	12/04/2019	ARS	12,019,250	UBS, London	(2,417)	
ARS	234,892,700	15/04/2019	USD	5,501,000	Merrill Lynch International Bank, London	(179,582)	

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>GEM Debt Total Return (continued)</b>						
ARS	156,538,200	15/04/2019	USD	3,666,000	UBS, London	(119,678)
ARS	320,106,000	15/04/2019	USD	7,440,000	Merrill Lynch International Bank, London	(188,103)
USD	15,915,000	15/04/2019	ARS	707,528,381	BNP Paribas	(113,825)
CLP	30,791,700,513	16/04/2019	USD	45,507,442	Credit Suisse International, London	(255,897)
CLP	30,852,676,137	16/04/2019	USD	46,248,952	UBS, London	(907,797)
USD	47,050,000	24/04/2019	ILS	170,758,565	Merrill Lynch International Bank, London	(70,621)
THB	99,285,730	25/04/2019	USD	3,156,537	Standard Chartered Bank, London	(26,135)
JPY	6,532,811,501	26/04/2019	USD	59,267,912	HSBC Bank PLC	(136,269)
TRY	504,694,807	26/04/2019	USD	89,105,722	BNP Paribas	(2,190,676)
TRY	26,377,411	26/04/2019	USD	4,735,099	Goldman Sachs International, London	(192,564)
CHF	97,090	30/04/2019	USD	97,794	HSBC Bank PLC	(46)
CHF	530	30/04/2019	USD	536	HSBC Bank PLC	(2)
CHF	2,313,234	30/04/2019	USD	2,330,011	HSBC Bank PLC	(1,087)
EUR	14,300	30/04/2019	USD	16,218	HSBC Bank PLC	(124)
EUR	336,502	30/04/2019	USD	381,640	HSBC Bank PLC	(2,907)
EUR	234,969,633	30/04/2019	USD	266,488,224	HSBC Bank PLC	(2,029,842)
EUR	6,194	30/04/2019	USD	7,033	HSBC Bank PLC	(62)
EUR	370,857,387	30/04/2019	USD	420,603,826	HSBC Bank PLC	(3,203,742)
EUR	13,688,854	30/04/2019	USD	15,525,063	HSBC Bank PLC	(118,254)
EUR	9,920	30/04/2019	USD	11,264	HSBC Bank PLC	(99)
EUR	1,856,195	30/04/2019	USD	2,105,184	HSBC Bank PLC	(16,035)
EUR	27,677,386	30/04/2019	USD	31,390,003	HSBC Bank PLC	(239,098)
EUR	530,541	30/04/2019	USD	601,708	HSBC Bank PLC	(4,583)
EUR	117,952,560	30/04/2019	USD	133,774,598	HSBC Bank PLC	(1,018,962)
EUR	32,451	30/04/2019	USD	36,804	HSBC Bank PLC	(280)
EUR	22,992	30/04/2019	USD	26,076	HSBC Bank PLC	(199)
EUR	293,008,825	30/04/2019	USD	332,312,735	HSBC Bank PLC	(2,531,228)
EUR	184,342	30/04/2019	USD	209,069	HSBC Bank PLC	(1,592)
EUR	197,676	30/04/2019	USD	224,192	HSBC Bank PLC	(1,708)
USD	9,429,077	30/04/2019	INR	680,477,597	Barclays Bank, London	(345,045)
ARS	163,613,345	02/05/2019	USD	3,713,000	Goldman Sachs International, London	(91,473)
ARS	163,669,040	02/05/2019	USD	3,713,000	Merrill Lynch International Bank, London	(90,240)
ZAR	163,045,613	07/05/2019	USD	11,424,000	Standard Chartered Bank, London	(165,382)
ZAR	196,516,906	07/05/2019	USD	13,729,000	Goldman Sachs International, London	(159,124)
ZAR	275,425,295	07/05/2019	USD	19,241,000	Merrill Lynch International Bank, London	(222,346)
RUB	776,000,806	15/05/2019	USD	11,739,356	Merrill Lynch International Bank, London	(5,485)
USD	73,468,616	15/05/2019	RUB	4,933,601,240	Credit Suisse International, London	(1,132,137)
PLN	178,997,014	23/05/2019	USD	46,891,000	BNP Paribas	(127,475)
COP	362,120,072,697	30/05/2019	USD	113,488,803	Standard Chartered Bank, London	(170,822)
IDR	814,237,373,173	19/06/2019	USD	56,836,338	BNP Paribas	(392,207)
MXN	904,818,123	17/07/2019	USD	45,923,327	Barclays Bank, London	(51,543)
CLP	30,537,034,500	13/08/2019	USD	45,010,000	Goldman Sachs International, London	(140,086)
<b>USD</b>						<b>(19,228,761)</b>

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>GEM Inflation Linked Bond</b>						
USD	41,870	16/04/2019	CLP	28,330,273	Credit Suisse International, London	235
USD	9,000	16/04/2019	CLP	6,058,725	Goldman Sachs International, London	96
USD	140,000	16/04/2019	CLP	93,290,162	Credit Suisse International, London	2,901
USD	107,000	16/04/2019	CLP	69,887,050	Barclays Bank, London	4,294
USD	33,000	16/04/2019	CLP	21,553,950	Merrill Lynch International Bank, London	1,324
USD	130,000	16/04/2019	CLP	85,734,090	Citibank, New York	4,005
USD	1,000	16/04/2019	CLP	650,330	J.P. Morgan Chase Bank, New York	44
USD	3,000	16/04/2019	CLP	1,983,450	J.P. Morgan Chase Bank, New York	85
ILS	2,008,465	24/04/2019	USD	552,900	Standard Chartered Bank, London	1,333
ILS	54,600	24/04/2019	USD	15,000	Barclays Bank, London	67
ILS	84,368	24/04/2019	USD	23,000	BNP Paribas	281
ILS	1,740,913	24/04/2019	USD	476,000	J.P. Morgan Chase Bank, New York	4,403
ILS	40,181	24/04/2019	USD	11,000	J.P. Morgan Chase Bank, New York	88
USD	8,000	24/04/2019	ILS	28,967	Merrill Lynch International Bank, London	7
USD	362,000	24/04/2019	ILS	1,311,019	J.P. Morgan Chase Bank, New York	226
USD	118,000	24/04/2019	ILS	427,577	BNP Paribas	11
USD	272,703	24/04/2019	CZK	6,147,716	UBS, London	5,304
USD	10,000	24/04/2019	ILS	36,082	Barclays Bank, London	43
USD	150,000	24/04/2019	ILS	541,440	Standard Chartered Bank, London	590
USD	4,000	24/04/2019	ILS	14,436	BNP Paribas	16
MYR	115,339	25/04/2019	USD	28,000	Goldman Sachs International, London	260
MYR	78,185	25/04/2019	USD	19,000	UBS, London	157
MYR	94,569	25/04/2019	USD	23,000	Barclays Bank, London	171
MYR	49,316	25/04/2019	USD	12,000	UBS, London	83
MYR	57,498	25/04/2019	USD	14,000	Barclays Bank, London	88
MYR	163,996	25/04/2019	USD	40,000	Goldman Sachs International, London	182
THB	3,835,087	25/04/2019	USD	120,471	Standard Chartered Bank, London	446
USD	15,000	25/04/2019	THB	475,590	Standard Chartered Bank, London	5
USD	120,100	25/04/2019	THB	3,804,648	Standard Chartered Bank, London	142
USD	160,000	25/04/2019	THB	5,064,176	Standard Chartered Bank, London	330
USD	140,000	25/04/2019	THB	4,383,260	Standard Chartered Bank, London	1,799
USD	22,000	26/04/2019	TRY	122,822	Merrill Lynch International Bank, London	850
USD	22,000	26/04/2019	TRY	122,833	Merrill Lynch International Bank, London	847
USD	50,000	26/04/2019	TRY	284,870	Merrill Lynch International Bank, London	942
USD	40,000	26/04/2019	TRY	227,930	UBS, London	747
USD	8,000	26/04/2019	TRY	46,380	Standard Chartered Bank, London	13
USD	20,000	26/04/2019	TRY	112,560	Standard Chartered Bank, London	616
USD	25,000	26/04/2019	TRY	139,684	BNP Paribas	945
USD	17,000	26/04/2019	TRY	95,134	Standard Chartered Bank, London	617
USD	36,000	26/04/2019	TRY	201,564	UBS, London	1,288

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>GEM Inflation Linked Bond (continued)</b>						
USD	14,000	26/04/2019	TRY	78,347	Standard Chartered Bank, London	508
USD	40,000	26/04/2019	TRY	223,301	UBS, London	1,545
INR	7,451,472	30/04/2019	USD	103,000	BNP Paribas	4,030
INR	2,658,543	30/04/2019	USD	36,715	Merrill Lynch International Bank, London	1,471
ARS	226,125	02/05/2019	USD	5,000	Goldman Sachs International, London	5
USD	368,422	03/05/2019	BRL	1,382,246	Merrill Lynch International Bank, London	13,890
USD	49,000	03/05/2019	BRL	183,387	Goldman Sachs International, London	1,963
USD	37,000	03/05/2019	BRL	139,927	BNP Paribas	1,110
USD	34,000	03/05/2019	BRL	128,568	Goldman Sachs International, London	1,024
USD	53,000	03/05/2019	BRL	202,767	Goldman Sachs International, London	992
USD	11,000	03/05/2019	BRL	41,319	Goldman Sachs International, London	402
USD	25,000	03/05/2019	BRL	93,522	BNP Paribas	1,012
USD	59,000	03/05/2019	BRL	223,357	Standard Chartered Bank, London	1,711
USD	6,000	03/05/2019	BRL	22,642	Standard Chartered Bank, London	192
USD	857	07/05/2019	ZAR	11,893	Merrill Lynch International Bank, London	36
USD	13,000	07/05/2019	ZAR	179,136	BNP Paribas	630
USD	262,000	07/05/2019	ZAR	3,767,679	Goldman Sachs International, London	1,834
USD	69,803	07/05/2019	ZAR	1,000,000	Merrill Lynch International Bank, London	751
USD	14,000	07/05/2019	ZAR	199,682	Merrill Lynch International Bank, London	212
USD	66,273	07/05/2019	ZAR	945,000	Goldman Sachs International, London	1,019
USD	6,000	07/05/2019	ZAR	84,772	J.P. Morgan Chase Bank, New York	146
USD	3,000	07/05/2019	ZAR	41,881	Standard Chartered Bank, London	108
USD	6,000	07/05/2019	ZAR	86,571	Merrill Lynch International Bank, London	22
ZAR	3,050,609	07/05/2019	USD	210,000	BNP Paribas	651
ZAR	1,759,131	07/05/2019	USD	121,000	BNP Paribas	471
RUB	1,326,840	15/05/2019	USD	20,000	Merrill Lynch International Bank, London	63
RUB	1,311,421	15/05/2019	USD	19,750	Merrill Lynch International Bank, London	80
RUB	4,979,490	15/05/2019	USD	75,000	BNP Paribas	295
RUB	1,328,000	15/05/2019	USD	20,000	Standard Chartered Bank, London	81
RUB	5,317,200	15/05/2019	USD	80,000	Morgan Stanley, London	401
USD	41,704	15/05/2019	EUR	36,183	BNP Paribas	929
COP	163,320,870	30/05/2019	USD	51,000	UBS, London	108
USD	140,000	30/05/2019	COP	435,540,000	BNP Paribas	3,707
USD	130,000	30/05/2019	COP	413,148,190	Merrill Lynch International Bank, London	714
USD	5,000	30/05/2019	COP	15,686,400	Goldman Sachs International, London	91



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>GEM Inflation Linked Bond (continued)</b>						
USD	1,000	30/05/2019	COP	3,118,600	Goldman Sachs International, London	24
USD	4,000	30/05/2019	COP	12,482,772	BNP Paribas	94
USD	33,000	30/05/2019	COP	104,707,350	UBS, London	234
USD	118,000	30/05/2019	COP	374,570,232	BNP Paribas	786
USD	34,000	30/05/2019	COP	107,899,000	Merrill Lynch International Bank, London	235
ARS	286,800	03/06/2019	USD	6,000	BNP Paribas	84
ARS	1,464,958	03/06/2019	USD	31,000	BNP Paribas	77
ARS	36,000	03/06/2019	USD	762	UBS, London	1
USD	45,000	19/06/2019	KRW	51,014,250	Standard Chartered Bank, London	42
USD	5,000	19/06/2019	KRW	5,612,005	BNP Paribas	54
USD	2,000	19/06/2019	IDR	28,420,000	Goldman Sachs International, London	30
USD	604,802	01/07/2019	BRL	2,300,000	Standard Chartered Bank, London	17,598
MXN	1,282,905	17/07/2019	USD	65,000	Goldman Sachs International, London	40
USD	470,277	13/08/2019	CLP	313,876,730	UBS, London	9,079
					<b>USD</b>	<b>106,463</b>
ARS	304,500	12/04/2019	USD	7,000	Merrill Lynch International Bank, London	(73)
USD	6,000	12/04/2019	ARS	268,500	BNP Paribas	(108)
USD	812	12/04/2019	ARS	36,000	UBS, London	(7)
ARS	555,100	15/04/2019	USD	13,000	Merrill Lynch International Bank, London	(424)
ARS	384,300	15/04/2019	USD	9,000	UBS, London	(294)
ARS	430,250	15/04/2019	USD	10,000	Merrill Lynch International Bank, London	(253)
USD	31,000	15/04/2019	ARS	1,378,158	BNP Paribas	(222)
CLP	3,242,600	16/04/2019	USD	5,000	J.P. Morgan Chase Bank, New York	(235)
CLP	313,876,730	16/04/2019	USD	470,509	UBS, London	(9,235)
USD	14,000	16/04/2019	CLP	9,631,300	J.P. Morgan Chase Bank, New York	(154)
CZK	6,170,310	24/04/2019	USD	270,000	Standard Chartered Bank, London	(1,618)
ILS	21,572	24/04/2019	USD	6,000	Citibank, New York	(47)
USD	23,000	24/04/2019	ILS	84,198	Goldman Sachs International, London	(234)
USD	6,000	24/04/2019	ILS	21,941	Merrill Lynch International Bank, London	(55)
USD	100,000	24/04/2019	ILS	362,930	Merrill Lynch International Bank, London	(150)
THB	10,098,560	25/04/2019	USD	320,000	Standard Chartered Bank, London	(1,600)
USD	6,000	25/04/2019	THB	190,836	Standard Chartered Bank, London	(17)
TRY	1,387,531	26/04/2019	USD	240,000	Standard Chartered Bank, London	(1,049)
TRY	539,704	26/04/2019	USD	93,000	Standard Chartered Bank, London	(56)
TRY	2,184,794	26/04/2019	USD	385,733	BNP Paribas	(9,483)
TRY	135,349	26/04/2019	USD	24,000	Standard Chartered Bank, London	(691)
TRY	89,456	26/04/2019	USD	16,000	Standard Chartered Bank, London	(594)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>GEM Inflation Linked Bond (continued)</b>						
ARS	2,973,600	02/05/2019	USD	70,000	BNP Paribas	(4,180)
ARS	396,585	02/05/2019	USD	9,000	Goldman Sachs International, London	(222)
ARS	396,720	02/05/2019	USD	9,000	Merrill Lynch International Bank, London	(219)
BRL	264,783	03/05/2019	USD	71,000	Standard Chartered Bank, London	(3,086)
BRL	86,487	03/05/2019	USD	23,000	Standard Chartered Bank, London	(817)
BRL	41,800	03/05/2019	USD	11,000	J.P. Morgan Chase Bank, New York	(279)
BRL	300,155	03/05/2019	USD	80,000	Standard Chartered Bank, London	(3,013)
BRL	29,926	03/05/2019	USD	8,000	BNP Paribas	(324)
USD	14,000	03/05/2019	BRL	55,573	Goldman Sachs International, London	(254)
USD	61,000	03/05/2019	BRL	238,809	Citibank, New York	(252)
USD	15,000	07/05/2019	ZAR	220,590	Merrill Lynch International Bank, London	(232)
ZAR	346,223	07/05/2019	USD	25,000	Goldman Sachs International, London	(1,093)
ZAR	1,883,667	07/05/2019	USD	137,000	Merrill Lynch International Bank, London	(6,929)
ZAR	111,661	07/05/2019	USD	8,000	J.P. Morgan Chase Bank, New York	(290)
ZAR	470,983	07/05/2019	USD	33,000	Standard Chartered Bank, London	(478)
ZAR	601,188	07/05/2019	USD	42,000	Goldman Sachs International, London	(487)
ZAR	830,241	07/05/2019	USD	58,000	Merrill Lynch International Bank, London	(670)
RUB	330,394	15/05/2019	USD	5,000	Goldman Sachs International, London	(4)
RUB	2,960,646	15/05/2019	USD	44,789	Merrill Lynch International Bank, London	(21)
USD	328,799	15/05/2019	RUB	22,079,677	Credit Suisse International, London	(5,067)
USD	14,000	15/05/2019	RUB	939,431	Standard Chartered Bank, London	(205)
USD	2,000	15/05/2019	RUB	132,865	Goldman Sachs International, London	(9)
COP	306,678,816	30/05/2019	USD	96,000	BNP Paribas	(31)
COP	108,604,500	30/05/2019	USD	34,000	Citibank, New York	(14)
COP	1,305,063,777	30/05/2019	USD	409,008	Standard Chartered Bank, London	(616)
IDR	3,920,983,319	19/06/2019	USD	273,697	BNP Paribas	(1,889)
IDR	85,041,006	19/06/2019	USD	6,000	BNP Paribas	(105)
KRW	183,290,283	19/06/2019	USD	163,528	Citibank, New York	(1,999)
USD	7,000	19/06/2019	IDR	101,192,000	J.P. Morgan Chase Bank, New York	(15)
USD	6,000	19/06/2019	KRW	6,817,740	Standard Chartered Bank, London	(8)
MXN	530,487	17/07/2019	USD	27,000	Standard Chartered Bank, London	(106)
MXN	16,536,947	17/07/2019	USD	839,320	Barclays Bank, London	(942)
USD	35,000	17/07/2019	MXN	690,533	Standard Chartered Bank, London	(8)
USD	2,000	17/07/2019	MXN	39,512	Standard Chartered Bank, London	(3)
CLP	176,397,000	13/08/2019	USD	260,000	Goldman Sachs International, London	(809)
CLP	4,743,270	13/08/2019	USD	7,000	J.P. Morgan Chase Bank, New York	(30)
<b>USD</b>						<b>(61,305)</b>

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Asset-Backed Bond</b>						
USD	30,828,210	08/04/2019	EUR	27,137,000	Goldman Sachs International, London	342,049
USD	72,663,023	11/04/2019	GBP	55,235,000	HSBC, Sheffield	656,436
AUD	179,241	30/04/2019	USD	127,243	HSBC Bank PLC	151
USD	341	30/04/2019	GBP	258	HSBC Bank PLC	5
					<b>USD</b>	<b>998,641</b>
USD	72,135,401	08/04/2019	AUD	101,842,000	HSBC, Sheffield	(216,602)
JPY	3,991,168,770	26/04/2019	USD	36,209,255	HSBC Bank PLC	(83,253)
JPY	4,608,387,892	26/04/2019	USD	41,808,879	HSBC Bank PLC	(96,127)
CNH	5,373,907	30/04/2019	USD	799,999	HSBC Bank PLC	(399)
EUR	850	30/04/2019	USD	964	HSBC Bank PLC	(7)
EUR	873	30/04/2019	USD	990	HSBC Bank PLC	(8)
EUR	852	30/04/2019	USD	966	HSBC Bank PLC	(7)
EUR	874	30/04/2019	USD	991	HSBC Bank PLC	(8)
EUR	5,382,899	30/04/2019	USD	6,104,956	HSBC Bank PLC	(46,501)
GBP	9,590,720	30/04/2019	USD	12,590,889	HSBC Bank PLC	(76,072)
GBP	3,014	30/04/2019	USD	3,982	HSBC Bank PLC	(49)
GBP	764	30/04/2019	USD	1,003	HSBC Bank PLC	(6)
GBP	50,135,678	30/04/2019	USD	65,819,121	HSBC Bank PLC	(397,668)
GBP	764	30/04/2019	USD	1,003	HSBC Bank PLC	(6)
SGD	1,376	30/04/2019	USD	1,019	HSBC Bank PLC	(3)
SGD	1,376	30/04/2019	USD	1,019	HSBC Bank PLC	(3)
					<b>USD</b>	<b>(916,719)</b>
<b>Global Asset-Backed Crossover Bond</b>						
USD	2,393,597	08/04/2019	EUR	2,107,000	Goldman Sachs International, London	5,479
JPY	1,490,370,295	26/04/2019	USD	13,563,938	HSBC Bank PLC	5,397
					<b>USD</b>	<b>10,876</b>
USD	1,416,614	08/04/2019	AUD	2,000,000	HSBC, Sheffield	(6,398)
					<b>USD</b>	<b>(6,398)</b>
<b>Global Asset-Backed High Yield Bond</b>						
USD	14,480,864	08/04/2019	EUR	12,747,000	Goldman Sachs International, London	33,151
JPY	749,029,891	26/04/2019	USD	6,795,457	HSBC Bank PLC	24,216
					<b>USD</b>	<b>57,367</b>
USD	1,963,427	08/04/2019	AUD	2,772,000	HSBC, Sheffield	(8,868)
USD	31,506,824	11/04/2019	GBP	23,950,000	HSBC, Sheffield	(132,581)
					<b>USD</b>	<b>(141,449)</b>
<b>Global Bond</b>						
AUD	62,000	08/04/2019	USD	44,029	NATWEST Markets	18
USD	279,092	08/04/2019	CAD	366,000	J.P. Morgan Chase, London	5,088
USD	2,186,604	08/04/2019	EUR	1,900,000	NATWEST Markets	52,112
USD	90,710	08/04/2019	EUR	80,000	J.P. Morgan Chase, London	837
USD	192,394	08/04/2019	EUR	170,000	J.P. Morgan Chase, London	1,413

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Bond (continued)</b>						
USD	136,532	08/04/2019	CAD	180,000	NATWEST Markets	1,776
USD	222,140	08/04/2019	EUR	196,000	NATWEST Markets	1,950
USD	337,787	08/04/2019	EUR	300,000	J.P. Morgan Chase, London	761
USD	112,497	08/04/2019	EUR	100,000	Citibank, London	155
USD	53,379	08/04/2019	CAD	71,000	NATWEST Markets	225
USD	568,466	08/04/2019	EUR	500,000	J.P. Morgan Chase, London	6,757
GBP	1,100,000	09/04/2019	USD	1,418,915	J.P. Morgan Chase, London	14,945
USD	1,881,908	09/04/2019	GBP	1,437,000	UBS, London	8,765
USD	81,520	09/04/2019	JPY	9,000,000	NATWEST Markets	164
USD	80,933	09/04/2019	GBP	61,000	NATWEST Markets	1,419
USD	247,667	09/04/2019	GBP	190,000	UBS, London	1
USD	214,638	09/04/2019	GBP	162,000	J.P. Morgan Chase, London	3,470
CHF	221,000	23/05/2019	USD	222,237	Goldman Sachs International, London	739
USD	654,869	23/05/2019	MXN	12,800,000	NATWEST Markets	301
USD	55,547	23/05/2019	SGD	75,000	State Street Bank and Trust Company	123
USD	85,431	23/05/2019	KRW	96,560,000	UBS, London	405
USD	81,523	23/05/2019	SGD	110,000	Citibank, London	235
USD	177,272	23/05/2019	KRW	200,000,000	Goldman Sachs International, London	1,161
SEK	4,150,000	25/06/2019	EUR	397,815	Goldman Sachs International, London	382
USD	904,624	25/06/2019	EUR	790,000	J.P. Morgan Chase, London	11,274
					<b>USD</b>	<b>114,476</b>
CAD	245,000	08/04/2019	USD	183,722	NATWEST Markets	(304)
EUR	262,000	08/04/2019	USD	298,256	NATWEST Markets	(3,921)
EUR	120,000	08/04/2019	USD	136,781	J.P. Morgan Chase, London	(1,971)
EUR	317,000	08/04/2019	USD	359,810	HSBC, Sheffield	(3,686)
EUR	503,000	08/04/2019	USD	569,288	Goldman Sachs International, London	(4,210)
EUR	483,000	08/04/2019	USD	548,472	J.P. Morgan Chase, London	(5,862)
EUR	1,860,000	08/04/2019	USD	2,114,595	HSBC, Sheffield	(25,040)
EUR	330,000	08/04/2019	USD	373,135	J.P. Morgan Chase, London	(2,407)
EUR	64,000	08/04/2019	USD	72,065	NATWEST Markets	(166)
GBP	235,000	09/04/2019	USD	311,008	NATWEST Markets	(4,683)
GBP	480,000	09/04/2019	USD	637,614	State Street Bank and Trust Company	(11,929)
JPY	178,200,000	09/04/2019	USD	1,627,371	J.P. Morgan Chase, London	(16,523)
JPY	5,400,000	09/04/2019	USD	48,988	NATWEST Markets	(175)
USD	97,102	09/04/2019	JPY	10,800,000	NATWEST Markets	(525)
USD	422,748	09/04/2019	JPY	47,000,000	State Street Bank and Trust Company	(2,111)
USD	179,743	09/04/2019	JPY	20,000,000	Citibank, London	(1,048)
DKK	1,050,000	23/05/2019	USD	160,746	Goldman Sachs International, London	(2,091)
KRW	960,400,000	23/05/2019	USD	855,720	J.P. Morgan Chase, London	(10,035)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Bond (continued)</b>						
MXN	6,000,000	23/05/2019	USD	312,721	HSBC, Sheffield	(5,893)
NOK	580,000	23/05/2019	USD	67,614	Citibank, London	(131)
SEK	620,000	23/05/2019	USD	67,549	J.P. Morgan Chase, London	(451)
SGD	750,000	23/05/2019	USD	554,332	HSBC, Sheffield	(99)
USD	65,404	23/05/2019	CHF	65,000	NATWEST Markets	(177)
CAD	600,000	25/06/2019	USD	451,221	Citibank, London	(1,165)
IDR	14,700,000,000	25/06/2019	USD	1,025,391	Goldman Sachs International, London	(7,308)
JPY	49,700,000	25/06/2019	USD	454,070	J.P. Morgan Chase, London	(2,096)
NOK	7,700,000	25/06/2019	NZD	1,320,139	J.P. Morgan Chase, London	(4,718)
USD	1,193,186	25/06/2019	AUD	1,680,000	HSBC, Sheffield	(2,029)
<b>USD</b>						<b>(120,754)</b>
<b>Global Bond Total Return</b>						
USD	6,555,381	08/04/2019	EUR	5,690,000	HSBC, Sheffield	163,139
USD	123,156	08/04/2019	EUR	107,000	State Street Bank and Trust Company	2,951
USD	190,583	08/04/2019	EUR	166,000	NATWEST Markets	4,096
USD	639,729	08/04/2019	EUR	563,000	NATWEST Markets	7,245
USD	321,410	08/04/2019	EUR	284,000	J.P. Morgan Chase, London	2,360
USD	54,541	08/04/2019	EUR	48,000	UBS, London	617
USD	113,179	08/04/2019	EUR	100,000	Citibank, London	837
USD	39,639	08/04/2019	EUR	35,000	NATWEST Markets	319
USD	3,389,248	09/04/2019	GBP	2,580,000	UBS, London	26,194
USD	605,515	09/04/2019	GBP	464,000	J.P. Morgan Chase, London	687
USD	1,531,899	09/04/2019	GBP	1,150,000	UBS, London	32,863
USD	86,750	09/04/2019	GBP	65,000	UBS, London	2,022
USD	155,017	09/04/2019	GBP	117,000	J.P. Morgan Chase, London	2,506
USD	246,599	23/05/2019	MXN	4,820,000	NATWEST Markets	114
SEK	4,800,000	25/06/2019	EUR	460,123	Goldman Sachs International, London	442
USD	1,059,211	25/06/2019	EUR	925,000	J.P. Morgan Chase, London	13,201
<b>USD</b>						<b>259,593</b>
EUR	860,000	08/04/2019	USD	980,015	J.P. Morgan Chase, London	(13,877)
EUR	52,000	08/04/2019	USD	59,196	NATWEST Markets	(778)
EUR	153,000	08/04/2019	USD	173,662	HSBC, Sheffield	(1,779)
EUR	447,000	08/04/2019	USD	506,628	HSBC, Sheffield	(4,461)
EUR	207,000	08/04/2019	USD	234,475	Goldman Sachs International, London	(1,928)
EUR	755,000	08/04/2019	USD	858,393	NATWEST Markets	(10,213)
GBP	40,000	09/04/2019	USD	52,309	NATWEST Markets	(169)
GBP	105,000	09/04/2019	USD	138,271	Goldman Sachs International, London	(1,403)
GBP	244,000	09/04/2019	USD	322,180	Citibank, London	(4,123)
GBP	154,000	09/04/2019	USD	201,809	HSBC, Sheffield	(1,069)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Bond Total Return (continued)</b>						
GBP	3,526,113	30/04/2019	USD	4,629,152	HSBC Bank PLC	(27,969)
CAD	806,000	25/06/2019	USD	606,140	Citibank, London	(1,565)
IDR	11,200,000,000	25/06/2019	USD	781,250	Goldman Sachs International, London	(5,568)
JPY	58,000,000	25/06/2019	USD	529,901	J.P. Morgan Chase, London	(2,446)
NOK	6,700,000	25/06/2019	NZD	1,148,692	J.P. Morgan Chase, London	(4,106)
USD	525,570	25/06/2019	AUD	740,000	HSBC, Sheffield	(894)
<b>USD</b>						<b>(82,348)</b>
<b>Global Corporate Bond</b>						
USD	237,489,555	01/04/2019	GBP	178,500,000	State Street Bank and Trust Company	4,906,750
USD	2,599,714	01/04/2019	GBP	1,970,000	State Street Bank and Trust Company	32,834
USD	2,109,881	01/04/2019	GBP	1,600,000	J.P. Morgan Chase, London	25,106
USD	353,000,000	18/04/2019	EUR	311,385,397	Goldman Sachs International, London	2,889,827
USD	17,000,000	18/04/2019	EUR	14,956,336	Royal Bank of Canada, London	183,651
USD	5,000,000	18/04/2019	EUR	4,397,731	Crédit Agricole	55,355
USD	2,500,000	18/04/2019	EUR	2,204,539	Crédit Agricole	21,298
USD	2,261,058	18/04/2019	EUR	2,000,000	Royal Bank of Canada, London	12,332
AUD	987,980	30/04/2019	USD	701,367	HSBC Bank PLC	832
AUD	7,315	30/04/2019	USD	5,191	HSBC Bank PLC	8
SGD	85,803	30/04/2019	USD	63,324	HSBC Bank PLC	55
USD	121,793	30/04/2019	EUR	107,262	HSBC Bank PLC	1,069
USD	7,175	30/04/2019	EUR	6,370	HSBC Bank PLC	5
USD	13,608	30/04/2019	EUR	12,028	HSBC Bank PLC	70
USD	49,860	30/04/2019	EUR	44,186	HSBC Bank PLC	129
USD	129,490	30/04/2019	EUR	114,963	HSBC Bank PLC	99
USD	1,342,309	30/04/2019	GBP	1,013,660	HSBC Bank PLC	19,596
USD	20,817,732	30/04/2019	GBP	15,744,613	HSBC Bank PLC	272,773
USD	571,598	30/04/2019	GBP	431,905	HSBC Bank PLC	8,010
USD	45,169	30/04/2019	CHF	44,658	HSBC Bank PLC	208
USD	2,069	30/04/2019	CHF	2,050	HSBC Bank PLC	5
USD	376,497,000	16/05/2019	EUR	330,000,000	Crédit Agricole	4,585,371
<b>USD</b>						<b>13,015,383</b>
GBP	800,000	01/04/2019	USD	1,062,569	State Street Bank and Trust Company	(20,181)
JPY	967,276,109	26/04/2019	USD	8,775,461	HSBC Bank PLC	(20,177)
JPY	6,859,757	26/04/2019	USD	62,303	HSBC Bank PLC	(212)
JPY	21,944,699,634	26/04/2019	USD	199,089,859	HSBC Bank PLC	(457,749)
JPY	155,531,110	26/04/2019	USD	1,412,600	HSBC Bank PLC	(4,813)
CHF	4,654,716	30/04/2019	USD	4,688,473	HSBC Bank PLC	(2,187)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Unrealised gain / (loss) in sub-fund currency						
Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	
Global Corporate Bond (continued)						
	CHF	33,040	30/04/2019	USD	33,283	HSBC Bank PLC (19)
	EUR	264,725	30/04/2019	USD	300,235	HSBC Bank PLC (2,287)
	EUR	1,851	30/04/2019	USD	2,088	HSBC Bank PLC (5)
	EUR	342,917	30/04/2019	USD	388,915	HSBC Bank PLC (2,962)
	EUR	2,399	30/04/2019	USD	2,706	HSBC Bank PLC (6)
	EUR	70,619,173	30/04/2019	USD	80,091,958	HSBC Bank PLC (610,061)
	EUR	574,616	30/04/2019	USD	650,269	HSBC Bank PLC (3,539)
	EUR	465,157	30/04/2019	USD	526,254	HSBC Bank PLC (2,720)
	EUR	502,127	30/04/2019	USD	566,607	HSBC Bank PLC (1,463)
	EUR	505,629	30/04/2019	USD	570,433	HSBC Bank PLC (1,348)
	EUR	98,938,247	30/04/2019	USD	112,209,725	HSBC Bank PLC (854,702)
	EUR	21,903	30/04/2019	USD	24,787	HSBC Bank PLC (135)
	EUR	700,073	30/04/2019	USD	789,798	HSBC Bank PLC (1,866)
	GBP	427,360,537	30/04/2019	USD	561,047,461	HSBC Bank PLC (3,389,754)
	GBP	138,870	30/04/2019	USD	183,465	HSBC Bank PLC (2,255)
	GBP	3,023,317	30/04/2019	USD	3,978,391	HSBC Bank PLC (33,301)
	GBP	195,473	30/04/2019	USD	256,179	HSBC Bank PLC (1,109)
	GBP	37,602	30/04/2019	USD	49,365	HSBC Bank PLC (298)
	GBP	47,361	30/04/2019	USD	62,679	HSBC Bank PLC (878)
	GBP	503	30/04/2019	USD	662	HSBC Bank PLC (7)
	SGD	11,904,490	30/04/2019	USD	8,819,924	HSBC Bank PLC (26,596)
USD						(5,440,630)
Global Emerging Markets Bond						
	AUD	59,102,204	30/04/2019	USD	41,956,654	HSBC Bank PLC 49,759
	AUD	5,102,854	30/04/2019	USD	3,610,341	HSBC Bank PLC 16,472
	AUD	318,231	30/04/2019	USD	225,912	HSBC Bank PLC 268
	USD	358,327	30/04/2019	EUR	316,639	HSBC Bank PLC 1,950
	USD	12,458	30/04/2019	EUR	11,009	HSBC Bank PLC 68
	USD	10,163	30/04/2019	EUR	8,950	HSBC Bank PLC 89
	USD	6,642	30/04/2019	EUR	5,871	HSBC Bank PLC 34
	USD	31,486	30/04/2019	EUR	27,954	HSBC Bank PLC 24
	USD	118,788	30/04/2019	EUR	104,616	HSBC Bank PLC 1,043
	USD	28,557	30/04/2019	EUR	25,308	HSBC Bank PLC 74
	USD	7,579	30/04/2019	EUR	6,697	HSBC Bank PLC 41
	USD	1,998	30/04/2019	EUR	1,760	HSBC Bank PLC 18
	USD	4,459,330	30/04/2019	GBP	3,372,626	HSBC Bank PLC 58,430
	USD	351,862	30/04/2019	GBP	265,871	HSBC Bank PLC 4,931
	USD	696,820	30/04/2019	GBP	527,445	HSBC Bank PLC 8,564
	USD	27,231	30/04/2019	CHF	26,923	HSBC Bank PLC 125
	USD	4,159	30/04/2019	SGD	5,619	HSBC Bank PLC 8

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Bond (continued)</b>						
USD	349	30/04/2019	SGD	470	HSBC Bank PLC	1
USD	35,590,000	30/05/2019	COP	113,107,262,170	Merrill Lynch International Bank, London	195,424
					<b>USD</b>	<b>337,323</b>
JPY	176,627,950	26/04/2019	USD	1,602,429	HSBC Bank PLC	(3,684)
JPY	4,605,288,083	26/04/2019	USD	41,780,757	HSBC Bank PLC	(96,063)
USD	9,264	26/04/2019	JPY	1,024,595	HSBC Bank PLC	(11)
USD	240,869	26/04/2019	JPY	26,641,270	HSBC Bank PLC	(274)
AUD	63,268	30/04/2019	USD	45,034	HSBC Bank PLC	(67)
CHF	282,313	30/04/2019	USD	284,360	HSBC Bank PLC	(133)
CHF	2,071,996	30/04/2019	USD	2,087,022	HSBC Bank PLC	(974)
CHF	139,001	30/04/2019	USD	140,009	HSBC Bank PLC	(65)
CHF	2,518,810	30/04/2019	USD	2,537,077	HSBC Bank PLC	(1,183)
EUR	1,388,917	30/04/2019	USD	1,575,225	HSBC Bank PLC	(11,999)
EUR	12,332,515	30/04/2019	USD	13,986,786	HSBC Bank PLC	(106,537)
EUR	169,448	30/04/2019	USD	192,177	HSBC Bank PLC	(1,464)
EUR	70,102,042	30/04/2019	USD	79,505,459	HSBC Bank PLC	(605,594)
EUR	72,058	30/04/2019	USD	81,311	HSBC Bank PLC	(210)
EUR	104,989,231	30/04/2019	USD	119,072,381	HSBC Bank PLC	(906,975)
EUR	1,998,971	30/04/2019	USD	2,255,667	HSBC Bank PLC	(5,824)
EUR	2,302,766	30/04/2019	USD	2,611,657	HSBC Bank PLC	(19,893)
EUR	1,114	30/04/2019	USD	1,255	HSBC Bank PLC	(1)
EUR	29,562,311	30/04/2019	USD	33,527,770	HSBC Bank PLC	(255,381)
EUR	205,904	30/04/2019	USD	233,013	HSBC Bank PLC	(1,268)
EUR	269,829	30/04/2019	USD	305,270	HSBC Bank PLC	(1,578)
EUR	81,106	30/04/2019	USD	91,521	HSBC Bank PLC	(236)
EUR	57,823,793	30/04/2019	USD	65,580,219	HSBC Bank PLC	(499,525)
EUR	910,012,274	30/04/2019	USD	1,032,080,410	HSBC Bank PLC	(7,861,362)
EUR	71,439,894	30/04/2019	USD	81,022,770	HSBC Bank PLC	(617,151)
EUR	12,314	30/04/2019	USD	13,935	HSBC Bank PLC	(76)
EUR	45,669	30/04/2019	USD	51,668	HSBC Bank PLC	(267)
EUR	15,795,765	30/04/2019	USD	17,914,593	HSBC Bank PLC	(136,456)
EUR	14,352	30/04/2019	USD	16,237	HSBC Bank PLC	(84)
EUR	9,597	30/04/2019	USD	10,829	HSBC Bank PLC	(28)
GBP	317,930,137	30/04/2019	USD	417,385,043	HSBC Bank PLC	(2,521,770)
GBP	75,116	30/04/2019	USD	99,471	HSBC Bank PLC	(1,452)
GBP	6,824	30/04/2019	USD	8,944	HSBC Bank PLC	(39)
SGD	3,353,772	30/04/2019	USD	2,484,778	HSBC Bank PLC	(7,493)
SGD	17,479,480	30/04/2019	USD	12,950,382	HSBC Bank PLC	(39,051)
USD	9,570	30/04/2019	EUR	8,517	HSBC Bank PLC	(15)



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Bond (continued)</b>						
USD	82,808	30/04/2019	EUR	73,694	HSBC Bank PLC	(134)
USD	1,178	30/04/2019	EUR	1,049	HSBC Bank PLC	(2)
USD	470,413	30/04/2019	EUR	418,635	HSBC Bank PLC	(761)
USD	712,708	30/04/2019	EUR	634,262	HSBC Bank PLC	(1,153)
USD	15,841	30/04/2019	EUR	14,098	HSBC Bank PLC	(26)
USD	195,099	30/04/2019	EUR	173,625	HSBC Bank PLC	(316)
USD	385,873	30/04/2019	EUR	343,400	HSBC Bank PLC	(624)
USD	6,072,742	30/04/2019	EUR	5,404,324	HSBC Bank PLC	(9,826)
USD	456,067	30/04/2019	EUR	405,868	HSBC Bank PLC	(738)
USD	106,769	30/04/2019	EUR	95,017	HSBC Bank PLC	(173)
USD	2,297,223	30/04/2019	GBP	1,760,658	HSBC Bank PLC	(238)
USD	1,742	30/04/2019	CHF	1,731	HSBC Bank PLC	(1)
USD	12,386	30/04/2019	CHF	12,307	HSBC Bank PLC	(5)
USD	835	30/04/2019	CHF	830	HSBC Bank PLC	-
USD	14,758	30/04/2019	CHF	14,665	HSBC Bank PLC	(6)
USD	13,609	30/04/2019	SGD	18,447	HSBC Bank PLC	(16)
USD	2,290	30/04/2019	SGD	3,105	HSBC Bank PLC	(3)
USD	49,280	30/04/2019	SGD	66,820	HSBC Bank PLC	(77)
USD	74,590	30/04/2019	SGD	101,102	HSBC Bank PLC	(90)
USD	133,083	30/04/2019	AUD	187,571	HSBC Bank PLC	(231)
USD	127,549	30/04/2019	AUD	180,122	HSBC Bank PLC	(471)
USD	241,029	30/04/2019	AUD	340,121	HSBC Bank PLC	(709)
USD	1,203	30/04/2019	AUD	1,697	HSBC Bank PLC	(4)
EUR	1,720,806	15/05/2019	USD	1,983,464	Goldman Sachs International, London	(44,269)
COP	112,850,268,702	30/05/2019	USD	35,367,390	Standard Chartered Bank, London	(53,235)
MXN	733,791,348	17/07/2019	USD	37,242,998	Barclays Bank, London	(41,800)
<b>USD</b>						<b>(13,859,091)</b>
<b>Global Emerging Markets Local Currency Rates</b>						
ZAR	30,000,000	02/04/2019	USD	2,046,727	Merrill Lynch International Bank, London	33,537
CLP	239,697,500	16/04/2019	USD	350,000	Citibank, New York	2,260
USD	2,350,000	16/04/2019	CLP	1,565,942,005	Credit Suisse International, London	48,688
USD	1,928,000	16/04/2019	CLP	1,259,273,200	Barclays Bank, London	77,370
USD	592,000	16/04/2019	CLP	386,664,800	Merrill Lynch International Bank, London	23,757
USD	2,470,000	16/04/2019	CLP	1,628,947,710	Citibank, New York	76,095
USD	2,500,000	24/04/2019	ILS	9,024,000	Standard Chartered Bank, London	9,838
USD	580,000	24/04/2019	ILS	2,098,606	J.P. Morgan Chase Bank, New York	892
MYR	8,851,420	25/04/2019	USD	2,110,446	UBS, London	58,302
MYR	1,465,380	25/04/2019	USD	350,000	Barclays Bank, London	9,043
MYR	778,373	25/04/2019	USD	190,000	Barclays Bank, London	715
MYR	1,857,782	25/04/2019	USD	451,000	Goldman Sachs International, London	4,188
MYR	1,255,075	25/04/2019	USD	305,000	UBS, London	2,515
MYR	1,562,446	25/04/2019	USD	380,000	Barclays Bank, London	2,826

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

						Unrealised gain / (loss) in sub-fund currency	
Sub-fund	In exchange for	Settlement date			Contract to deliver	Counterparty	
Global Emerging Markets Local Currency Rates (continued)							
	MYR	830,159	25/04/2019	USD	202,000	UBS, London	1,403
	MYR	915,861	25/04/2019	USD	223,000	Barclays Bank, London	1,401
	MYR	2,828,931	25/04/2019	USD	690,000	Goldman Sachs International, London	3,136
	THB	230,843,704	25/04/2019	USD	7,251,483	Standard Chartered Bank, London	26,842
	THB	1,909,020	25/04/2019	USD	60,000	Standard Chartered Bank, London	190
	THB	1,273,960	25/04/2019	USD	40,000	Standard Chartered Bank, London	167
	USD	300,000	25/04/2019	THB	9,499,200	Standard Chartered Bank, London	498
	USD	2,067,700	25/04/2019	THB	65,502,668	Standard Chartered Bank, London	2,451
	USD	2,750,000	25/04/2019	THB	87,040,525	Standard Chartered Bank, London	5,679
	USD	80,000	25/04/2019	THB	2,496,960	Standard Chartered Bank, London	1,273
	USD	390,000	25/04/2019	MYR	1,587,105	UBS, London	1,132
	USD	2,340,000	25/04/2019	THB	73,263,060	Standard Chartered Bank, London	30,072
	USD	1,560,000	25/04/2019	THB	49,378,680	Standard Chartered Bank, London	3,128
	TRY	174,295	26/04/2019	USD	30,000	Standard Chartered Bank, London	16
	USD	250,000	26/04/2019	TRY	1,417,175	Citibank, New York	5,944
	USD	970,000	26/04/2019	TRY	5,250,901	Merrill Lynch International Bank, London	65,726
	USD	80,000	26/04/2019	TRY	436,350	Merrill Lynch International Bank, London	4,855
	USD	1,181,000	26/04/2019	TRY	6,612,419	UBS, London	42,255
	USD	443,000	26/04/2019	TRY	2,479,117	Standard Chartered Bank, London	16,064
	USD	990,000	26/04/2019	TRY	5,526,705	UBS, London	38,229
	USD	391,000	26/04/2019	TRY	2,182,875	Merrill Lynch International Bank, London	15,080
	USD	391,000	26/04/2019	TRY	2,183,070	Merrill Lynch International Bank, London	15,047
	USD	997,000	26/04/2019	TRY	5,680,308	Merrill Lynch International Bank, London	18,777
	USD	798,000	26/04/2019	TRY	4,547,204	UBS, London	14,912
	INR	133,186,022	30/04/2019	USD	1,841,000	BNP Paribas	72,033
	INR	48,069,323	30/04/2019	USD	663,849	Merrill Lynch International Bank, London	26,600
	USD	231	30/04/2019	EUR	204	HSBC Bank PLC	2
	USD	232	30/04/2019	EUR	206	HSBC Bank PLC	1
	USD	213,882	30/04/2019	EUR	188,417	HSBC Bank PLC	1,819
	USD	214,210	30/04/2019	EUR	189,874	HSBC Bank PLC	506
	ARS	7,100,325	02/05/2019	USD	157,000	Goldman Sachs International, London	163
	BRL	392,580	03/05/2019	USD	100,000	Citibank, New York	693
	BRL	278,915	03/05/2019	USD	70,000	Goldman Sachs International, London	1,539
	BRL	714,204	03/05/2019	USD	180,000	Goldman Sachs International, London	3,186
	BRL	3,550,365	03/05/2019	USD	910,000	Goldman Sachs International, London	633
	USD	430,000	03/05/2019	BRL	1,609,116	BNP Paribas	17,278
	USD	400,000	03/05/2019	BRL	1,516,720	Goldman Sachs International, London	10,976

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Local Currency Rates (continued)</b>						
USD	510,000	03/05/2019	BRL	1,869,252	BNP Paribas	30,556
USD	120,000	03/05/2019	BRL	446,387	Standard Chartered Bank, London	5,506
USD	1,370,000	03/05/2019	BRL	5,325,039	J.P. Morgan Chase Bank, New York	4,181
USD	1,615,434	07/05/2019	ZAR	22,419,323	Merrill Lynch International Bank, London	67,336
USD	240,000	07/05/2019	ZAR	3,218,143	Merrill Lynch International Bank, London	17,781
USD	730,000	07/05/2019	RON	3,008,743	BNP Paribas	24,044
USD	100,000	07/05/2019	ZAR	1,367,737	Merrill Lynch International Bank, London	5,555
USD	558,424	07/05/2019	ZAR	8,000,000	Merrill Lynch International Bank, London	6,008
USD	1,448,618	07/05/2019	ZAR	20,656,000	Goldman Sachs International, London	22,281
USD	841,367	07/05/2019	ZAR	12,000,000	Merrill Lynch International Bank, London	12,744
USD	2,559,617	07/05/2019	ZAR	37,000,000	Citibank, New York	4,696
USD	730,000	07/05/2019	RON	3,103,109	BNP Paribas	1,902
ZAR	1,466,298	07/05/2019	USD	100,000	Merrill Lynch International Bank, London	1,251
ZAR	1,470,585	07/05/2019	USD	100,000	J.P. Morgan Chase Bank, New York	1,547
ZAR	1,034,141	07/05/2019	USD	70,000	Merrill Lynch International Bank, London	1,409
ZAR	10,321,129	07/05/2019	USD	710,000	BNP Paribas	2,694
RUB	40,155,572	15/05/2019	USD	600,000	Goldman Sachs International, London	7,192
RUB	63,861,396	15/05/2019	USD	960,000	BNP Paribas	5,645
RUB	5,417,520	15/05/2019	USD	80,000	Standard Chartered Bank, London	1,918
RUB	40,468,620	15/05/2019	USD	610,000	Merrill Lynch International Bank, London	1,924
RUB	39,998,340	15/05/2019	USD	602,366	Merrill Lynch International Bank, London	2,447
RUB	40,504,000	15/05/2019	USD	610,000	Standard Chartered Bank, London	2,459
RUB	99,697,500	15/05/2019	USD	1,500,000	Morgan Stanley, London	7,521
RUB	46,462,500	15/05/2019	USD	700,000	Merrill Lynch International Bank, London	2,557
USD	461,414	15/05/2019	EUR	400,333	BNP Paribas	10,274
USD	1,230,000	15/05/2019	RUB	79,499,697	Standard Chartered Bank, London	27,889
PEN	567,402	21/05/2019	USD	169,369	BNP Paribas	1,121
PEN	700,974	21/05/2019	USD	210,000	BNP Paribas	624
USD	1,300,000	21/05/2019	PEN	4,321,980	J.P. Morgan Chase Bank, New York	1,359
PLN	383,111	23/05/2019	USD	100,000	BNP Paribas	89
USD	110,345	23/05/2019	PLN	415,201	Goldman Sachs International, London	1,872
USD	1,362,316	23/05/2019	PLN	5,200,000	BNP Paribas	3,800
USD	560,000	23/05/2019	PLN	2,143,188	Merrill Lynch International Bank, London	86

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Local Currency Rates (continued)</b>					
COP	192,354,000	30/05/2019	USD 60,000	Citibank, New York	193
COP	2,763,645,310	30/05/2019	USD 863,000	UBS, London	1,826
USD	1,306,605	30/05/2019	PHP 69,129,201	BNP Paribas	1,110
USD	120,000	30/05/2019	COP 374,445,600	Goldman Sachs International, London	2,825
USD	2,370,000	30/05/2019	COP 7,532,009,310	Merrill Lynch International Bank, London	13,014
USD	543,000	30/05/2019	COP 1,722,911,850	UBS, London	3,850
USD	1,932,000	30/05/2019	COP 6,132,793,968	BNP Paribas	12,869
USD	542,000	30/05/2019	COP 1,720,037,000	Merrill Lynch International Bank, London	3,750
USD	2,500,000	30/05/2019	COP 7,777,500,000	BNP Paribas	66,192
USD	1,600,000	30/05/2019	COP 5,076,926,400	BNP Paribas	11,281
ARS	12,332,400	03/06/2019	USD 258,000	BNP Paribas	3,618
ARS	59,496,185	03/06/2019	USD 1,259,000	BNP Paribas	3,144
ARS	939,000	03/06/2019	USD 19,884	UBS, London	36
IDR	1,732,320,000	19/06/2019	USD 120,000	J.P. Morgan Chase Bank, New York	87
IDR	1,301,233,344	19/06/2019	USD 90,000	BNP Paribas	203
USD	2,817,439	19/06/2019	IDR 40,362,630,499	BNP Paribas	19,442
USD	2,270,000	19/06/2019	IDR 32,742,480,000	Standard Chartered Bank, London	243
MXN	1,778,106	17/07/2019	USD 90,000	Goldman Sachs International, London	145
MXN	1,972,666	17/07/2019	USD 100,000	Goldman Sachs International, London	9
USD	1,806,709	17/07/2019	MXN 35,000,000	Merrill Lynch International Bank, London	32,305
USD	1,030,537	17/07/2019	MXN 20,300,000	Standard Chartered Bank, London	1,383
USD	820,000	17/07/2019	MXN 16,110,435	Goldman Sachs International, London	3,245
CLP	13,623,400	13/08/2019	USD 20,000	Citibank, New York	18
USD	3,561,694	13/08/2019	CLP 2,377,181,309	UBS, London	68,757
USD	814,000	13/08/2019	CLP 553,815,555	BNP Paribas	245
<b>USD</b>					<b>1,337,790</b>
ARS	12,484,500	12/04/2019	USD 287,000	Merrill Lynch International Bank, London	(2,990)
USD	258,000	12/04/2019	ARS 11,545,500	BNP Paribas	(4,648)
USD	21,172	12/04/2019	ARS 939,000	UBS, London	(189)
ARS	18,788,000	15/04/2019	USD 440,000	Merrill Lynch International Bank, London	(14,364)
ARS	12,553,800	15/04/2019	USD 294,000	UBS, London	(9,598)
ARS	24,954,500	15/04/2019	USD 580,000	Merrill Lynch International Bank, London	(14,664)
USD	1,259,000	15/04/2019	ARS 55,970,985	BNP Paribas	(9,005)
CLP	2,129,845,106	16/04/2019	USD 3,147,725	Credit Suisse International, London	(17,700)
CLP	94,103,800	16/04/2019	USD 140,000	J.P. Morgan Chase Bank, New York	(1,705)
CLP	2,377,181,309	16/04/2019	USD 3,563,456	UBS, London	(69,945)
CZK	37,969,783	24/04/2019	USD 1,684,117	J.P. Morgan Chase Bank, New York	(32,592)
CZK	5,817,500	24/04/2019	USD 260,000	Merrill Lynch International Bank, London	(6,963)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Local Currency Rates (continued)</b>					
CZK	111,065,580	24/04/2019	USD	4,860,000	Standard Chartered Bank, London (29,115)
CZK	5,631,165	24/04/2019	USD	250,000	J.P. Morgan Chase Bank, New York (5,068)
CZK	27,474,978	24/04/2019	USD	1,210,000	J.P. Morgan Chase Bank, New York (14,954)
CZK	688,963	24/04/2019	USD	30,000	Merrill Lynch International Bank, London (33)
CZK	3,442,416	24/04/2019	USD	150,000	Merrill Lynch International Bank, London (269)
CZK	8,272,112	24/04/2019	USD	360,000	Merrill Lynch International Bank, London (198)
USD	2,470,000	24/04/2019	ILS	8,964,371	Merrill Lynch International Bank, London (3,707)
USD	20,000	24/04/2019	ILS	72,549	Merrill Lynch International Bank, London (20)
MYR	3,507,209	25/04/2019	USD	860,000	UBS, London (674)
MYR	325,352	25/04/2019	USD	80,000	Barclays Bank, London (283)
MYR	8,211,300	25/04/2019	USD	2,020,000	Barclays Bank, London (8,092)
MYR	611,835	25/04/2019	USD	150,000	Barclays Bank, London (90)
THB	2,191,420	25/04/2019	USD	70,000	Standard Chartered Bank, London (906)
THB	49,215,800	25/04/2019	USD	1,560,000	State Street Bank and Trust Co, Boston (8,264)
THB	6,324,400	25/04/2019	USD	200,000	Standard Chartered Bank, London (597)
USD	65,819	25/04/2019	THB	2,094,947	Standard Chartered Bank, London (233)
USD	206,000	25/04/2019	THB	6,548,946	Standard Chartered Bank, London (483)
USD	200,000	25/04/2019	MYR	822,592	UBS, London (1,549)
USD	90,000	25/04/2019	MYR	367,749	Barclays Bank, London (105)
USD	750,000	25/04/2019	MYR	3,062,153	Goldman Sachs International, London (279)
USD	470,000	25/04/2019	MYR	1,919,057	Barclays Bank, London (202)
TRY	21,536,361	26/04/2019	USD	3,802,324	BNP Paribas (93,481)
TRY	833,923	26/04/2019	USD	150,000	J.P. Morgan Chase Bank, New York (6,388)
TRY	1,500,000	26/04/2019	USD	274,977	Merrill Lynch International Bank, London (16,658)
TRY	440,354	26/04/2019	USD	80,000	Standard Chartered Bank, London (4,165)
TRY	1,700,000	26/04/2019	USD	307,926	Merrill Lynch International Bank, London (15,164)
TRY	1,117,914	26/04/2019	USD	200,000	Standard Chartered Bank, London (7,481)
TRY	6,981,809	26/04/2019	USD	1,210,000	Citibank, New York (7,641)
TRY	1,783,431	26/04/2019	USD	310,000	BNP Paribas (2,870)
USD	1,299,865	26/04/2019	TRY	7,700,000	BNP Paribas (26,176)
EUR	14,087	30/04/2019	USD	15,976	HSBC Bank PLC (122)
EUR	84	30/04/2019	USD	95	HSBC Bank PLC (1)
EUR	13,058,639	30/04/2019	USD	14,810,312	HSBC Bank PLC (112,810)
EUR	79,488	30/04/2019	USD	90,226	HSBC Bank PLC (762)
EUR	882,810	30/04/2019	USD	996,175	HSBC Bank PLC (2,572)
EUR	674,428	30/04/2019	USD	759,651	HSBC Bank PLC (582)
INR	20,785,500	30/04/2019	USD	300,000	Goldman Sachs International, London (1,445)
ARS	62,020,800	02/05/2019	USD	1,460,000	BNP Paribas (87,190)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Local Currency Rates (continued)</b>						
ARS	12,955,110	02/05/2019	USD	294,000	Goldman Sachs International, London	(7,243)
ARS	12,959,520	02/05/2019	USD	294,000	Merrill Lynch International Bank, London	(7,145)
ARS	17,740,000	02/05/2019	USD	400,000	Goldman Sachs International, London	(7,331)
BRL	17,915,906	03/05/2019	USD	4,773,480	UBS, London	(178,229)
BRL	1,303,862	03/05/2019	USD	350,000	Standard Chartered Bank, London	(15,572)
BRL	455,707	03/05/2019	USD	120,000	Standard Chartered Bank, London	(3,116)
BRL	1,087,344	03/05/2019	USD	290,000	UBS, London	(11,107)
BRL	10,886,924	03/05/2019	USD	2,810,000	J.P. Morgan Chase Bank, New York	(17,613)
RON	6,086,251	07/05/2019	USD	1,451,111	Citibank, New York	(23,065)
RON	419,674	07/05/2019	USD	100,000	Goldman Sachs International, London	(1,530)
RON	3,406,953	07/05/2019	USD	810,000	Citibank, New York	(10,610)
RON	84,904	07/05/2019	USD	20,000	Goldman Sachs International, London	(79)
USD	2,038,156	07/05/2019	ZAR	30,000,000	Merrill Lynch International Bank, London	(33,403)
ZAR	1,144,179	07/05/2019	USD	80,000	BNP Paribas	(992)
ZAR	8,000,000	07/05/2019	USD	558,679	Merrill Lynch International Bank, London	(6,263)
ZAR	8,706,042	07/05/2019	USD	610,000	Standard Chartered Bank, London	(8,831)
ZAR	10,549,418	07/05/2019	USD	737,000	Goldman Sachs International, London	(8,542)
ZAR	14,786,879	07/05/2019	USD	1,033,000	Merrill Lynch International Bank, London	(11,937)
ZAR	1,444,977	07/05/2019	USD	100,000	J.P. Morgan Chase Bank, New York	(222)
ZAR	38,026,718	07/05/2019	USD	2,640,000	Citibank, New York	(14,181)
RUB	81,028,197	15/05/2019	USD	1,225,796	Merrill Lynch International Bank, London	(573)
RUB	32,414,600	15/05/2019	USD	500,000	Standard Chartered Bank, London	(9,860)
RUB	138,611,246	15/05/2019	USD	2,150,000	BNP Paribas	(54,066)
RUB	25,920,240	15/05/2019	USD	400,000	Barclays Bank, London	(8,061)
RUB	5,867,271	15/05/2019	USD	90,000	Standard Chartered Bank, London	(1,281)
RUB	3,939,216	15/05/2019	USD	60,000	Standard Chartered Bank, London	(435)
USD	9,464,721	15/05/2019	RUB	635,579,702	Credit Suisse International, London	(145,850)
USD	270,000	15/05/2019	RUB	17,870,841	Goldman Sachs International, London	(224)
USD	90,000	15/05/2019	RUB	5,995,863	Standard Chartered Bank, London	(663)
PEN	660,920	21/05/2019	USD	200,000	Citibank, New York	(1,411)
PEN	3,207,984	21/05/2019	USD	970,000	Standard Chartered Bank, London	(6,085)
PEN	99,468	21/05/2019	USD	30,000	BNP Paribas	(112)
USD	600,000	21/05/2019	PEN	2,006,885	BNP Paribas	(3,016)
HUF	136,700,807	23/05/2019	USD	492,182	Merrill Lynch International Bank, London	(13,135)
HUF	27,474,136	23/05/2019	USD	100,000	J.P. Morgan Chase Bank, New York	(3,721)
HUF	377,848,664	23/05/2019	USD	1,360,000	Citibank, New York	(35,888)
HUF	11,320,020	23/05/2019	USD	40,000	Merrill Lynch International Bank, London	(331)
HUF	11,358,332	23/05/2019	USD	40,000	Merrill Lynch International Bank, London	(197)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
	PLN	34,262,173	23/05/2019	USD	9,112,770	Goldman Sachs International, London (161,671)
	PLN	1,393,559	23/05/2019	USD	370,000	Merrill Lynch International Bank, London (5,928)
	PLN	10,025,331	23/05/2019	USD	2,650,000	Goldman Sachs International, London (30,851)
	PLN	380,890	23/05/2019	USD	100,000	J.P. Morgan Chase Bank, New York (491)
	PLN	267,466	23/05/2019	USD	70,000	Merrill Lynch International Bank, London (124)
	COP	24,205,343,258	30/05/2019	USD	7,585,979	Standard Chartered Bank, London (11,418)
	COP	379,920,000	30/05/2019	USD	120,000	Citibank, New York (1,112)
	COP	7,618,681,800	30/05/2019	USD	2,430,000	Citibank, New York (45,891)
	COP	287,016,300	30/05/2019	USD	90,000	Citibank, New York (184)
	COP	5,226,318,156	30/05/2019	USD	1,636,000	BNP Paribas (532)
	COP	1,827,111,000	30/05/2019	USD	572,000	Citibank, New York (243)
	IDR	48,660,060,000	19/06/2019	USD	3,390,000	Standard Chartered Bank, London (16,813)
	IDR	7,176,873,715	19/06/2019	USD	500,000	BNP Paribas (2,489)
	IDR	7,348,896,000	19/06/2019	USD	510,000	Barclays Bank, London (564)
	MXN	257,490,344	17/07/2019	USD	13,068,718	Barclays Bank, London (14,668)
	MXN	4,336,962	17/07/2019	USD	220,000	BNP Paribas (128)
	MXN	5,811,981	17/07/2019	USD	300,000	BNP Paribas (5,349)
	MXN	63,275,344	17/07/2019	USD	3,270,000	Goldman Sachs International, London (62,115)
	MXN	2,354,503	17/07/2019	USD	120,000	Goldman Sachs International, London (633)
	CLP	244,224,000	13/08/2019	USD	360,000	Citibank, New York (1,147)
	CLP	3,745,044,000	13/08/2019	USD	5,520,000	Goldman Sachs International, London (17,180)
	CLP	54,417,617	13/08/2019	USD	80,000	Goldman Sachs International, London (41)
	MYR	285,472	22/08/2019	USD	70,000	Goldman Sachs International, London (80)
	MYR	204,094	22/08/2019	USD	50,000	Goldman Sachs International, London (12)
					USD	(1,676,576)
Global Emerging Markets Local Debt						
	INR	8,132,838,720	01/04/2019	USD	117,272,368	UBS, London 147,869
	INR	8,132,838,720	01/04/2019	USD	115,457,676	UBS, London 1,962,560
	MYR	432,061,826	01/04/2019	USD	105,767,889	UBS, London 63,473
	USD	106,019,637	01/04/2019	MYR	432,061,826	UBS, London 188,275
	USD	25,870,000	16/04/2019	CLP	17,238,689,221	Credit Suisse International, London 535,988
	USD	22,563,000	16/04/2019	CLP	14,737,023,450	Barclays Bank, London 905,441
	USD	6,927,000	16/04/2019	CLP	4,524,370,050	Merrill Lynch International Bank, London 277,977
	USD	28,940,000	16/04/2019	CLP	19,085,727,420	Citibank, New York 891,577
	CNY	977,883,742	17/04/2019	USD	141,640,171	Standard Chartered Bank, London 3,892,861
	USD	2,000,000	17/04/2019	CNY	13,426,267	BNP Paribas 1,843
	USD	145,119,131	17/04/2019	CNY	974,184,728	Citibank, New York 136,603
	ILS	75,366,892	24/04/2019	USD	20,747,374	Standard Chartered Bank, London 50,029
	USD	390,000	24/04/2019	CZK	8,836,905	Standard Chartered Bank, London 5,632

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Local Debt (continued)</b>					
USD	620,000	24/04/2019	CZK	14,089,256 J.P. Morgan Chase Bank, New York	7,177
USD	29,100,000	24/04/2019	ILS	105,039,360 Standard Chartered Bank, London	114,515
USD	500,000	24/04/2019	CZK	11,395,535 Standard Chartered Bank, London	4,342
MYR	326,116,755	25/04/2019	USD	77,756,075 UBS, London	2,148,063
MYR	24,534,360	25/04/2019	USD	6,000,000 UBS, London	11,334
MYR	21,037,010	25/04/2019	USD	5,107,000 Goldman Sachs International, London	47,424
MYR	14,180,290	25/04/2019	USD	3,446,000 UBS, London	28,412
MYR	17,692,645	25/04/2019	USD	4,303,000 Barclays Bank, London	31,998
MYR	9,439,981	25/04/2019	USD	2,297,000 UBS, London	15,956
MYR	10,423,566	25/04/2019	USD	2,538,000 Barclays Bank, London	15,951
MYR	32,184,215	25/04/2019	USD	7,850,000 Goldman Sachs International, London	35,679
THB	11,775,990	25/04/2019	USD	370,000 Standard Chartered Bank, London	1,288
THB	4,944,072,678	25/04/2019	USD	155,307,931 Standard Chartered Bank, London	574,877
USD	380,000	25/04/2019	THB	12,048,660 Standard Chartered Bank, London	115
USD	2,302,000	25/04/2019	MYR	9,367,430 UBS, London	6,821
USD	24,041,500	25/04/2019	THB	761,610,679 Standard Chartered Bank, London	28,501
USD	31,840,000	25/04/2019	THB	1,007,771,024 Standard Chartered Bank, London	65,755
USD	2,000,000	25/04/2019	MYR	8,160,400 Barclays Bank, London	564
USD	1,000,000	25/04/2019	THB	31,321,000 Standard Chartered Bank, London	12,473
USD	800,000	25/04/2019	THB	24,939,200 Standard Chartered Bank, London	13,686
USD	28,370,000	25/04/2019	THB	888,236,330 Standard Chartered Bank, London	364,592
USD	2,000,000	25/04/2019	MYR	8,142,400 Barclays Bank, London	4,974
USD	540,000	26/04/2019	TRY	3,019,629 Merrill Lynch International Bank, London	19,980
USD	4,383,000	26/04/2019	TRY	24,469,412 Merrill Lynch International Bank, London	169,047
USD	4,383,000	26/04/2019	TRY	24,471,604 Merrill Lynch International Bank, London	168,670
USD	11,025,000	26/04/2019	TRY	62,813,835 Merrill Lynch International Bank, London	207,636
USD	8,820,000	26/04/2019	TRY	50,258,565 UBS, London	164,818
USD	6,100,000	26/04/2019	TRY	33,021,130 Merrill Lynch International Bank, London	413,330
USD	1,000,000	26/04/2019	TRY	5,507,600 Standard Chartered Bank, London	51,519
USD	1,100,000	26/04/2019	TRY	6,050,472 BNP Paribas	58,030
USD	2,000,000	26/04/2019	TRY	10,983,800 Standard Chartered Bank, London	108,446
USD	13,000,000	26/04/2019	TRY	72,787,000 UBS, London	465,127
USD	5,090,000	26/04/2019	TRY	28,484,658 Standard Chartered Bank, London	184,569
USD	650,000	26/04/2019	TRY	3,628,676 Morgan Stanley, London	25,095
USD	11,000,000	26/04/2019	TRY	61,407,830 UBS, London	424,769
USD	329,366	26/04/2019	JPY	36,213,737 HSBC Bank PLC	1,577
USD	316,622	26/04/2019	JPY	34,860,915 HSBC Bank PLC	1,079



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Local Debt (continued)						
INR	8,160,340,654	30/04/2019	USD	114,991,061	Merrill Lynch International Bank, London	2,220,970
INR	1,561,626,003	30/04/2019	USD	21,586,000	BNP Paribas	844,602
INR	563,611,010	30/04/2019	USD	7,783,607	Merrill Lynch International Bank, London	311,887
USD	490,000	30/04/2019	INR	34,006,735	Citibank, New York	1,540
USD	12,568	30/04/2019	EUR	11,072	HSBC Bank PLC	107
USD	40,037	30/04/2019	EUR	35,389	HSBC Bank PLC	207
USD	11,372	30/04/2019	EUR	10,080	HSBC Bank PLC	27
USD	211,589	30/04/2019	EUR	186,396	HSBC Bank PLC	1,800
USD	140	30/04/2019	EUR	124	HSBC Bank PLC	1
USD	199,475	30/04/2019	EUR	176,813	HSBC Bank PLC	471
USD	8,903	30/04/2019	EUR	7,904	HSBC Bank PLC	7
USD	1,642,268	30/04/2019	EUR	1,446,732	HSBC Bank PLC	13,971
USD	1,547,796	30/04/2019	EUR	1,371,958	HSBC Bank PLC	3,657
ARS	80,771,850	02/05/2019	USD	1,786,000	Goldman Sachs International, London	1,858
USD	1,000,000	02/05/2019	ARS	44,330,000	Merrill Lynch International Bank, London	18,770
BRL	2,725,086	03/05/2019	USD	690,000	Goldman Sachs International, London	8,957
USD	710,000	03/05/2019	BRL	2,732,938	BNP Paribas	9,029
USD	4,300,000	03/05/2019	BRL	16,091,156	BNP Paribas	172,779
USD	5,000,000	03/05/2019	BRL	18,587,500	Citibank, New York	232,492
USD	2,910,000	03/05/2019	BRL	10,665,732	BNP Paribas	174,346
USD	2,000,000	03/05/2019	BRL	7,593,695	BNP Paribas	52,293
USD	1,200,000	03/05/2019	BRL	4,489,560	Citibank, New York	48,473
USD	800,000	03/05/2019	BRL	3,085,096	Standard Chartered Bank, London	8,704
USD	220,000	07/05/2019	RON	926,464	BNP Paribas	2,619
USD	1,826,000	07/05/2019	ZAR	26,266,073	Citibank, New York	12,276
USD	4,060,000	07/05/2019	ZAR	54,440,260	Merrill Lynch International Bank, London	300,794
USD	4,070,000	07/05/2019	RON	16,774,775	BNP Paribas	134,052
USD	2,000,000	07/05/2019	ZAR	28,598,294	J.P. Morgan Chase Bank, New York	25,232
USD	6,491,678	07/05/2019	ZAR	93,000,000	Merrill Lynch International Bank, London	69,846
USD	18,795,007	07/05/2019	ZAR	268,000,000	Goldman Sachs International, London	289,084
USD	900,000	07/05/2019	ZAR	12,862,308	Standard Chartered Bank, London	11,833
USD	11,218,230	07/05/2019	ZAR	160,000,000	Merrill Lynch International Bank, London	169,917
USD	700,000	07/05/2019	ZAR	10,113,234	Standard Chartered Bank, London	1,661
ZAR	8,654,853	07/05/2019	USD	590,000	Standard Chartered Bank, London	7,634
RUB	215,394,763	15/05/2019	USD	3,207,546	Credit Suisse International, London	49,428
RUB	334,582,021	15/05/2019	USD	5,000,000	Goldman Sachs International, London	59,199
RUB	554,795,882	15/05/2019	USD	8,340,000	BNP Paribas	49,043
RUB	437,857,200	15/05/2019	USD	6,600,000	Merrill Lynch International Bank, London	20,818
RUB	432,441,069	15/05/2019	USD	6,512,471	Merrill Lynch International Bank, London	26,451
RUB	132,942,200	15/05/2019	USD	2,000,000	Standard Chartered Bank, London	10,213
RUB	437,908,000	15/05/2019	USD	6,595,000	Standard Chartered Bank, London	26,586

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency	
Global Emerging Markets Local Debt (continued)							
	RUB	1,423,680,300	15/05/2019	USD	21,420,000	Morgan Stanley, London	107,403
	RUB	269,150,625	15/05/2019	USD	4,055,000	Merrill Lynch International Bank, London	14,814
	SGD	500,801	15/05/2019	USD	370,000	Citibank, New York	24
	USD	380,000	15/05/2019	SGD	513,874	Standard Chartered Bank, London	316
	USD	700,000	15/05/2019	RUB	46,085,200	Standard Chartered Bank, London	3,148
	USD	2,038,000	15/05/2019	SGD	2,748,125	Citibank, New York	7,506
	USD	5,750,000	15/05/2019	RUB	375,192,254	Goldman Sachs International, London	76,735
	PEN	45,593,481	21/05/2019	USD	13,609,588	BNP Paribas	90,055
	PEN	6,666,427	21/05/2019	USD	2,000,000	Goldman Sachs International, London	3,086
	USD	220,000	21/05/2019	PEN	727,254	Citibank, New York	1,479
	USD	1,970,000	21/05/2019	PEN	6,520,503	J.P. Morgan Chase Bank, New York	10,760
	USD	360,000	23/05/2019	HUF	99,514,649	BNP Paribas	11,266
	USD	710,000	23/05/2019	PLN	2,695,390	J.P. Morgan Chase Bank, New York	5,821
	USD	3,092,000	23/05/2019	PLN	11,691,511	Citibank, New York	37,557
	USD	1,863,000	23/05/2019	HUF	517,333,675	Citibank, New York	50,084
	USD	2,000,000	23/05/2019	HUF	561,646,000	Goldman Sachs International, London	31,798
	USD	560,000	23/05/2019	HUF	156,710,932	J.P. Morgan Chase Bank, New York	10,831
	USD	3,000,000	23/05/2019	PLN	11,385,150	BNP Paribas	25,594
	USD	750,000	23/05/2019	PLN	2,859,353	Deutsche Bank, London	2,985
	COP	34,816,166,640	30/05/2019	USD	10,872,000	UBS, London	22,999
	USD	620,000	30/05/2019	COP	1,947,699,000	Citibank, New York	10,508
	USD	29,600,000	30/05/2019	COP	92,085,600,000	BNP Paribas	783,718
	USD	1,895,000	30/05/2019	COP	5,954,923,800	Citibank, New York	31,530
	USD	4,900,000	30/05/2019	COP	15,338,225,000	J.P. Morgan Chase Bank, New York	100,220
	USD	4,000,000	30/05/2019	COP	12,670,520,000	Citibank, New York	35,023
	USD	31,640,000	30/05/2019	COP	100,553,913,320	Merrill Lynch International Bank, London	173,734
	USD	1,000,000	30/05/2019	COP	3,135,774,000	BNP Paribas	18,724
	USD	6,828,000	30/05/2019	COP	21,664,902,600	UBS, London	48,417
	USD	24,315,600	30/05/2019	COP	77,185,592,654	BNP Paribas	161,967
	USD	6,832,000	30/05/2019	COP	21,681,352,000	Merrill Lynch International Bank, London	47,270
	USD	700,000	30/05/2019	COP	2,217,691,000	Citibank, New York	6,020
	ARS	140,388,600	03/06/2019	USD	2,937,000	BNP Paribas	41,184
	ARS	672,840,895	03/06/2019	USD	14,238,000	BNP Paribas	35,550
	ARS	10,509,750	03/06/2019	USD	222,546	UBS, London	406
	IDR	12,278,250,000	19/06/2019	USD	850,000	Citibank, New York	1,146
	KRW	544,929,600	19/06/2019	USD	480,000	Standard Chartered Bank, London	232
	TWD	8,927,070	19/06/2019	USD	290,000	Standard Chartered Bank, London	135
	USD	500,000	19/06/2019	KRW	566,245,000	Standard Chartered Bank, London	983
	USD	300,000	19/06/2019	TWD	9,228,000	J.P. Morgan Chase Bank, New York	85
	USD	2,616,000	19/06/2019	KRW	2,956,577,040	Citibank, New York	10,445
	USD	2,305,000	19/06/2019	IDR	33,107,406,500	Barclays Bank, London	9,946

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Local Debt (continued)</b>					
USD	5,000,000	19/06/2019	IDR	J.P. Morgan Chase Bank, New York	17,866
USD	1,400,000	19/06/2019	IDR	Citibank, New York	6,225
USD	800,000	19/06/2019	KRW	Standard Chartered Bank, London	8,284
USD	460,000	19/06/2019	TWD	Standard Chartered Bank, London	817
USD	550,000	19/06/2019	KRW	Standard Chartered Bank, London	1,944
USD	25,967,956	02/07/2019	BRL	Goldman Sachs International, London	439,517
USD	25,957,171	02/07/2019	BRL	J.P. Morgan Chase Bank, New York	428,732
USD	1,100,000	17/07/2019	MXN	Citibank, New York	8,978
USD	5,340,000	17/07/2019	MXN	BNP Paribas	105,923
USD	8,490,000	17/07/2019	MXN	Standard Chartered Bank, London	45,163
CLP	157,253,300	13/08/2019	USD	Citibank, New York	1,062
USD	30,207,863	13/08/2019	CLP	UBS, London	583,153
CNY	3,370,189	15/08/2019	USD	BNP Paribas	679
USD	510,000	15/08/2019	CNY	BNP Paribas	533
USD	2,820,000	15/08/2019	CNY	Standard Chartered Bank, London	1,063
USD	1,997,362	15/08/2019	CNY	Barclays Bank, London	2,741
<b>USD</b>					<b>24,136,135</b>
MYR	432,061,826	01/04/2019	USD	UBS, London	(300,259)
USD	115,572,527	01/04/2019	INR	UBS, London	(1,847,710)
USD	117,086,650	01/04/2019	INR	UBS, London	(333,587)
USD	105,767,889	01/04/2019	MYR	UBS, London	(63,473)
ARS	141,940,500	12/04/2019	USD	Merrill Lynch International Bank, London	(33,997)
USD	2,937,000	12/04/2019	ARS	BNP Paribas	(52,917)
USD	236,973	12/04/2019	ARS	UBS, London	(2,113)
ARS	214,396,700	15/04/2019	USD	Merrill Lynch International Bank, London	(163,913)
ARS	142,916,900	15/04/2019	USD	UBS, London	(109,264)
ARS	279,232,250	15/04/2019	USD	Merrill Lynch International Bank, London	(164,084)
USD	14,238,000	15/04/2019	ARS	BNP Paribas	(101,831)
CLP	35,424,175,843	16/04/2019	USD	Credit Suisse International, London	(294,395)
CLP	20,161,634,298	16/04/2019	USD	UBS, London	(593,228)
CNY	13,357,320	17/04/2019	USD	BNP Paribas	(12,104)
CNY	13,426,267	17/04/2019	USD	Barclays Bank, London	(3,045)
USD	1,000,000	17/04/2019	CNY	BNP Paribas	(30,409)
USD	900,000	17/04/2019	CNY	Standard Chartered Bank, London	(7,015)
USD	600,000	17/04/2019	CNY	BNP Paribas	(976)
CZK	8,706,131	24/04/2019	USD	Merrill Lynch International Bank, London	(1,320)
CZK	103,585,996	24/04/2019	USD	Merrill Lynch International Bank, London	(4,446)
CZK	800,729,310	24/04/2019	USD	Citibank, New York	(693,060)
CZK	384,800,000	24/04/2019	USD	Standard Chartered Bank, London	(468,046)
CZK	1,318,389,570	24/04/2019	USD	Standard Chartered Bank, London	(345,610)
USD	28,000,000	24/04/2019	ILS	Merrill Lynch International Bank, London	(42,027)
MYR	21,124,817	25/04/2019	USD	UBS, London	(4,061)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Local Debt (continued)</b>					
MYR	8,126,800	25/04/2019	USD	2,000,000 Barclays Bank, London	(8,796)
THB	126,376,000	25/04/2019	USD	4,000,000 Standard Chartered Bank, London	(15,462)
USD	630,000	25/04/2019	MYR	2,573,613 Barclays Bank, London	(579)
USD	1,757,000	25/04/2019	MYR	7,366,994 UBS, London	(48,039)
USD	1,000,000	25/04/2019	MYR	4,187,400 Barclays Bank, London	(25,984)
USD	5,000,000	25/04/2019	MYR	20,520,000 UBS, London	(27,748)
USD	356,646	25/04/2019	THB	11,351,691 Standard Chartered Bank, London	(1,264)
USD	1,100,000	25/04/2019	MYR	4,498,780 Barclays Bank, London	(2,277)
USD	700,000	25/04/2019	MYR	2,861,354 Goldman Sachs International, London	(1,080)
JPY	2,836,742,183	26/04/2019	USD	25,735,900 HSBC Bank PLC	(59,172)
JPY	16,347,843	26/04/2019	USD	148,479 HSBC Bank PLC	(506)
TRY	2,374,818	26/04/2019	USD	410,000 Standard Chartered Bank, London	(1,025)
TRY	515,081,211	26/04/2019	USD	90,939,479 BNP Paribas	(2,235,760)
TRY	22,246,588	26/04/2019	USD	4,000,000 J.P. Morgan Chase Bank, New York	(168,847)
TRY	15,000,000	26/04/2019	USD	2,749,771 Merrill Lynch International Bank, London	(166,575)
TRY	10,600,000	26/04/2019	USD	1,920,012 Merrill Lynch International Bank, London	(94,553)
TRY	10,934,256	26/04/2019	USD	2,000,000 Citibank, New York	(116,978)
EUR	845,265	30/04/2019	USD	958,648 HSBC Bank PLC	(7,302)
EUR	4,869	30/04/2019	USD	5,526 HSBC Bank PLC	(47)
EUR	14,260,920	30/04/2019	USD	16,173,866 HSBC Bank PLC	(123,196)
EUR	83,324	30/04/2019	USD	94,580 HSBC Bank PLC	(799)
EUR	110,718,958	30/04/2019	USD	125,570,689 HSBC Bank PLC	(956,473)
EUR	648,118	30/04/2019	USD	735,673 HSBC Bank PLC	(6,216)
USD	5,000,000	30/04/2019	INR	352,350,000 BNP Paribas	(61,021)
USD	800,000	30/04/2019	INR	57,703,760 Citibank, New York	(28,835)
USD	600,000	30/04/2019	INR	42,187,560 Citibank, New York	(5,966)
USD	3,000,000	30/04/2019	INR	210,293,310 BNP Paribas	(20,573)
ARS	1,169,049,600	02/05/2019	USD	27,520,000 BNP Paribas	(1,643,476)
ARS	42,690,000	02/05/2019	USD	1,000,000 Goldman Sachs International, London	(55,071)
ARS	147,485,555	02/05/2019	USD	3,347,000 Goldman Sachs International, London	(82,456)
ARS	147,535,760	02/05/2019	USD	3,347,000 Merrill Lynch International Bank, London	(81,345)
BRL	23,365,077	03/05/2019	USD	6,010,000 Goldman Sachs International, London	(17,091)
BRL	558,497,790	03/05/2019	USD	148,861,290 Merrill Lynch International Bank, London	(5,612,193)
BRL	14,974,280	03/05/2019	USD	4,000,000 Standard Chartered Bank, London	(159,247)
BRL	18,922,750	03/05/2019	USD	5,000,000 J.P. Morgan Chase Bank, New York	(146,504)
RON	932,096	07/05/2019	USD	220,000 Citibank, New York	(1,298)
RON	156,832,273	07/05/2019	USD	37,392,655 Citibank, New York	(594,332)
USD	610,000	07/05/2019	ZAR	8,860,393 Standard Chartered Bank, London	(1,827)
ZAR	70,650,946	07/05/2019	USD	5,090,182 Goldman Sachs International, London	(211,597)
ZAR	35,000,000	07/05/2019	USD	2,444,219 Merrill Lynch International Bank, London	(27,401)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Local Debt (continued)						
	ZAR	102,745,568	07/05/2019	USD	7,199,000	Standard Chartered Bank, London (104,218)
	ZAR	121,883,710	07/05/2019	USD	8,515,000	Goldman Sachs International, London (98,692)
	ZAR	170,843,558	07/05/2019	USD	11,935,000	Merrill Lynch International Bank, London (137,919)
	EUR	436,539	15/05/2019	USD	503,171	Goldman Sachs International, London (11,230)
	RUB	45,677,870	15/05/2019	USD	700,000	Standard Chartered Bank, London (9,307)
	RUB	878,844,287	15/05/2019	USD	13,295,175	Merrill Lynch International Bank, London (6,211)
	SGD	145,282,782	15/05/2019	USD	107,666,323	Standard Chartered Bank, London (321,932)
	USD	1,200,000	15/05/2019	RUB	80,384,866	Goldman Sachs International, London (15,496)
	USD	600,000	15/05/2019	SGD	812,452	Goldman Sachs International, London (293)
	USD	400,000	15/05/2019	SGD	542,916	Standard Chartered Bank, London (1,142)
	USD	750,000	15/05/2019	RUB	49,915,650	Barclays Bank, London (4,772)
	USD	2,000,000	15/05/2019	RUB	132,584,123	Goldman Sachs International, London (4,798)
	PEN	698,208	21/05/2019	USD	210,000	Citibank, New York (207)
	USD	3,490,000	21/05/2019	PEN	11,673,381	BNP Paribas (17,544)
	HUF	96,311,698	23/05/2019	USD	340,000	Merrill Lynch International Bank, London (2,491)
	HUF	13,944,598,589	23/05/2019	USD	50,145,996	BNP Paribas (1,279,296)
		2,591,496	23/05/2019	USD	680,000	Merrill Lynch International Bank, London (2,964)
	PLN	575,681,484	23/05/2019	USD	152,988,781	UBS, London (2,590,209)
	PLN	3,809,860	23/05/2019	USD	1,000,000	J.P. Morgan Chase Bank, New York (4,662)
	PLN	45,000,000	23/05/2019	USD	11,805,357	J.P. Morgan Chase Bank, New York (48,968)
	PLN	16,082,421	23/05/2019	USD	4,270,000	Merrill Lynch International Bank, London (68,418)
	USD	2,000,000	23/05/2019	PLN	7,662,527	Goldman Sachs International, London (1,859)
	USD	1,200,000	23/05/2019	PLN	4,593,400	BNP Paribas (40)
	COP	1,594,600,000	30/05/2019	USD	500,000	BNP Paribas (1,003)
	COP	65,820,940,884	30/05/2019	USD	20,604,000	BNP Paribas (6,699)
	COP	23,033,736,750	30/05/2019	USD	7,211,000	Citibank, New York (3,069)
	COP	235,679,311,388	30/05/2019	USD	73,862,138	Standard Chartered Bank, London (111,177)
	COP	7,121,899,200	30/05/2019	USD	2,280,000	Citibank, New York (51,349)
	COP	12,507,000,000	30/05/2019	USD	4,000,000	Citibank, New York (86,193)
	PHP	1,274,621,063	30/05/2019	USD	24,091,501	BNP Paribas (20,473)
	IDR	438,348,654,132	19/06/2019	USD	30,598,119	BNP Paribas (211,147)
	IDR	28,576,828,880	19/06/2019	USD	2,000,000	BNP Paribas (19,012)
	IDR	179,376,750,000	19/06/2019	USD	12,500,000	UBS, London (65,340)
	KRW	3,706,610,400	19/06/2019	USD	3,270,000	Standard Chartered Bank, London (3,460)
	KRW	156,313,097,436	19/06/2019	USD	139,459,426	Citibank, New York (1,704,735)
	KRW	2,242,607,320	19/06/2019	USD	2,000,000	BNP Paribas (23,648)
	TWD	2,536,935,510	19/06/2019	USD	82,692,901	Citibank, New York (241,001)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Local Debt (continued)</b>						
TWD	30,676,200	19/06/2019	USD	1,000,000	Citibank, New York	(3,005)
USD	860,000	19/06/2019	IDR	12,427,524,609	BNP Paribas	(1,494)
USD	300,000	19/06/2019	TWD	9,246,900	Standard Chartered Bank, London	(530)
USD	950,000	19/06/2019	IDR	13,765,525,859	BNP Paribas	(4,247)
USD	48,000,000	02/07/2019	BRL	190,920,000	Goldman Sachs International, London	(738,895)
USD	96,600,000	02/07/2019	BRL	380,106,510	Standard Chartered Bank, London	(435,257)
USD	2,267,464	02/07/2019	BRL	8,973,490	Standard Chartered Bank, London	(23,328)
MXN	21,230,382	17/07/2019	USD	1,080,000	Standard Chartered Bank, London	(3,678)
MXN	5,195,540,370	17/07/2019	USD	263,695,534	Barclays Bank, London	(295,963)
MXN	92,653,275	17/07/2019	USD	4,700,000	BNP Paribas	(2,734)
MXN	117,878,922	17/07/2019	USD	6,000,000	Standard Chartered Bank, London	(23,864)
USD	1,100,000	17/07/2019	MXN	21,754,131	Goldman Sachs International, London	(2,875)
CLP	36,697,360,500	13/08/2019	USD	54,090,000	Goldman Sachs International, London	(168,346)
CNY	974,184,728	15/08/2019	USD	144,903,276	Citibank, New York	(177,317)
MYR	2,446,567	22/08/2019	USD	600,000	Goldman Sachs International, London	(766)
INR	33,807,749	30/08/2019	USD	480,000	BNP Paribas	(1,398)
<b>USD</b>						<b>(27,656,472)</b>
<b>Global Government Bond</b>						
AUD	70,965,000	03/04/2019	USD	50,243,859	UBS, London	167,113
CAD	2,677,000	03/04/2019	USD	2,001,509	HSBC, Sheffield	2,359
CAD	2,015,000	03/04/2019	USD	1,502,082	HSBC, Sheffield	6,246
JPY	23,720,417,000	03/04/2019	USD	214,113,912	NATWEST Markets	208,314
USD	7,163,261	03/04/2019	SEK	66,000,000	J.P. Morgan Chase, London	47,057
USD	10,602,381	03/04/2019	DKK	69,600,000	NATWEST Markets	133,143
USD	47,313,555	03/04/2019	AUD	66,340,000	HSBC, Sheffield	188,017
USD	98,662,536	03/04/2019	GBP	75,600,000	UBS, London	146,967
USD	16,790,541	03/04/2019	CAD	22,130,000	UBS, London	225,132
USD	396,832,443	03/04/2019	EUR	349,100,000	HSBC, Sheffield	4,812,579
USD	17,907,218	03/04/2019	GBP	13,690,000	UBS, London	67,560
USD	50,499,428	03/04/2019	EUR	44,395,000	J.P. Morgan Chase, London	646,315
USD	214,879,808	03/04/2019	JPY	23,709,000,000	NATWEST Markets	660,739
USD	51,836,699	03/04/2019	CAD	68,292,000	NATWEST Markets	716,731
USD	2,807,513	03/04/2019	AUD	3,933,000	NATWEST Markets	13,652
USD	997,887	03/04/2019	DKK	6,520,000	Goldman Sachs International, London	17,148
USD	6,415,457	03/04/2019	EUR	5,619,000	State Street Bank and Trust Company	105,633
USD	1,911,371	03/04/2019	CAD	2,515,000	State Street Bank and Trust Company	28,768
USD	1,269,571	03/04/2019	GBP	960,000	J.P. Morgan Chase, London	18,579
USD	2,756,101	03/04/2019	EUR	2,428,000	J.P. Morgan Chase, London	29,592
USD	1,635,213	03/04/2019	EUR	1,442,000	HSBC, Sheffield	15,927
USD	522,145	03/04/2019	CAD	696,000	UBS, London	1,154
AUD	999,144	30/04/2019	USD	709,064	HSBC Bank PLC	1,070
USD	7,250	30/04/2019	EUR	6,436	HSBC Bank PLC	5

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Government Bond (continued)						
	USD	21,880,914	30/04/2019	GBP	16,548,706	HSBC Bank PLC 286,704
	USD	1,774,818	30/04/2019	GBP	1,340,274	HSBC Bank PLC 25,910
	USD	237,694	30/04/2019	GBP	179,604	HSBC Bank PLC 3,331
	USD	26,668	30/04/2019	GBP	20,186	HSBC Bank PLC 328
	USD	63,341	30/04/2019	CHF	62,625	HSBC Bank PLC 292
	USD	2,597	30/04/2019	CHF	2,573	HSBC Bank PLC 7
	USD	17,290,374	03/05/2019	SEK	159,543,000	HSBC, Sheffield 49,660
	USD	219,721,905	03/05/2019	EUR	195,000,000	UBS, London 194,051
	USD	114,374,942	03/05/2019	GBP	87,206,000	HSBC, Sheffield 563,872
	USD	65,385,182	03/05/2019	CAD	87,235,000	J.P. Morgan Chase, London 36,092
	USD	11,489,379	03/05/2019	DKK	76,120,000	Citibank, London 8,235
					USD	9,428,282
	CAD	1,705,887	03/04/2019	USD	1,300,000	Goldman Sachs International, London (23,059)
	CAD	87,235,113	03/04/2019	USD	65,336,809	J.P. Morgan Chase, London (36,976)
	DKK	76,120,000	03/04/2019	USD	11,458,069	Citibank, London (8,092)
	EUR	1,140,983	03/04/2019	USD	1,300,000	NATWEST Markets (18,739)
	EUR	2,161,000	03/04/2019	USD	2,466,125	NATWEST Markets (39,442)
	EUR	2,660,000	03/04/2019	USD	3,004,378	J.P. Morgan Chase, London (17,346)
	EUR	7,683,000	03/04/2019	USD	8,705,558	J.P. Morgan Chase, London (77,977)
	EUR	195,000,000	03/04/2019	USD	219,165,960	UBS, London (191,817)
	GBP	1,134,000	03/04/2019	USD	1,504,630	J.P. Morgan Chase, London (26,896)
	GBP	1,524,000	03/04/2019	USD	1,998,074	HSBC, Sheffield (12,125)
	GBP	386,000	03/04/2019	USD	509,752	HSBC, Sheffield (6,749)
	GBP	87,206,000	03/04/2019	USD	114,203,146	HSBC, Sheffield (563,614)
	JPY	572,260,000	03/04/2019	USD	5,201,252	Goldman Sachs International, London (30,684)
	MXN	298,000,000	03/04/2019	USD	15,474,455	UBS, London (114,112)
	SEK	159,543,000	03/04/2019	USD	17,251,697	HSBC, Sheffield (49,568)
	USD	15,355,869	03/04/2019	MXN	298,000,000	NATWEST Markets (4,474)
	USD	10,021,342	03/04/2019	SEK	93,543,000	HSBC, Sheffield (64,583)
	USD	2,415,824	03/04/2019	JPY	268,240,000	Goldman Sachs International, London (7,818)
	USD	2,275,169	03/04/2019	JPY	254,150,000	UBS, London (21,165)
	USD	490,320	03/04/2019	AUD	692,000	Goldman Sachs International, London (1,252)
	USD	550,099	03/04/2019	JPY	61,287,000	J.P. Morgan Chase, London (3,651)
	JPY	215,805,602	26/04/2019	USD	1,964,058	HSBC Bank PLC (10,697)
	JPY	16,570,929,724	26/04/2019	USD	150,812,904	HSBC Bank PLC (821,388)
	USD	214,491,843	26/04/2019	JPY	23,720,417,000	NATWEST Markets (213,146)
	CHF	4,439,360	30/04/2019	USD	4,482,509	HSBC Bank PLC (13,039)
	EUR	335,435	30/04/2019	USD	380,630	HSBC Bank PLC (3,098)
	EUR	91,925,572	30/04/2019	USD	104,311,348	HSBC Bank PLC (849,093)
	EUR	12,222	30/04/2019	USD	13,877	HSBC Bank PLC (122)
	EUR	591,355	30/04/2019	USD	669,213	HSBC Bank PLC (3,643)
	EUR	460,053	30/04/2019	USD	520,480	HSBC Bank PLC (2,690)
	EUR	464,178	30/04/2019	USD	523,785	HSBC Bank PLC (1,352)
	EUR	265,802	30/04/2019	USD	301,616	HSBC Bank PLC (2,455)
	GBP	244,320,015	30/04/2019	USD	322,553,482	HSBC Bank PLC (3,743,187)
	GBP	242,897	30/04/2019	USD	318,331	HSBC Bank PLC (1,378)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Government Bond (continued)						
	SGD	11,806,154	30/04/2019	USD	8,746,090	HSBC Bank PLC (25,398)
	USD	50,273,238	03/05/2019	AUD	70,965,000	UBS, London (167,426)
					USD	(7,178,251)
Global High Income Bond						
	USD	5,906,569	02/04/2019	EUR	5,171,000	Morgan Stanley, London 100,312
	USD	10,943,502	08/04/2019	EUR	9,637,000	Goldman Sachs International, London 117,134
	USD	37,413,539	09/04/2019	GBP	28,430,000	UBS, London 354,767
	USD	160,000,000	18/04/2019	EUR	141,142,949	BNP Paribas 1,304,111
	USD	1,699,061	18/04/2019	EUR	1,500,000	Crédit Agricole 12,516
	AUD	275,972,198	30/04/2019	USD	195,912,664	HSBC Bank PLC 232,346
	AUD	468,007	30/04/2019	USD	332,055	HSBC Bank PLC 578
	AUD	2,769,483	30/04/2019	USD	1,959,448	HSBC Bank PLC 8,940
	AUD	533,636	30/04/2019	USD	377,882	HSBC Bank PLC 1,395
	CAD	1,793,162	30/04/2019	USD	1,342,230	HSBC Bank PLC 955
	CNH	680,030	30/04/2019	USD	100,892	HSBC Bank PLC 292
	USD	511,942	30/04/2019	EUR	452,507	HSBC Bank PLC 2,646
	USD	25,237	30/04/2019	EUR	22,406	HSBC Bank PLC 19
	USD	38,687	30/04/2019	EUR	34,071	HSBC Bank PLC 340
	USD	159,254	30/04/2019	EUR	140,726	HSBC Bank PLC 867
	USD	29,180	30/04/2019	EUR	25,699	HSBC Bank PLC 256
	USD	5,224	30/04/2019	SGD	7,048	HSBC Bank PLC 18
	USD	5,476,708	30/04/2019	AUD	7,694,168	HSBC Bank PLC 8,141
	USD	89,957	30/04/2019	AUD	125,921	HSBC Bank PLC 460
	USD	5,825,111	03/05/2019	EUR	5,171,000	UBS, London 3,682
	USD	437,978	15/05/2019	EUR	380,000	BNP Paribas 9,752
	USD	136,911,348	16/05/2019	EUR	120,000,000	BNP Paribas 1,670,756
					USD	3,830,283
	USD	13,894,299	08/04/2019	AUD	19,605,000	Goldman Sachs International, London (33,757)
	CNH	60,359,534	30/04/2019	USD	8,985,557	HSBC Bank PLC (4,477)
	CNH	13,681,728	30/04/2019	USD	2,037,095	HSBC Bank PLC (1,348)
	EUR	4,954,406	30/04/2019	USD	5,618,986	HSBC Bank PLC (42,800)
	EUR	113,005	30/04/2019	USD	128,164	HSBC Bank PLC (976)
	EUR	200,782	30/04/2019	USD	227,715	HSBC Bank PLC (1,734)
	EUR	3,169,622	30/04/2019	USD	3,594,791	HSBC Bank PLC (27,382)
	EUR	339	30/04/2019	USD	384	HSBC Bank PLC (2)
	EUR	6,507	30/04/2019	USD	7,343	HSBC Bank PLC (19)
	EUR	2,169	30/04/2019	USD	2,443	HSBC Bank PLC (2)
	EUR	18,952,708	30/04/2019	USD	21,495,005	HSBC Bank PLC (163,728)
	EUR	287,795	30/04/2019	USD	326,399	HSBC Bank PLC (2,486)
	EUR	4,952	30/04/2019	USD	5,616	HSBC Bank PLC (43)
	GBP	2,584,384	30/04/2019	USD	3,392,832	HSBC Bank PLC (20,499)
	SGD	5,941,621	30/04/2019	USD	4,402,091	HSBC Bank PLC (13,274)
	SGD	22,165,759	30/04/2019	USD	16,422,402	HSBC Bank PLC (49,521)



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global High Income Bond (continued)						
SGD	-	30/04/2019	USD	-	HSBC Bank PLC	-
USD	235,323	30/04/2019	CNH	1,582,466	HSBC Bank PLC	(137)
USD	109,866	30/04/2019	CNH	738,604	HSBC Bank PLC	(33)
USD	89,426	30/04/2019	CNH	602,780	HSBC Bank PLC	(263)
USD						(362,481)
Global High Yield Bond						
USD	13,821,212	02/04/2019	EUR	12,100,000	Morgan Stanley, London	234,728
AUD	33,293,083	30/04/2019	USD	23,634,760	HSBC Bank PLC	28,030
AUD	3,451	30/04/2019	USD	2,441	HSBC Bank PLC	11
AUD	337,354	30/04/2019	USD	239,487	HSBC Bank PLC	284
CAD	302,246	30/04/2019	USD	226,239	HSBC Bank PLC	161
USD	15,930	30/04/2019	EUR	14,029	HSBC Bank PLC	140
USD	46,304	30/04/2019	GBP	35,020	HSBC Bank PLC	607
USD	59,200	30/04/2019	GBP	44,732	HSBC Bank PLC	829
USD	29,755	30/04/2019	GBP	22,704	HSBC Bank PLC	129
USD	68,918	30/04/2019	AUD	96,822	HSBC Bank PLC	102
USD	13,630,602	03/05/2019	EUR	12,100,000	UBS, London	8,617
USD	345,772	15/05/2019	EUR	300,000	BNP Paribas	7,699
USD	1,333,966	16/05/2019	GBP	1,007,000	Société Générale, Paris	18,917
USD	74,360,099	16/05/2019	EUR	65,600,000	BNP Paribas	428,576
USD	6,234,889	16/05/2019	EUR	5,500,000	BNP Paribas	36,362
USD	91,066,680	05/06/2019	EUR	80,000,000	Société Générale, Paris	755,269
USD	72,717	05/06/2019	GBP	55,000	Société Générale, Paris	822
USD						1,521,283
JPY	442,997,526	26/04/2019	USD	4,019,026	HSBC Bank PLC	(9,241)
JPY	1,392,945,867	26/04/2019	USD	12,637,284	HSBC Bank PLC	(29,056)
CHF	1,733,537	30/04/2019	USD	1,746,109	HSBC Bank PLC	(815)
CHF	27,625	30/04/2019	USD	27,941	HSBC Bank PLC	(129)
CHF	2,211	30/04/2019	USD	2,231	HSBC Bank PLC	(6)
CNH	4,249,096	30/04/2019	USD	632,551	HSBC Bank PLC	(315)
EUR	34,261	30/04/2019	USD	38,857	HSBC Bank PLC	(296)
EUR	4,445,013	30/04/2019	USD	5,041,262	HSBC Bank PLC	(38,399)
EUR	143	30/04/2019	USD	161	HSBC Bank PLC	-
EUR	6,565,898	30/04/2019	USD	7,446,641	HSBC Bank PLC	(56,721)
EUR	25,461,954	30/04/2019	USD	28,877,395	HSBC Bank PLC	(219,959)
EUR	208,138	30/04/2019	USD	235,541	HSBC Bank PLC	(1,282)
EUR	299,370	30/04/2019	USD	339,926	HSBC Bank PLC	(2,984)
EUR	126,925	30/04/2019	USD	143,597	HSBC Bank PLC	(742)
EUR	82,746	30/04/2019	USD	93,372	HSBC Bank PLC	(241)
EUR	41,644,994	30/04/2019	USD	47,231,211	HSBC Bank PLC	(359,761)
GBP	1,295,268	30/04/2019	USD	1,700,454	HSBC Bank PLC	(10,274)
GBP	130	30/04/2019	USD	172	HSBC Bank PLC	(3)
GBP	294,061,413	30/04/2019	USD	386,049,704	HSBC Bank PLC	(2,332,447)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global High Yield Bond (continued)</b>						
	GBP	69,524	30/04/2019	USD	92,064	HSBC Bank PLC (1,344)
	GBP	8,445	30/04/2019	USD	11,158	HSBC Bank PLC (137)
	GBP	34,444	30/04/2019	USD	45,219	HSBC Bank PLC (273)
	GBP	103,657	30/04/2019	USD	137,183	HSBC Bank PLC (1,922)
	SGD	1,946,351	30/04/2019	USD	1,442,033	HSBC Bank PLC (4,348)
	USD	12,644	30/04/2019	AUD	17,821	HSBC Bank PLC (22)
<b>USD</b>						<b>(3,070,717)</b>
<b>Global Inflation Linked Bond</b>						
	USD	13,968,897	08/04/2019	AUD	19,250,000	HSBC, Sheffield 293,046
	USD	81,222,204	08/04/2019	EUR	70,500,000	HSBC, Sheffield 2,021,322
	USD	10,019,414	08/04/2019	CAD	13,100,000	State Street Bank and Trust Company 212,175
	USD	498,018	08/04/2019	EUR	440,000	Goldman Sachs International, London 3,715
	USD	1,890,946	08/04/2019	CAD	2,490,000	UBS, London 26,822
	USD	1,701,509	08/04/2019	EUR	1,500,000	HSBC, Sheffield 16,383
	USD	50,970,086	09/04/2019	GBP	38,800,000	UBS, London 393,921
	USD	20,865,365	09/04/2019	JPY	2,265,000,000	UBS, London 390,779
	USD	1,933,960	09/04/2019	GBP	1,458,000	State Street Bank and Trust Company 33,444
	USD	17,137	30/04/2019	EUR	15,144	HSBC Bank PLC 93
	USD	34,340	30/04/2019	EUR	30,243	HSBC Bank PLC 302
	USD	5,821	30/04/2019	EUR	5,158	HSBC Bank PLC 15
	USD	151,586	30/04/2019	EUR	134,336	HSBC Bank PLC 391
	USD	103,441	30/04/2019	EUR	91,836	HSBC Bank PLC 79
	USD	11,237	30/04/2019	EUR	9,958	HSBC Bank PLC 29
	USD	16,602	30/04/2019	EUR	14,739	HSBC Bank PLC 13
	USD	29,831	30/04/2019	EUR	26,360	HSBC Bank PLC 162
	USD	52,839	30/04/2019	EUR	46,535	HSBC Bank PLC 464
	USD	17,531	30/04/2019	EUR	15,536	HSBC Bank PLC 45
	USD	11,242	30/04/2019	EUR	9,934	HSBC Bank PLC 61
	USD	11,130	30/04/2019	EUR	9,802	HSBC Bank PLC 98
	USD	25,928	30/04/2019	EUR	23,019	HSBC Bank PLC 20
	USD	47,542	30/04/2019	GBP	35,924	HSBC Bank PLC 666
	USD	6,034,340	23/05/2019	SEK	55,380,000	J.P. Morgan Chase, London 40,945
	USD	4,435,712	23/05/2019	MXN	86,700,000	NATWEST Markets 2,041
	USD	1,343,064	23/05/2019	NZD	1,950,000	NATWEST Markets 11,877
<b>USD</b>						<b>3,448,908</b>
	CAD	4,660,000	08/04/2019	USD	3,549,478	UBS, London (60,796)
	EUR	105,000	08/04/2019	USD	119,530	NATWEST Markets (1,571)
	USD	850,645	08/04/2019	AUD	1,210,000	HSBC, Sheffield (8,980)
	GBP	6,300,000	09/04/2019	USD	8,233,588	J.P. Morgan Chase, London (21,479)
	CHF	1,730,333	30/04/2019	USD	1,742,881	HSBC Bank PLC (813)
	EUR	989,651	30/04/2019	USD	1,122,401	HSBC Bank PLC (8,549)
	EUR	671,532	30/04/2019	USD	761,611	HSBC Bank PLC (5,801)
	EUR	11,232,723	30/04/2019	USD	12,739,469	HSBC Bank PLC (97,037)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Inflation Linked Bond (continued)</b>						
EUR	8,803,493	30/04/2019	USD	9,984,385	HSBC Bank PLC	(76,051)
EUR	11,982	30/04/2019	USD	13,496	HSBC Bank PLC	(10)
EUR	137,176,917	30/04/2019	USD	155,577,691	HSBC Bank PLC	(1,185,036)
EUR	3,476,086	30/04/2019	USD	3,942,364	HSBC Bank PLC	(30,029)
EUR	124,082	30/04/2019	USD	140,380	HSBC Bank PLC	(726)
EUR	7,339,102	30/04/2019	USD	8,323,562	HSBC Bank PLC	(63,401)
GBP	928,131	30/04/2019	USD	1,218,468	HSBC Bank PLC	(7,362)
SGD	1,861,984	30/04/2019	USD	1,379,526	HSBC Bank PLC	(4,160)
<b>USD</b>						<b>(1,571,801)</b>
<b>Global Lower Carbon Bond</b>						
USD	7,126,354	02/04/2019	GBP	5,343,000	Standard Chartered Bank, London	164,156
USD	762,241	02/04/2019	GBP	575,000	Standard Chartered Bank, London	12,987
USD	195,814	02/04/2019	GBP	150,000	Standard Chartered Bank, London	356
EUR	445,104	18/04/2019	USD	500,000	Crédit Agricole	459
USD	10,500,000	18/04/2019	EUR	9,262,090	BNP Paribas	86,050
USD	500,000	18/04/2019	EUR	438,200	Société Générale, Paris	7,304
USD	2,000,000	18/04/2019	EUR	1,763,843	Crédit Agricole	16,801
USD	5,302,507	03/05/2019	GBP	4,053,000	Standard Chartered Bank, London	13,006
USD	5,000,000	16/05/2019	EUR	4,385,778	Société Générale, Paris	57,206
<b>USD</b>						<b>358,325</b>
GBP	1,900,000	02/04/2019	USD	2,514,349	Standard Chartered Bank, London	(38,553)
GBP	115,000	02/04/2019	USD	152,128	Standard Chartered Bank, London	(2,277)
EUR	881,929	18/04/2019	USD	1,000,000	BNP Paribas	(8,392)
EUR	226,051	30/04/2019	USD	256,373	HSBC Bank PLC	(1,953)
EUR	253	30/04/2019	USD	286	HSBC Bank PLC	(2)
EUR	1,694	30/04/2019	USD	1,911	HSBC Bank PLC	(4)
<b>USD</b>						<b>(51,181)</b>
<b>Global Short Duration Bond</b>						
USD	152,388	08/04/2019	AUD	210,000	HSBC, Sheffield	3,197
USD	5,962,055	08/04/2019	EUR	5,175,000	HSBC, Sheffield	148,374
USD	922,398	08/04/2019	CAD	1,206,000	State Street Bank and Trust Company	19,533
USD	40,524	08/04/2019	CAD	53,000	Citibank, London	846
USD	745,404	08/04/2019	EUR	656,000	NATWEST Markets	8,442
USD	301,039	08/04/2019	EUR	266,000	J.P. Morgan Chase, London	2,210
USD	359,972	08/04/2019	EUR	318,000	NATWEST Markets	2,725
USD	452,213	08/04/2019	EUR	399,000	NATWEST Markets	3,969
USD	67,907	08/04/2019	EUR	60,000	Goldman Sachs International, London	502
USD	703,502	08/04/2019	EUR	621,000	NATWEST Markets	5,860
USD	486,991	08/04/2019	EUR	430,000	NATWEST Markets	3,922
USD	1,601,612	09/04/2019	JPY	173,860,000	UBS, London	29,996

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Short Duration Bond (continued)</b>						
USD	8,013,338	09/04/2019	GBP	6,100,000	UBS, London	61,931
USD	206,949	09/04/2019	GBP	158,000	UBS, London	994
USD	171,338	09/04/2019	GBP	130,000	HSBC, Sheffield	1,882
USD	247,667	09/04/2019	GBP	190,000	UBS, London	1
USD	188,628	09/04/2019	GBP	142,000	Goldman Sachs International, London	3,530
USD	525,453	09/04/2019	GBP	400,000	NATWEST Markets	4,049
USD	331,232	09/04/2019	GBP	250,000	J.P. Morgan Chase, London	5,355
AUD	9,031,504	30/04/2019	USD	6,411,464	HSBC Bank PLC	7,604
AUD	66,320	30/04/2019	USD	47,054	HSBC Bank PLC	82
USD	14,771	30/04/2019	CNH	99,209	HSBC Bank PLC	10
					<b>USD</b>	<b>315,014</b>
EUR	155,000	08/04/2019	USD	175,932	HSBC, Sheffield	(1,803)
EUR	103,000	08/04/2019	USD	116,574	Goldman Sachs International, London	(862)
EUR	1,009,000	08/04/2019	USD	1,135,067	UBS, London	(1,540)
GBP	152,000	09/04/2019	USD	200,087	UBS, London	(1,954)
GBP	373,000	09/04/2019	USD	488,797	HSBC, Sheffield	(2,588)
JPY	173,860,000	09/04/2019	USD	1,577,102	Goldman Sachs International, London	(5,485)
USD	388,296	09/04/2019	GBP	303,000	UBS, London	(6,668)
CNH	22,662,429	30/04/2019	USD	3,373,693	HSBC Bank PLC	(1,681)
SGD	291,824	30/04/2019	USD	216,210	HSBC Bank PLC	(652)
USD	1,884,958	30/04/2019	CNH	12,675,703	HSBC Bank PLC	(1,099)
USD	258,477	30/04/2019	AUD	365,331	HSBC Bank PLC	(1,179)
CAD	350,000	25/06/2019	USD	263,212	Citibank, London	(680)
IDR	3,720,000,000	25/06/2019	USD	259,487	Goldman Sachs International, London	(1,849)
USD	262,785	25/06/2019	AUD	370,000	HSBC, Sheffield	(447)
					<b>USD</b>	<b>(28,487)</b>
<b>Global Short Duration High Yield Bond</b>						
USD	37,019,958	11/04/2019	EUR	32,700,000	BNP Paribas	274,954
USD	1,689,297	11/04/2019	EUR	1,500,000	Crédit Agricole	3,746
USD	1,126,972	11/04/2019	EUR	1,000,000	Crédit Agricole	3,272
USD	338,144	11/04/2019	EUR	300,000	Crédit Agricole	1,034
USD	566,751	11/04/2019	EUR	500,000	Crédit Agricole	4,901
USD	4,544,963	11/04/2019	EUR	4,000,000	BNP Paribas	50,161
USD	5,946	30/04/2019	EUR	5,269	HSBC Bank PLC	15
USD	837	30/04/2019	EUR	740	HSBC Bank PLC	4
USD	29,423	30/04/2019	EUR	26,075	HSBC Bank PLC	76
USD	427,030	30/04/2019	EUR	379,123	HSBC Bank PLC	327
USD	66,907	30/04/2019	GBP	50,526	HSBC Bank PLC	977
USD	19,416,532	30/04/2019	GBP	14,684,874	HSBC Bank PLC	254,413
USD	297,420	30/04/2019	GBP	224,734	HSBC Bank PLC	4,168
USD	33,852	30/04/2019	GBP	25,830	HSBC Bank PLC	146

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Short Duration High Yield Bond (continued)</b>						
USD	872,723	16/05/2019	GBP	660,000	Société Générale, Paris	10,824
USD	39,447,818	16/05/2019	EUR	34,800,000	BNP Paribas	228,047
USD	340,079	16/05/2019	EUR	300,000	BNP Paribas	1,978
USD	3,067,227	16/05/2019	EUR	2,700,000	Crédit Agricole	24,314
USD	4,564,494	16/05/2019	EUR	4,000,000	BNP Paribas	56,474
USD	5,684,273	16/05/2019	EUR	5,000,000	BNP Paribas	49,248
USD	1,700,224	16/05/2019	EUR	1,500,000	BNP Paribas	9,717
					<b>USD</b>	<b>978,796</b>
JPY	2,321,864,280	26/04/2019	USD	21,064,751	HSBC Bank PLC	(48,432)
CHF	589,074	30/04/2019	USD	593,346	HSBC Bank PLC	(277)
EUR	3,357,360	30/04/2019	USD	3,807,713	HSBC Bank PLC	(29,003)
EUR	6,000	30/04/2019	USD	6,788	HSBC Bank PLC	(35)
EUR	4,099,913	30/04/2019	USD	4,649,871	HSBC Bank PLC	(35,418)
EUR	1,761,263	30/04/2019	USD	1,997,517	HSBC Bank PLC	(15,215)
EUR	9,311,155	30/04/2019	USD	10,560,144	HSBC Bank PLC	(80,437)
EUR	12,844	30/04/2019	USD	14,584	HSBC Bank PLC	(128)
EUR	46,973	30/04/2019	USD	53,005	HSBC Bank PLC	(137)
EUR	3,466	30/04/2019	USD	3,904	HSBC Bank PLC	(3)
EUR	42,436,446	30/04/2019	USD	48,128,828	HSBC Bank PLC	(366,598)
EUR	13,186	30/04/2019	USD	14,923	HSBC Bank PLC	(81)
EUR	146,293	30/04/2019	USD	165,508	HSBC Bank PLC	(855)
GBP	166,597,633	30/04/2019	USD	218,712,705	HSBC Bank PLC	(1,321,425)
GBP	12,478	30/04/2019	USD	16,485	HSBC Bank PLC	(203)
SGD	1,480,625	30/04/2019	USD	1,096,981	HSBC Bank PLC	(3,308)
					<b>USD</b>	<b>(1,901,555)</b>
<b>India Fixed Income</b>						
INR	376,557,000	26/04/2019	USD	5,000,000	Citibank, London	412,557
INR	436,889,280	26/04/2019	USD	6,000,000	BNP Paribas, Paris	279,761
INR	939,900,000	26/04/2019	USD	13,000,000	Westpac, Sydney	509,939
INR	215,368,500	26/04/2019	USD	3,000,000	BNP Paribas, Paris	95,665
INR	721,390,000	26/04/2019	USD	10,000,000	HSBC, Hong Kong	369,119
INR	143,357,400	26/04/2019	USD	2,000,000	Citibank, London	60,591
INR	179,825,000	26/04/2019	USD	2,500,000	Westpac, Sydney	84,770
USD	2,500,000	26/04/2019	INR	172,323,750	Westpac, Sydney	23,052
AUD	28,816,347	30/04/2019	USD	20,450,126	HSBC Bank PLC	30,860
AUD	1,866,180	30/04/2019	USD	1,320,348	HSBC Bank PLC	6,024
AUD	456,083	30/04/2019	USD	322,965	HSBC Bank PLC	1,193
CNH	4,645,683	30/04/2019	USD	690,843	HSBC Bank PLC	403
CNH	2,325,801	30/04/2019	USD	345,047	HSBC Bank PLC	1,016
CNH	340,126	30/04/2019	USD	50,462	HSBC Bank PLC	146
SGD	2,336	30/04/2019	USD	1,723	HSBC Bank PLC	3

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
India Fixed Income (continued)						
	SGD 55,172	30/04/2019	USD	40,690	HSBC Bank PLC	63
	USD 1,897	30/04/2019	EUR	1,671	HSBC Bank PLC	17
	USD 5,211	30/04/2019	EUR	4,627	HSBC Bank PLC	4
	USD 1,503,526	30/04/2019	GBP	1,136,080	HSBC Bank PLC	21,068
	USD 1,489,767	30/04/2019	GBP	1,136,740	HSBC Bank PLC	6,449
	USD 7	30/04/2019	CNH	50	HSBC Bank PLC	-
	USD 176,960	30/04/2019	CNH	1,188,519	HSBC Bank PLC	117
	USD 92,926	30/04/2019	AUD	130,551	HSBC Bank PLC	138
	USD 932,638	30/04/2019	AUD	1,305,495	HSBC Bank PLC	4,768
	INR 326,306,835	17/05/2019	USD	4,500,000	BNP Paribas	176,474
	INR 360,114,250	17/05/2019	USD	5,000,000	BNP Paribas	160,986
	USD 3,500,000	17/05/2019	INR	242,865,000	Westpac, Sydney	19,374
	INR 790,570,000	27/06/2019	USD	11,000,000	Westpac, Sydney	271,952
	INR 142,588,000	27/06/2019	USD	2,000,000	HSBC, Sheffield	33,021
	INR 579,653,600	27/06/2019	USD	8,000,000	Citibank, London	264,705
	INR 291,208,000	27/06/2019	USD	4,000,000	HSBC, Hong Kong	152,045
	INR 289,730,800	27/06/2019	USD	4,000,000	Citibank, London	130,983
	INR 218,484,000	26/07/2019	USD	3,000,000	HSBC, Hong Kong	104,942
	INR 727,866,000	26/07/2019	USD	10,000,000	Citibank, London	343,925
					USD	3,566,130
	INR 55,356,000	26/04/2019	USD	800,000	Citibank, London	(4,324)
	USD 5,000,000	26/04/2019	INR	353,115,000	HSBC, Sheffield	(75,606)
	USD 10,000,000	26/04/2019	INR	718,880,000	HSBC, Hong Kong	(333,041)
	USD 10,000,000	26/04/2019	INR	721,550,000	HSBC, Hong Kong	(371,419)
	USD 2,000,000	26/04/2019	INR	144,026,000	HSBC, Hong Kong	(70,202)
	USD 7,000,000	26/04/2019	INR	504,000,000	Westpac, Sydney	(244,398)
	USD 14,000,000	26/04/2019	INR	998,550,000	Westpac, Sydney	(352,963)
	USD 2,000,000	26/04/2019	INR	143,524,200	Citibank, London	(62,989)
	USD 2,000,000	26/04/2019	INR	140,056,000	Citibank, London	(13,138)
	USD 3,000,000	26/04/2019	INR	210,072,000	Citibank, London	(19,534)
	AUD 1,660	30/04/2019	USD	1,181	HSBC Bank PLC	(2)
	CNH 112,486,737	30/04/2019	USD	16,743,608	HSBC Bank PLC	(6,361)
	EUR 38,984	30/04/2019	USD	44,237	HSBC Bank PLC	(360)
	EUR 6,302,784	30/04/2019	USD	7,152,002	HSBC Bank PLC	(58,217)
	EUR 2,000	30/04/2019	USD	2,263	HSBC Bank PLC	(12)
	EUR 2,244	30/04/2019	USD	2,528	HSBC Bank PLC	(2)
	EUR 19,680	30/04/2019	USD	22,331	HSBC Bank PLC	(182)
	GBP 277,159	30/04/2019	USD	365,908	HSBC Bank PLC	(4,246)
	GBP 2,265,394	30/04/2019	USD	2,990,793	HSBC Bank PLC	(34,708)
	GBP 7,664	30/04/2019	USD	10,139	HSBC Bank PLC	(139)
	SGD 13,794,735	30/04/2019	USD	10,219,245	HSBC Bank PLC	(29,676)
	SGD 146,954	30/04/2019	USD	108,918	HSBC Bank PLC	(369)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>India Fixed Income (continued)</b>					
SGD	48,564	30/04/2019	USD	35,942	HSBC Bank PLC (70)
SGD	31,318	30/04/2019	USD	23,189	HSBC Bank PLC (55)
USD	691,218	30/04/2019	CNH	4,646,915	HSBC Bank PLC (210)
USD	210,324	30/04/2019	AUD	296,436	HSBC Bank PLC (366)
USD	6,000,000	17/05/2019	INR	432,702,000	Australia and New Zealand Banking, Ballarat (201,279)
INR	156,467,250	26/07/2019	USD	2,250,000	Citibank, London (26,396)
<b>USD</b>					<b>(1,910,264)</b>
<b>Indonesia Bond</b>					
USD	28	30/04/2019	EUR	25	HSBC Bank PLC -
USD	28	30/04/2019	EUR	24	HSBC Bank PLC -
USD	94	30/04/2019	GBP	71	HSBC Bank PLC 1
USD	27	30/04/2019	GBP	20	HSBC Bank PLC 1
USD	26	30/04/2019	CHF	26	HSBC Bank PLC -
USD	26	30/04/2019	CHF	26	HSBC Bank PLC -
<b>USD</b>					<b>2</b>
CHF	4,669	30/04/2019	USD	4,703	HSBC Bank PLC (2)
CHF	4,749	30/04/2019	USD	4,784	HSBC Bank PLC (2)
EUR	4,421	30/04/2019	USD	5,014	HSBC Bank PLC (38)
EUR	4,345	30/04/2019	USD	4,928	HSBC Bank PLC (38)
GBP	13,051	30/04/2019	USD	17,134	HSBC Bank PLC (103)
GBP	3,765	30/04/2019	USD	4,942	HSBC Bank PLC (30)
USD	41	30/04/2019	EUR	37	HSBC Bank PLC -
USD	41	30/04/2019	EUR	36	HSBC Bank PLC -
USD	140	30/04/2019	GBP	108	HSBC Bank PLC -
USD	40	30/04/2019	GBP	31	HSBC Bank PLC -
USD	40	30/04/2019	CHF	39	HSBC Bank PLC -
USD	40	30/04/2019	CHF	40	HSBC Bank PLC -
<b>USD</b>					<b>(213)</b>
<b>RMB Fixed Income</b>					
SGD	2,553	30/04/2019	USD	1,883	HSBC Bank PLC 3
USD	5,820	30/04/2019	EUR	5,126	HSBC Bank PLC 51
USD	791	30/04/2019	SGD	1,069	HSBC Bank PLC 1
<b>USD</b>					<b>55</b>
EUR	3,107,257	30/04/2019	USD	3,524,062	HSBC Bank PLC (26,843)
EUR	425,050	30/04/2019	USD	482,066	HSBC Bank PLC (3,672)
EUR	1,898,133	30/04/2019	USD	2,152,747	HSBC Bank PLC (16,397)
EUR	5,921	30/04/2019	USD	6,700	HSBC Bank PLC (36)
EUR	16,331	30/04/2019	USD	18,428	HSBC Bank PLC (48)
EUR	17,034	30/04/2019	USD	19,186	HSBC Bank PLC (15)
SGD	5,476	30/04/2019	USD	4,057	HSBC Bank PLC (12)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>RMB Fixed Income (continued)</b>					
SGD	16,080,021	30/04/2019	USD	11,913,536	HSBC Bank PLC (35,925)
SGD	315	30/04/2019	USD	233	HSBC Bank PLC (1)
SGD	11,073	30/04/2019	USD	8,199	HSBC Bank PLC (19)
USD	299	30/04/2019	SGD	405	HSBC Bank PLC -
<b>USD</b>					<b>(82,968)</b>
<b>Singapore Dollar Income Bond</b>					
SGD	298,449	12/04/2019	USD	220,000	HSBC, Hong Kong 514
SGD	203,338	12/04/2019	USD	150,000	HSBC, Hong Kong 200
SGD	487,989	12/04/2019	USD	360,000	Citibank, London 458
USD	3,320,000	12/04/2019	SGD	4,478,937	BNP Paribas 17,182
USD	650,000	12/04/2019	SGD	878,145	BNP Paribas 2,119
AUD	2,728,726	30/04/2019	SGD	2,615,290	HSBC Bank PLC 10,315
SGD	53,766	30/04/2019	USD	39,664	HSBC Bank PLC 69
USD	4,649,827	30/04/2019	SGD	6,279,242	HSBC Bank PLC 15,731
<b>SGD</b>					<b>46,588</b>
SGD	31,480,407	12/04/2019	USD	23,250,000	Westpac, Sydney (5,966)
SGD	850,984	12/04/2019	USD	630,000	HSBC, Hong Kong (2,195)
SGD	646,506	12/04/2019	USD	480,000	HSBC, Hong Kong (3,536)
SGD	270,671	12/04/2019	USD	200,000	BNP Paribas (180)
SGD	270,457	12/04/2019	USD	200,000	HSBC, Hong Kong (394)
SGD	431,602	12/04/2019	USD	320,000	HSBC, Hong Kong (1,759)
SGD	66,253	30/04/2019	USD	49,114	HSBC Bank PLC (238)
<b>SGD</b>					<b>(14,268)</b>
<b>China Multi Asset Income (launched as at 8 January 2019)</b>					
USD	63	30/04/2019	EUR	55	HSBC Bank PLC -
USD	63	30/04/2019	EUR	55	HSBC Bank PLC 1
USD	6,469	30/04/2019	SGD	8,750	HSBC Bank PLC 5
<b>USD</b>					<b>6</b>
USD	1,331,252	10/04/2019	CNH	9,100,000	HSBC Bank PLC (22,778)
USD	1,331,216	10/04/2019	CNH	9,100,000	HSBC Bank PLC (22,814)
USD	1,331,328	10/04/2019	CNH	9,100,000	HSBC Bank PLC (22,702)
USD	1,809,865	15/04/2019	CNH	12,300,000	HSBC Bank PLC (20,304)
EUR	4,762	30/04/2019	USD	5,401	HSBC Bank PLC (41)
EUR	4,755	30/04/2019	USD	5,392	HSBC Bank PLC (41)
SGD	184,375	30/04/2019	USD	136,602	HSBC Bank PLC (412)
SGD	9,744	30/04/2019	USD	7,212	HSBC Bank PLC (14)
SGD	1,054,453	30/04/2019	USD	781,529	HSBC Bank PLC (2,650)
SGD	56,146	30/04/2019	USD	41,571	HSBC Bank PLC (99)
<b>USD</b>					<b>(91,855)</b>



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Euro Convertible Bond</b>						
EUR	1,634,185	16/05/2019	GBP	1,400,000	Société Générale, Paris	11,948
					<b>EUR</b>	<b>11,948</b>
EUR	4,852,018	16/05/2019	USD	5,500,000	Royal Bank of Canada, London	(28,165)
					<b>EUR</b>	<b>(28,165)</b>
<b>Global Corporate Fixed Term Bond 2020</b>						
AUD	6,133,507	30/04/2019	USD	4,354,176	HSBC Bank PLC	5,164
AUD	7,391,166	30/04/2019	USD	5,246,989	HSBC Bank PLC	6,223
USD	111,805	30/04/2019	SGD	151,003	HSBC Bank PLC	266
					<b>USD</b>	<b>11,653</b>
EUR	600,370	30/04/2019	USD	680,903	HSBC Bank PLC	(5,187)
EUR	1,590,699	30/04/2019	USD	1,804,074	HSBC Bank PLC	(13,742)
EUR	6,090,698	30/04/2019	USD	6,907,698	HSBC Bank PLC	(52,616)
GBP	4,111,312	30/04/2019	USD	5,397,412	HSBC Bank PLC	(32,610)
GBP	1,361,396	30/04/2019	USD	1,787,268	HSBC Bank PLC	(10,798)
GBP	5,270,002	30/04/2019	USD	6,918,564	HSBC Bank PLC	(41,801)
HKD	2,919,217	30/04/2019	USD	372,349	HSBC Bank PLC	(133)
HKD	7,790,196	30/04/2019	USD	993,648	HSBC Bank PLC	(355)
SGD	5,020,369	30/04/2019	USD	3,719,544	HSBC Bank PLC	(11,216)
					<b>USD</b>	<b>(168,458)</b>
<b>Global Credit Floating Rate Fixed Term Bond 2022 -1 (launched as at 27 November 2018)</b>						
USD	25,395,790	02/04/2019	EUR	22,250,000	BNP Paribas	412,380
USD	3,874,001	02/04/2019	GBP	2,900,000	BNP Paribas	95,155
AUD	1,725,841	30/04/2019	USD	1,225,175	HSBC Bank PLC	1,453
USD	3,794,911	03/05/2019	GBP	2,900,000	BNP Paribas	10,170
					<b>USD</b>	<b>519,158</b>
EUR	6,716,027	30/04/2019	USD	7,616,909	HSBC Bank PLC	(58,018)
EUR	2,169,440	30/04/2019	USD	2,460,447	HSBC Bank PLC	(18,741)
GBP	303,620	30/04/2019	USD	398,599	HSBC Bank PLC	(2,409)
SGD	710,261	30/04/2019	USD	526,226	HSBC Bank PLC	(1,587)
SGD	1,217,591	30/04/2019	USD	902,101	HSBC Bank PLC	(2,720)
					<b>USD</b>	<b>(83,475)</b>
<b>Global Emerging Markets Multi-Asset Income</b>						
USD	40,000	16/04/2019	CLP	27,094,894	Goldman Sachs International, London	181
USD	1,140,000	16/04/2019	CLP	759,648,462	Credit Suisse International, London	23,619
USD	115,000	16/04/2019	CLP	75,389,331	Goldman Sachs International, London	4,208
USD	834,000	16/04/2019	CLP	544,727,100	Barclays Bank, London	33,468
USD	256,000	16/04/2019	CLP	167,206,400	Merrill Lynch International Bank, London	10,273
USD	1,070,000	16/04/2019	CLP	705,657,510	Citibank, New York	32,964
CNY	39,121,020	17/04/2019	USD	5,666,428	Standard Chartered Bank, London	155,737

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	100,000	17/04/2019	CNY	668,254	BNP Paribas	547
USD	5,169,174	17/04/2019	CNY	34,700,664	Citibank, New York	4,866
ILS	3,153,439	24/04/2019	USD	868,095	Standard Chartered Bank, London	2,093
USD	100,000	24/04/2019	CZK	2,235,890	Merrill Lynch International Bank, London	2,748
USD	100,000	24/04/2019	CZK	2,231,207	Merrill Lynch International Bank, London	2,952
USD	1,000,000	24/04/2019	ILS	3,609,600	Standard Chartered Bank, London	3,935
USD	100,000	24/04/2019	CZK	2,246,301	Standard Chartered Bank, London	2,295
USD	30,000	24/04/2019	CZK	684,264	BNP Paribas	237
USD	20,000	24/04/2019	CZK	451,198	BNP Paribas	375
USD	20,000	24/04/2019	CZK	454,604	Merrill Lynch International Bank, London	227
USD	40,000	24/04/2019	CZK	918,652	Standard Chartered Bank, London	43
MYR	16,475,406	25/04/2019	USD	3,928,796	Barclays Bank, London	107,958
MYR	922,712	25/04/2019	USD	224,000	Goldman Sachs International, London	2,080
MYR	1,402,090	25/04/2019	USD	341,000	Barclays Bank, London	2,536
MYR	846,042	25/04/2019	USD	206,000	Barclays Bank, London	1,295
MYR	1,393,966	25/04/2019	USD	340,000	Goldman Sachs International, London	1,545
THB	204,979,318	25/04/2019	USD	6,439,006	Standard Chartered Bank, London	23,834
THB	3,178,800	25/04/2019	USD	100,000	Standard Chartered Bank, London	225
THB	636,440	25/04/2019	USD	20,000	Standard Chartered Bank, London	66
USD	956,600	25/04/2019	THB	30,304,131	Standard Chartered Bank, London	1,134
USD	1,240,000	25/04/2019	THB	39,247,364	Standard Chartered Bank, London	2,561
USD	220,000	25/04/2019	THB	6,872,360	Standard Chartered Bank, London	3,320
USD	160,000	25/04/2019	MYR	650,880	Barclays Bank, London	523
USD	1,050,000	25/04/2019	THB	32,874,450	Standard Chartered Bank, London	13,494
USD	100,000	25/04/2019	MYR	406,810	Barclays Bank, London	325
USD	100,000	25/04/2019	MYR	407,466	Goldman Sachs International, London	164
USD	100,000	25/04/2019	THB	3,166,600	Standard Chartered Bank, London	160
USD	40,000	25/04/2019	MYR	162,420	UBS, London	204
USD	30,000	25/04/2019	MYR	121,926	UBS, London	126
USD	20,000	25/04/2019	THB	633,660	Standard Chartered Bank, London	21
USD	40,000	25/04/2019	THB	1,268,240	Standard Chartered Bank, London	13
USD	100,000	26/04/2019	TRY	568,217	Standard Chartered Bank, London	2,146
USD	110,000	26/04/2019	TRY	595,463	Merrill Lynch International Bank, London	7,453
USD	320,000	26/04/2019	TRY	1,741,945	Merrill Lynch International Bank, London	20,014
USD	100,000	26/04/2019	TRY	557,527	Merrill Lynch International Bank, London	3,987
USD	50,000	26/04/2019	TRY	279,197	Merrill Lynch International Bank, London	1,919

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (continued)</b>						
USD	482,000	26/04/2019	TRY	2,698,718	UBS, London	17,245
USD	184,000	26/04/2019	TRY	1,029,701	Standard Chartered Bank, London	6,672
USD	400,000	26/04/2019	TRY	2,233,012	UBS, London	15,446
USD	40,000	26/04/2019	TRY	223,702	UBS, London	1,476
USD	164,000	26/04/2019	TRY	915,579	Merrill Lynch International Bank, London	6,325
USD	164,000	26/04/2019	TRY	915,661	Merrill Lynch International Bank, London	6,311
USD	40,000	26/04/2019	TRY	228,786	Standard Chartered Bank, London	600
USD	412,000	26/04/2019	TRY	2,347,329	Merrill Lynch International Bank, London	7,759
USD	330,000	26/04/2019	TRY	1,880,423	UBS, London	6,167
AUD	19,782,730	30/04/2019	USD	14,043,760	HSBC Bank PLC	16,655
INR	319,849,232	30/04/2019	USD	4,507,141	Merrill Lynch International Bank, London	87,052
INR	57,803,168	30/04/2019	USD	799,000	BNP Paribas	31,263
INR	20,909,078	30/04/2019	USD	288,760	Merrill Lynch International Bank, London	11,571
USD	60,368	30/04/2019	GBP	45,745	HSBC Bank PLC	676
USD	54,680	30/04/2019	GBP	41,722	HSBC Bank PLC	237
USD	13,097	30/04/2019	CNH	87,979	HSBC Bank PLC	6
USD	142,299	30/04/2019	AUD	199,189	HSBC Bank PLC	727
USD	46,344	30/04/2019	EUR	40,826	HSBC Bank PLC	394
USD	40,000	30/04/2019	INR	2,766,796	Citibank, New York	259
USD	20,000	30/04/2019	INR	1,387,334	Citibank, New York	73
ARS	2,803,950	02/05/2019	USD	62,000	Goldman Sachs International, London	65
ARS	457,500	02/05/2019	USD	10,000	Goldman Sachs International, London	127
USD	100,000	02/05/2019	ARS	4,330,000	Goldman Sachs International, London	4,157
BRL	118,482	03/05/2019	USD	30,000	Goldman Sachs International, London	389
USD	100,000	03/05/2019	BRL	372,760	Goldman Sachs International, London	4,391
USD	30,000	03/05/2019	BRL	112,836	Citibank, New York	1,059
USD	60,000	03/05/2019	BRL	223,182	Goldman Sachs International, London	2,756
USD	100,000	03/05/2019	BRL	378,150	Goldman Sachs International, London	3,008
USD	54,478	03/05/2019	BRL	203,132	Goldman Sachs International, London	2,377
USD	140,000	03/05/2019	BRL	513,128	BNP Paribas	8,388
USD	350,000	03/05/2019	BRL	1,292,865	Citibank, New York	18,393
USD	100,000	03/05/2019	BRL	375,639	Standard Chartered Bank, London	3,652
USD	100,000	03/05/2019	BRL	374,925	Standard Chartered Bank, London	3,836
USD	60,000	03/05/2019	BRL	232,080	BNP Paribas	474
USD	50,000	03/05/2019	BRL	190,045	Citibank, New York	1,255
USD	30,000	03/05/2019	BRL	116,522	BNP Paribas	113
USD	180,000	07/05/2019	RON	741,882	BNP Paribas	5,929
USD	110,000	07/05/2019	ZAR	1,474,982	Merrill Lynch International Bank, London	8,150

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (continued)</b>					
USD	260,000	07/05/2019	ZAR	3,496,867 Merrill Lynch International Bank, London	18,535
USD	100,000	07/05/2019	RON	415,895 BNP Paribas	2,417
USD	100,000	07/05/2019	ZAR	1,354,393 Merrill Lynch International Bank, London	6,477
USD	279,198	07/05/2019	ZAR	4,000,000 Merrill Lynch International Bank, London	2,990
USD	643,880	07/05/2019	ZAR	9,180,000 Goldman Sachs International, London	9,983
USD	350,570	07/05/2019	ZAR	5,000,000 Merrill Lynch International Bank, London	5,310
USD	100,000	07/05/2019	ZAR	1,397,810 Goldman Sachs International, London	3,479
USD	100,000	07/05/2019	RON	422,579 BNP Paribas	848
ZAR	440,077	07/05/2019	USD	30,000 Standard Chartered Bank, London	388
RUB	19,568,708	15/05/2019	USD	291,407 Credit Suisse International, London	4,491
RUB	19,920,137	15/05/2019	USD	300,000 Goldman Sachs International, London	1,211
RUB	18,575,760	15/05/2019	USD	280,000 Merrill Lynch International Bank, London	883
RUB	18,359,894	15/05/2019	USD	276,496 Merrill Lynch International Bank, London	1,123
RUB	65,729,267	15/05/2019	USD	990,000 BNP Paribas	3,889
RUB	18,592,000	15/05/2019	USD	280,000 Standard Chartered Bank, London	1,129
RUB	27,870,654	15/05/2019	USD	420,000 Standard Chartered Bank, London	1,431
SGD	27,070	15/05/2019	USD	20,000 Standard Chartered Bank, London	1
USD	180,000	15/05/2019	SGD	242,183 Standard Chartered Bank, London	1,059
USD	100,000	15/05/2019	RUB	6,502,137 Goldman Sachs International, London	1,681
USD	40,000	15/05/2019	RUB	2,594,620 Standard Chartered Bank, London	767
USD	30,000	15/05/2019	SGD	40,478 Standard Chartered Bank, London	92
USD	20,000	15/05/2019	SGD	26,993 Standard Chartered Bank, London	56
USD	30,000	15/05/2019	RUB	1,949,952 Standard Chartered Bank, London	515
USD	70,000	15/05/2019	RUB	4,576,623 Goldman Sachs International, London	797
USD	40,000	15/05/2019	SGD	54,136 Standard Chartered Bank, London	1
USD	210,000	15/05/2019	RUB	13,702,674 Goldman Sachs International, London	2,803
PEN	1,782,451	21/05/2019	USD	532,059 BNP Paribas	3,521
PEN	484,686	21/05/2019	USD	145,000 Goldman Sachs International, London	635
USD	100,000	23/05/2019	PLN	379,826 Citibank, New York	769
USD	100,000	23/05/2019	HUF	27,629,530 Standard Chartered Bank, London	3,177
USD	150,000	23/05/2019	PLN	569,132 Merrill Lynch International Bank, London	1,312
USD	100,000	23/05/2019	PLN	380,845 Merrill Lynch International Bank, London	503
USD	50,000	23/05/2019	PLN	191,054 BNP Paribas	87
USD	100,000	23/05/2019	HUF	27,578,090 BNP Paribas	3,357

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (continued)</b>						
USD	100,000	23/05/2019	PLN	377,397	Merrill Lynch International Bank, London	1,404
USD	30,000	23/05/2019	HUF	8,245,515	Standard Chartered Bank, London	1,105
USD	40,000	23/05/2019	PLN	150,644	BNP Paribas	644
USD	30,000	23/05/2019	PLN	113,690	Citibank, New York	298
USD	20,000	23/05/2019	HUF	5,566,616	Standard Chartered Bank, London	493
USD	70,000	23/05/2019	PLN	267,667	Merrill Lynch International Bank, London	71
USD	30,000	23/05/2019	HUF	8,547,027	Merrill Lynch International Bank, London	48
COP	1,204,091,120	30/05/2019	USD	376,000	UBS, London	795
USD	350,000	30/05/2019	COP	1,096,564,700	BNP Paribas	6,853
USD	100,000	30/05/2019	PHP	5,286,500	Goldman Sachs International, London	165
USD	1,110,000	30/05/2019	COP	3,527,649,930	Merrill Lynch International Bank, London	6,095
USD	100,000	30/05/2019	COP	311,383,000	Citibank, New York	2,559
USD	100,000	30/05/2019	COP	312,058,000	Goldman Sachs International, London	2,348
USD	40,000	30/05/2019	COP	126,659,840	BNP Paribas	364
USD	891,000	30/05/2019	COP	2,828,322,684	BNP Paribas	5,935
USD	251,000	30/05/2019	COP	796,410,450	UBS, London	1,780
USD	250,000	30/05/2019	COP	793,375,000	Merrill Lynch International Bank, London	1,730
USD	100,000	30/05/2019	COP	312,041,000	Citibank, New York	2,353
USD	50,000	30/05/2019	COP	155,475,500	Goldman Sachs International, London	1,347
USD	1,000,000	30/05/2019	COP	3,111,000,000	BNP Paribas	26,477
USD	20,000	30/05/2019	COP	62,597,260	BNP Paribas	411
USD	50,000	30/05/2019	COP	158,970,900	BNP Paribas	253
ARS	5,592,600	03/06/2019	USD	117,000	BNP Paribas	1,641
ARS	26,416,495	03/06/2019	USD	559,000	BNP Paribas	1,396
ARS	419,250	03/06/2019	USD	8,878	UBS, London	16
IDR	577,800,000	19/06/2019	USD	40,000	Citibank, New York	54
IDR	1,444,738,227	19/06/2019	USD	100,000	BNP Paribas	151
KRW	22,705,400	19/06/2019	USD	20,000	Standard Chartered Bank, London	10
TWD	307,830	19/06/2019	USD	10,000	Standard Chartered Bank, London	5
USD	100,000	19/06/2019	IDR	1,421,400,000	Citibank, New York	1,466
USD	100,000	19/06/2019	TWD	3,073,480	Citibank, New York	110
USD	100,000	19/06/2019	KRW	112,677,000	Standard Chartered Bank, London	701
USD	100,000	19/06/2019	IDR	1,440,300,000	Goldman Sachs International, London	156
USD	30,000	19/06/2019	KRW	33,938,700	Standard Chartered Bank, London	91
USD	100,000	19/06/2019	IDR	1,439,200,000	Standard Chartered Bank, London	233
USD	30,000	19/06/2019	TWD	920,340	Standard Chartered Bank, London	88
USD	40,000	19/06/2019	KRW	45,038,400	Standard Chartered Bank, London	309

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (continued)</b>						
USD	50,000	19/06/2019	IDR	716,280,456	BNP Paribas	346
USD	20,000	19/06/2019	KRW	22,668,600	Standard Chartered Bank, London	23
USD	40,000	19/06/2019	IDR	575,381,542	BNP Paribas	114
USD	30,000	19/06/2019	TWD	922,890	Standard Chartered Bank, London	6
USD	50,000	19/06/2019	KRW	56,682,500	Standard Chartered Bank, London	47
USD	90,000	19/06/2019	IDR	1,297,980,000	Goldman Sachs International, London	22
USD	98,803	17/07/2019	MXN	1,943,535	Citibank, New York	271
USD	100,000	17/07/2019	MXN	1,950,828	Citibank, New York	1,098
USD	80,000	17/07/2019	MXN	1,544,297	Barclays Bank, London	1,708
USD	50,000	17/07/2019	MXN	968,015	Barclays Bank, London	924
USD	310,000	17/07/2019	MXN	6,082,203	Standard Chartered Bank, London	1,649
USD	110,000	17/07/2019	MXN	2,161,760	BNP Paribas	405
CLP	6,837,100	13/08/2019	USD	10,000	Citibank, New York	46
USD	952,332	13/08/2019	CLP	635,615,113	UBS, London	18,384
CNY	134,808	15/08/2019	USD	20,000	BNP Paribas	27
CNY	337,575	15/08/2019	USD	50,000	Barclays Bank, London	151
USD	40,000	15/08/2019	CNY	268,384	Goldman Sachs International, London	129
USD	20,000	15/08/2019	CNY	134,596	BNP Paribas	4
USD	100,000	15/08/2019	CNY	672,870	Standard Chartered Bank, London	38
USD	50,000	15/08/2019	CNY	336,247	UBS, London	47
USD	50,000	30/08/2019	INR	3,530,625	Standard Chartered Bank, London	18
<b>USD</b>						<b>944,433</b>
ARS	5,655,000	12/04/2019	USD	130,000	Merrill Lynch International Bank, London	(1,354)
USD	117,000	12/04/2019	ARS	5,235,750	BNP Paribas	(2,108)
USD	9,453	12/04/2019	ARS	419,250	UBS, London	(84)
ARS	8,283,800	15/04/2019	USD	194,000	Merrill Lynch International Bank, London	(6,333)
ARS	5,508,300	15/04/2019	USD	129,000	UBS, London	(4,211)
ARS	11,186,500	15/04/2019	USD	260,000	Merrill Lynch International Bank, London	(6,573)
USD	559,000	15/04/2019	ARS	24,851,295	BNP Paribas	(3,998)
CLP	1,761,177,934	16/04/2019	USD	2,602,867	Credit Suisse International, London	(14,636)
CLP	65,566,000	16/04/2019	USD	100,000	Citibank, New York	(3,644)
CLP	635,615,113	16/04/2019	USD	952,803	UBS, London	(18,702)
USD	265,000	16/04/2019	CLP	182,635,350	Citibank, New York	(3,401)
CNY	670,605	17/04/2019	USD	100,000	BNP Paribas	(198)
USD	50,000	17/04/2019	CNY	345,122	Goldman Sachs International, London	(1,363)
USD	150,000	17/04/2019	CNY	1,030,059	BNP Paribas	(3,298)
USD	30,000	17/04/2019	CNY	206,251	Goldman Sachs International, London	(695)
USD	40,000	17/04/2019	CNY	273,556	Standard Chartered Bank, London	(712)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (continued)</b>					
USD	100,000	17/04/2019	CNY	679,495 Goldman Sachs International, London	(1,125)
USD	240,000	17/04/2019	CNY	1,619,076 BNP Paribas	(958)
USD	40,000	17/04/2019	CNY	269,149 BNP Paribas	(56)
CZK	45,674,386	24/04/2019	USD	2,025,851 Citibank, New York	(39,208)
CZK	3,356,250	24/04/2019	USD	150,000 Merrill Lynch International Bank, London	(4,017)
CZK	48,219,830	24/04/2019	USD	2,110,000 Standard Chartered Bank, London	(12,641)
CZK	458,217	24/04/2019	USD	20,000 Merrill Lynch International Bank, London	(69)
CZK	3,674,891	24/04/2019	USD	160,000 Merrill Lynch International Bank, London	(158)
USD	100,000	24/04/2019	ILS	366,448 Barclays Bank, London	(1,121)
USD	1,040,000	24/04/2019	ILS	3,774,472 Merrill Lynch International Bank, London	(1,561)
USD	10,000	24/04/2019	ILS	36,254 Merrill Lynch International Bank, London	(4)
MYR	897,600	25/04/2019	USD	220,000 Goldman Sachs International, London	(73)
MYR	610,005	25/04/2019	USD	150,000 Barclays Bank, London	(538)
MYR	610,853	25/04/2019	USD	150,000 Goldman Sachs International, London	(331)
USD	375,000	25/04/2019	MYR	1,574,663 Barclays Bank, London	(10,819)
USD	100,000	25/04/2019	MYR	419,120 Barclays Bank, London	(2,692)
USD	50,000	25/04/2019	MYR	208,965 Barclays Bank, London	(1,200)
USD	30,000	25/04/2019	MYR	123,513 Barclays Bank, London	(263)
USD	40,000	25/04/2019	MYR	164,436 Barclays Bank, London	(290)
USD	55,000	25/04/2019	MYR	225,803 Barclays Bank, London	(325)
USD	15,307	25/04/2019	THB	487,197 Standard Chartered Bank, London	(54)
USD	100,000	25/04/2019	MYR	414,090 Barclays Bank, London	(1,459)
USD	100,000	25/04/2019	THB	3,178,900 Standard Chartered Bank, London	(228)
USD	300,000	25/04/2019	MYR	1,226,730 Barclays Bank, London	(570)
USD	100,000	25/04/2019	MYR	408,980 Barclays Bank, London	(207)
USD	50,000	25/04/2019	MYR	204,700 Barclays Bank, London	(155)
USD	50,000	25/04/2019	THB	1,586,250 Standard Chartered Bank, London	(13)
USD	20,000	25/04/2019	THB	634,720 Standard Chartered Bank, London	(12)
TRY	20,619,648	26/04/2019	USD	3,640,475 BNP Paribas	(89,502)
TRY	600,000	26/04/2019	USD	109,991 Merrill Lynch International Bank, London	(6,663)
TRY	400,000	26/04/2019	USD	72,453 Merrill Lynch International Bank, London	(3,568)
TRY	3,100,000	26/04/2019	USD	566,309 Citibank, New York	(32,449)
TRY	115,845	26/04/2019	USD	20,000 Standard Chartered Bank, London	(50)
TRY	289,426	26/04/2019	USD	50,000 BNP Paribas	(157)
USD	40,000	26/04/2019	TRY	232,308 Standard Chartered Bank, London	(6)
AUD	-	30/04/2019	USD	- HSBC Bank PLC	-

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (continued)</b>					
CNH	12,209,844	30/04/2019	USD	1,817,646	HSBC Bank PLC (906)
EUR	5,657,832	30/04/2019	USD	6,416,768	HSBC Bank PLC (48,877)
GBP	6,558,317	30/04/2019	USD	8,609,890	HSBC Bank PLC (52,020)
GBP	7,312	30/04/2019	USD	9,668	HSBC Bank PLC (127)
USD	54,964	30/04/2019	GBP	42,126	HSBC Bank PLC (6)
USD	10,890	30/04/2019	CNH	73,241	HSBC Bank PLC (8)
USD	31,032	30/04/2019	AUD	43,738	HSBC Bank PLC (54)
USD	99,452	30/04/2019	AUD	140,172	HSBC Bank PLC (174)
USD	84,421	30/04/2019	AUD	119,128	HSBC Bank PLC (248)
USD	41,218	30/04/2019	EUR	36,681	HSBC Bank PLC (67)
USD	200,000	30/04/2019	INR	14,091,420	Citibank, New York (2,404)
USD	20,000	30/04/2019	INR	1,421,800	Standard Chartered Bank, London (422)
USD	40,000	30/04/2019	INR	2,853,660	Citibank, New York (989)
USD	200,000	30/04/2019	INR	14,407,448	BNP Paribas (6,943)
USD	100,000	30/04/2019	INR	7,150,400	Barclays Bank, London (2,706)
USD	30,000	30/04/2019	INR	2,112,843	BNP Paribas (348)
USD	100,000	30/04/2019	INR	7,030,911	BNP Paribas (989)
ARS	46,728,000	02/05/2019	USD	1,100,000	BNP Paribas (65,691)
ARS	5,111,540	02/05/2019	USD	116,000	Goldman Sachs International, London (2,858)
ARS	5,113,280	02/05/2019	USD	116,000	Merrill Lynch International Bank, London (2,819)
BRL	19,115,267	03/05/2019	USD	5,094,959	Merrill Lynch International Bank, London (192,084)
BRL	2,211,360	03/05/2019	USD	600,000	Citibank, New York (32,808)
BRL	855,294	03/05/2019	USD	220,000	Goldman Sachs International, London (626)
USD	70,000	03/05/2019	BRL	274,043	Citibank, New York (289)
RON	3,282,839	07/05/2019	USD	782,709	Citibank, New York (12,441)
RON	42,368	07/05/2019	USD	10,000	Citibank, New York (59)
USD	50,000	07/05/2019	ZAR	726,231	Merrill Lynch International Bank, London (148)
USD	100,000	07/05/2019	ZAR	1,452,497	Merrill Lynch International Bank, London (298)
USD	50,000	07/05/2019	ZAR	724,331	Merrill Lynch International Bank, London (16)
USD	30,000	07/05/2019	ZAR	434,951	BNP Paribas (34)
USD	60,000	07/05/2019	ZAR	872,439	Standard Chartered Bank, London (244)
ZAR	5,697,905	07/05/2019	USD	410,457	Goldman Sachs International, London (17,005)
ZAR	2,600,000	07/05/2019	USD	193,298	Citibank, New York (13,763)
ZAR	1,409,840	07/05/2019	USD	100,000	Standard Chartered Bank, London (2,648)
ZAR	1,900,000	07/05/2019	USD	132,686	Merrill Lynch International Bank, London (1,488)
ZAR	3,553,778	07/05/2019	USD	249,000	Standard Chartered Bank, London (3,605)



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (continued)</b>					
ZAR	4,408,712	07/05/2019	USD	308,000 Goldman Sachs International, London	(3,570)
ZAR	6,183,864	07/05/2019	USD	432,000 Merrill Lynch International Bank, London	(4,992)
EUR	40,355	15/05/2019	USD	46,539 Citibank, New York	(1,063)
RUB	37,397,630	15/05/2019	USD	565,752 Merrill Lynch International Bank, London	(264)
RUB	1,957,623	15/05/2019	USD	30,000 Standard Chartered Bank, London	(399)
RUB	3,277,600	15/05/2019	USD	50,000 Standard Chartered Bank, London	(440)
SGD	5,565,813	15/05/2019	USD	4,124,719 Standard Chartered Bank, London	(12,333)
USD	99,167	15/05/2019	RUB	6,670,262 Goldman Sachs International, London	(1,693)
USD	330,000	15/05/2019	RUB	21,879,692 Goldman Sachs International, London	(842)
USD	100,000	15/05/2019	RUB	6,641,970 Standard Chartered Bank, London	(433)
USD	100,000	15/05/2019	RUB	6,652,852 Goldman Sachs International, London	(597)
USD	100,000	15/05/2019	SGD	135,660 Standard Chartered Bank, London	(234)
USD	50,000	15/05/2019	RUB	3,352,735 Goldman Sachs International, London	(697)
USD	50,000	15/05/2019	SGD	67,839 Standard Chartered Bank, London	(124)
PEN	33,248	21/05/2019	USD	10,000 Citibank, New York	(10)
USD	100,000	21/05/2019	PEN	334,603 BNP Paribas	(539)
USD	130,000	21/05/2019	PEN	434,549 Goldman Sachs International, London	(571)
HUF	543,769,433	23/05/2019	USD	1,957,806 Merrill Lynch International Bank, London	(52,250)
HUF	2,832,697	23/05/2019	USD	10,000 Merrill Lynch International Bank, London	(73)
PLN	26,558,732	23/05/2019	USD	7,063,872 Goldman Sachs International, London	(125,321)
PLN	677,948	23/05/2019	USD	180,000 Merrill Lynch International Bank, London	(2,884)
PLN	114,331	23/05/2019	USD	30,000 Merrill Lynch International Bank, London	(131)
PLN	191,097	23/05/2019	USD	50,000 Merrill Lynch International Bank, London	(75)
COP	11,329,667,267	30/05/2019	USD	3,550,729 Standard Chartered Bank, London	(5,345)
COP	249,891,200	30/05/2019	USD	80,000 Citibank, New York	(1,802)
COP	1,219,151,700	30/05/2019	USD	390,000 Goldman Sachs International, London	(8,492)
COP	416,984,895	30/05/2019	USD	135,000 BNP Paribas	(4,513)
COP	63,784,000	30/05/2019	USD	20,000 BNP Paribas	(40)
COP	159,755,000	30/05/2019	USD	50,000 Citibank, New York	(8)
COP	2,274,534,552	30/05/2019	USD	712,000 BNP Paribas	(232)
COP	795,368,250	30/05/2019	USD	249,000 Citibank, New York	(106)
PHP	46,713,030	30/05/2019	USD	882,919 BNP Paribas	(750)
IDR	21,731,096,404	19/06/2019	USD	1,511,498 BNP Paribas	(5,066)
KRW	5,797,608,741	19/06/2019	USD	5,172,511 Citibank, New York	(63,228)
KRW	136,022,400	19/06/2019	USD	120,000 Standard Chartered Bank, London	(127)
TWD	95,258,261	19/06/2019	USD	3,104,999 Citibank, New York	(9,049)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (continued)</b>					
USD	60,000	19/06/2019	IDR	872,698,142	BNP Paribas (497)
USD	2,000,000	02/07/2019	BRL	7,955,000	Goldman Sachs International, London (30,787)
USD	4,300,000	02/07/2019	BRL	16,919,855	Standard Chartered Bank, London (19,375)
USD	31,622	02/07/2019	BRL	125,145	Standard Chartered Bank, London (325)
MXN	141,431,496	17/07/2019	USD	7,178,243	Barclays Bank, London (8,057)
MXN	3,929,297	17/07/2019	USD	200,000	Standard Chartered Bank, London (795)
MXN	982,888	17/07/2019	USD	50,000	Standard Chartered Bank, London (170)
USD	100,000	17/07/2019	MXN	1,990,728	Citibank, New York (924)
CLP	1,322,977,500	13/08/2019	USD	1,950,000	Goldman Sachs International, London (6,069)
CNY	34,700,664	15/08/2019	USD	5,161,485	Citibank, New York (6,316)
MYR	122,345	22/08/2019	USD	30,000	Goldman Sachs International, London (34)
USD	60,000	22/08/2019	MYR	245,148	Barclays Bank, London (44)
INR	1,408,656	30/08/2019	USD	20,000	BNP Paribas (58)
<b>USD</b>					<b>(1,131,808)</b>
<b>Managed Solutions - Asia Focused Conservative</b>					
AUD	889,223	30/04/2019	USD	631,260	HSBC Bank PLC 749
<b>USD</b>					<b>749</b>
CNH	3,977,011	30/04/2019	USD	592,047	HSBC Bank PLC (295)
EUR	399,894	30/04/2019	USD	453,536	HSBC Bank PLC (3,455)
SGD	75,657	30/04/2019	USD	56,053	HSBC Bank PLC (169)
USD	589,183	13/06/2019	JPY	65,000,000	State Street Bank and Trust Co, Hong Kong (1,354)
USD	118,097	13/06/2019	JPY	13,000,000	HSBC, Hong Kong (11)
<b>USD</b>					<b>(5,284)</b>
<b>Managed Solutions - Asia Focused Growth</b>					
AUD	3,936,865	30/04/2019	USD	2,794,780	HSBC Bank PLC 3,315
USD	44,112	30/04/2019	EUR	38,862	HSBC Bank PLC 373
USD	2,144	30/04/2019	SGD	2,894	HSBC Bank PLC 6
USD	56,562	30/04/2019	AUD	79,310	HSBC Bank PLC 193
USD	260,449	30/04/2019	AUD	364,573	HSBC Bank PLC 1,331
<b>USD</b>					<b>5,218</b>
AUD	28,080	30/04/2019	USD	19,962	HSBC Bank PLC (5)
EUR	1,911,426	30/04/2019	USD	2,167,823	HSBC Bank PLC (16,512)
EUR	13,533	30/04/2019	USD	15,309	HSBC Bank PLC (77)
SGD	142,378	30/04/2019	USD	105,487	HSBC Bank PLC (318)
SGD	1,010	30/04/2019	USD	747	HSBC Bank PLC (1)
USD	1,203	30/04/2019	SGD	1,631	HSBC Bank PLC (2)
USD	1,459,360	13/06/2019	JPY	161,000,000	State Street Bank and Trust Co, Hong Kong (3,354)
<b>USD</b>					<b>(20,269)</b>

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Managed Solutions - Asia Focused Income						
AUD	67,478,958	30/04/2019	USD	47,903,312	HSBC Bank PLC	56,812
USD	78	30/04/2019	EUR	69	HSBC Bank PLC	1
USD	920	30/04/2019	EUR	810	HSBC Bank PLC	8
USD	80,657	30/04/2019	EUR	71,058	HSBC Bank PLC	681
USD	32,427	30/04/2019	EUR	28,736	HSBC Bank PLC	84
USD	4,127	30/04/2019	SGD	5,568	HSBC Bank PLC	14
USD	38,600	30/04/2019	SGD	52,106	HSBC Bank PLC	112
USD	44,862	30/04/2019	SGD	60,590	HSBC Bank PLC	107
USD	5,523	30/04/2019	SGD	7,455	HSBC Bank PLC	16
USD	17,401	30/04/2019	CNH	116,928	HSBC Bank PLC	3
USD	252,980	30/04/2019	AUD	355,409	HSBC Bank PLC	376
USD	247,120	30/04/2019	AUD	346,508	HSBC Bank PLC	842
USD	495,361	30/04/2019	AUD	693,401	HSBC Bank PLC	2,532
THB	5,865,657	31/05/2019	USD	184,900	HSBC, Hong Kong	210
USD	449,800	31/05/2019	INR	31,351,060	Australia and New Zealand Banking, Ballarat	1,279
USD						63,077
CNH	21,877,424	30/04/2019	USD	3,256,832	HSBC Bank PLC	(1,623)
EUR	12,983	30/04/2019	USD	14,724	HSBC Bank PLC	(112)
EUR	151,391	30/04/2019	USD	171,699	HSBC Bank PLC	(1,308)
EUR	13,355,570	30/04/2019	USD	15,147,073	HSBC Bank PLC	(115,375)
EUR	98,600	30/04/2019	USD	111,957	HSBC Bank PLC	(983)
SGD	9,781,482	30/04/2019	USD	7,247,008	HSBC Bank PLC	(21,853)
SGD	10,085	30/04/2019	USD	7,464	HSBC Bank PLC	(14)
SGD	1,401,495	30/04/2019	USD	1,038,355	HSBC Bank PLC	(3,131)
USD	13,127	30/04/2019	SGD	17,799	HSBC Bank PLC	(21)
USD	27,611	30/04/2019	CNH	185,677	HSBC Bank PLC	(16)
USD	450,780	30/04/2019	AUD	635,342	HSBC Bank PLC	(784)
USD	814,165	30/04/2019	AUD	1,150,740	HSBC Bank PLC	(3,715)
USD	8,705	30/04/2019	AUD	12,293	HSBC Bank PLC	(32)
IDR	9,675,265,470	31/05/2019	USD	674,700	Citibank, London	(2,129)
KRW	605,639,608	31/05/2019	USD	534,800	Citibank, London	(1,382)
SGD	493,354	31/05/2019	USD	364,900	HSBC, Hong Kong	(268)
USD	555,000	31/05/2019	PHP	29,421,105	BNP Paribas	(567)
USD	13,596,520	13/06/2019	JPY	1,500,000,000	State Street Bank and Trust Co, Hong Kong	(31,248)
USD						(184,561)
Multi-Asset Style Factors						
AUD	13,940,000	26/04/2019	EUR	8,685,997	Crédit Agricole	119,235
AUD	3,000,000	26/04/2019	EUR	1,859,645	HSBC, Sheffield	35,312
AUD	11,090,000	26/04/2019	EUR	6,922,515	HSBC, Sheffield	82,509
AUD	20,780,000	26/04/2019	EUR	13,099,377	Crédit Agricole	26,357
CAD	3,310,000	26/04/2019	EUR	2,194,806	Royal Bank of Canada, London	8,634

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency	
Multi-Asset Style Factors (continued)							
	CAD	27,490,000	26/04/2019	EUR	18,239,143	Royal Bank of Canada, London	60,725
	CAD	12,490,000	26/04/2019	EUR	8,241,445	Crédit Agricole	73,046
	CAD	23,250,000	26/04/2019	EUR	15,354,917	Royal Bank of Canada, London	122,418
	CAD	43,230,000	26/04/2019	EUR	28,669,124	Royal Bank of Canada, London	108,734
	CAD	23,670,000	26/04/2019	EUR	15,615,424	Royal Bank of Canada, London	141,502
	EUR	5,664,320	26/04/2019	HUF	1,812,630,000	Royal Bank of Canada, London	29,774
	EUR	43,098,557	26/04/2019	ZAR	679,530,000	Société Générale, Paris	1,339,064
	EUR	2,605,118	26/04/2019	HUF	822,430,000	BNP Paribas	48,600
	EUR	9,217,571	26/04/2019	PLN	39,710,000	BNP Paribas	4,817
	EUR	5,235,520	26/04/2019	NZD	8,630,000	Royal Bank of Canada, London	1,996
	EUR	14,747,389	26/04/2019	HUF	4,653,880,000	BNP Paribas	280,839
	EUR	11,692,218	26/04/2019	PLN	50,270,000	Crédit Agricole	29,535
	EUR	8,599,802	26/04/2019	HUF	2,697,150,000	Crédit Agricole	215,732
	EUR	12,049,577	26/04/2019	MXN	262,480,000	HSBC, Sheffield	68,856
	EUR	8,439,802	26/04/2019	PLN	36,300,000	Crédit Agricole	18,171
	EUR	5,676,211	26/04/2019	MXN	122,950,000	Royal Bank of Canada, London	64,242
	EUR	16,039,316	26/04/2019	NOK	154,830,000	Royal Bank of Canada, London	44,482
	GBP	3,580,000	26/04/2019	EUR	4,091,658	Société Générale, Paris	59,505
	GBP	3,450,000	26/04/2019	EUR	3,997,784	Société Générale, Paris	2,638
	JPY	1,088,620,000	26/04/2019	EUR	8,717,978	Royal Bank of Canada, London	42,392
	JPY	1,024,760,000	26/04/2019	EUR	8,216,729	Royal Bank of Canada, London	29,746
	JPY	1,819,110,000	26/04/2019	EUR	14,540,898	Crédit Agricole	97,889
	JPY	1,588,250,000	26/04/2019	EUR	12,615,311	Crédit Agricole	165,694
	MXN	948,900,000	26/04/2019	EUR	43,179,169	Société Générale, Paris	132,728
	MXN	308,370,000	26/04/2019	EUR	14,003,012	HSBC, Sheffield	72,327
	MXN	131,010,000	26/04/2019	EUR	5,960,321	BNP Paribas	19,541
	NOK	74,740,000	26/04/2019	EUR	7,606,641	Royal Bank of Canada, London	114,433
	NOK	80,860,000	26/04/2019	EUR	8,270,643	Société Générale, Paris	82,662
	NOK	113,520,000	26/04/2019	EUR	11,557,073	Royal Bank of Canada, London	170,199
	NZD	16,470,000	26/04/2019	EUR	9,838,592	Crédit Agricole	149,371
	NZD	3,000,000	26/04/2019	EUR	1,792,652	HSBC, Sheffield	26,649
	NZD	3,800,000	26/04/2019	EUR	2,298,652	BNP Paribas	5,797
	PLN	8,220,000	26/04/2019	EUR	1,892,647	Crédit Agricole	14,400
	PLN	41,070,000	26/04/2019	EUR	9,446,767	Crédit Agricole	81,507
	SEK	414,760,000	26/04/2019	EUR	39,540,308	Royal Bank of Canada, London	274,825
	SEK	14,510,000	26/04/2019	EUR	1,370,107	Royal Bank of Canada, London	22,790
	SEK	43,000,000	26/04/2019	EUR	4,080,905	HSBC, Sheffield	46,905
	SEK	19,980,000	26/04/2019	EUR	1,889,009	Royal Bank of Canada, London	28,983
	SGD	5,950,000	26/04/2019	EUR	3,881,853	HSBC, Sheffield	24,111
	SGD	22,530,000	26/04/2019	EUR	14,651,087	Société Générale, Paris	139,063
	SGD	12,230,000	26/04/2019	EUR	8,000,398	HSBC, Sheffield	28,165
	USD	53,910,000	26/04/2019	EUR	47,376,580	Royal Bank of Canada, London	538,224

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Multi-Asset Style Factors (continued)</b>						
USD	6,150,000	26/04/2019	EUR	5,385,787	Société Générale, Paris	80,287
USD	3,000,000	26/04/2019	EUR	2,642,797	Crédit Agricole	23,581
USD	7,870,000	26/04/2019	EUR	6,956,137	Crédit Agricole	38,660
ZAR	250,930,000	26/04/2019	EUR	15,185,385	Société Générale, Paris	235,141
ZAR	229,850,000	26/04/2019	EUR	14,059,888	Royal Bank of Canada, London	65,198
RUB	4,214,120,000	29/04/2019	EUR	55,863,861	Société Générale, Paris	876,539
RUB	362,460,000	29/04/2019	EUR	4,815,510	Société Générale, Paris	64,780
EUR	49,682,420	30/04/2019	KRW	63,455,850,000	BNP Paribas	62,069
EUR	46,506,411	30/04/2019	BRL	198,814,000	BNP Paribas	1,190,147
EUR	42,945,916	30/04/2019	CLP	32,308,000,000	HSBC, Sheffield	759,175
EUR	7,933,261	30/04/2019	COP	28,290,010,000	Crédit Agricole	56,225
EUR	2,908,028	30/04/2019	KRW	3,714,570,000	Crédit Agricole	3,359
EUR	6,097,244	30/04/2019	BRL	25,820,000	Crédit Agricole	212,015
EUR	6,873,909	30/04/2019	CLP	5,157,150,000	Crédit Agricole	139,869
EUR	5,421,062	30/04/2019	KRW	6,914,170,000	BNP Paribas	14,413
EUR	6,398,114	30/04/2019	CLP	4,745,700,000	HSBC, Sheffield	201,332
EUR	7,592,961	30/04/2019	COP	26,827,140,000	BNP Paribas	123,244
EUR	3,667,084	30/04/2019	KRW	4,685,250,000	Société Générale, Paris	3,375
EUR	7,429,300	30/04/2019	BRL	32,050,000	Société Générale, Paris	124,048
EUR	13,378,913	30/04/2019	BRL	58,510,000	Crédit Agricole	42,555
EUR	32,111	30/04/2019	GBP	27,444	HSBC Bank PLC	293
EUR	50,391	30/04/2019	GBP	43,280	HSBC Bank PLC	213
EUR	16,754	30/04/2019	GBP	14,320	HSBC Bank PLC	152
EUR	2,794	30/04/2019	GBP	2,386	HSBC Bank PLC	27
EUR	4,866	30/04/2019	GBP	4,183	HSBC Bank PLC	17
GBP	60,530,242	30/04/2019	EUR	70,079,644	HSBC Bank PLC	98,257
IDR	406,159,950,000	30/04/2019	EUR	25,032,971	Crédit Agricole	164,524
IDR	73,004,520,000	30/04/2019	EUR	4,525,167	Société Générale, Paris	3,913
IDR	92,357,150,000	30/04/2019	EUR	5,720,834	Société Générale, Paris	8,851
IDR	54,872,710,000	30/04/2019	EUR	3,376,159	Société Générale, Paris	28,054
INR	677,010,000	30/04/2019	EUR	8,272,765	Crédit Agricole	367,218
TWD	231,880,000	30/04/2019	EUR	6,625,143	BNP Paribas	56,965
TWD	475,240,000	30/04/2019	EUR	13,630,854	BNP Paribas	64,181
<b>EUR</b>						<b>10,403,801</b>
EUR	6,560,288	26/04/2019	SGD	10,120,000	Société Générale, Paris	(83,135)
EUR	25,239,092	26/04/2019	CAD	38,080,000	Société Générale, Paris	(110,453)
EUR	6,709,324	26/04/2019	GBP	5,894,892	Société Générale, Paris	(126,055)
EUR	1,113,633	26/04/2019	NOK	10,964,000	Société Générale, Paris	(19,011)
EUR	22,394,511	26/04/2019	NZD	37,744,000	Royal Bank of Canada, London	(494,724)
EUR	5,332,692	26/04/2019	AUD	8,570,000	BNP Paribas	(80,568)
EUR	63,112,993	26/04/2019	CHF	71,588,500	Royal Bank of Canada, London	(921,694)
EUR	6,037,872	26/04/2019	PLN	26,180,000	BNP Paribas	(35,910)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Multi-Asset Style Factors (continued)</b>						
	EUR	4,844,513	26/04/2019	USD	5,500,000	Société Générale, Paris (43,846)
	EUR	1,650,832	26/04/2019	SEK	17,300,000	Royal Bank of Canada, London (9,892)
	EUR	6,228,765	26/04/2019	NZD	10,490,000	Crédit Agricole (132,725)
	EUR	1,805,905	26/04/2019	AUD	2,890,000	Royal Bank of Canada, London (19,570)
	EUR	2,337,802	26/04/2019	CHF	2,660,000	Crédit Agricole (41,523)
	EUR	8,884,925	26/04/2019	CAD	13,360,000	BNP Paribas (8,718)
	EUR	4,841,255	26/04/2019	USD	5,500,000	UBS, London (47,104)
	EUR	3,544,298	26/04/2019	AUD	5,660,000	Crédit Agricole (30,853)
	EUR	8,111,144	26/04/2019	CHF	9,200,000	Crédit Agricole (118,099)
	EUR	14,326,484	26/04/2019	NZD	23,810,000	Crédit Agricole (112,703)
	EUR	4,695,492	26/04/2019	AUD	7,490,000	Crédit Agricole (35,583)
	EUR	5,956,838	26/04/2019	CHF	6,770,000	Royal Bank of Canada, London (98,811)
	EUR	7,056,588	26/04/2019	NZD	11,700,000	Crédit Agricole (38,686)
	EUR	11,472,483	26/04/2019	CHF	12,990,000	Société Générale, Paris (146,849)
	EUR	6,373,272	26/04/2019	GBP	5,500,000	Société Générale, Paris (4,212)
	EUR	5,322,779	26/04/2019	SGD	8,190,000	HSBC, Sheffield (53,667)
	EUR	3,098,746	26/04/2019	JPY	392,590,000	Royal Bank of Canada, London (60,514)
	EUR	17,775,562	26/04/2019	JPY	2,228,220,000	Crédit Agricole (155,426)
	EUR	13,761,252	26/04/2019	PLN	59,330,000	Crédit Agricole (3,358)
	EUR	3,974,431	26/04/2019	CAD	6,000,000	UBS (19,720)
	EUR	5,060,813	26/04/2019	USD	5,760,000	HSBC, Sheffield (58,632)
	EUR	5,288,597	26/04/2019	SEK	55,210,000	Royal Bank of Canada, London (11,320)
	EUR	21,584,558	26/04/2019	NOK	209,270,000	Royal Bank of Canada, London (34,242)
	EUR	8,212,957	26/04/2019	JPY	1,038,650,000	Crédit Agricole (145,293)
	EUR	1,718,623	26/04/2019	CHF	1,950,000	Crédit Agricole (25,618)
	EUR	8,154,755	26/04/2019	JPY	1,017,530,000	Crédit Agricole (33,537)
	EUR	1,678,660	26/04/2019	USD	1,900,000	HSBC, Sheffield (10,045)
	EUR	12,262,368	26/04/2019	CHF	13,760,000	Société Générale, Paris (45,717)
	EUR	12,171,994	26/04/2019	SEK	126,950,000	Royal Bank of Canada, London (14,647)
	EUR	3,658,306	26/04/2019	CAD	5,500,000	UBS (2,999)
	EUR	3,554,033	26/04/2019	USD	4,000,000	UBS (1,137)
	GBP	2,120,000	26/04/2019	EUR	2,472,519	Royal Bank of Canada, London (14,289)
	GBP	2,000,000	26/04/2019	EUR	2,325,987	HSBC, Sheffield (6,902)
	HUF	5,920,670,000	26/04/2019	EUR	18,603,746	Royal Bank of Canada, London (199,388)
	HUF	827,790,000	26/04/2019	EUR	2,598,908	HSBC, Sheffield (25,729)
	HUF	1,277,410,000	26/04/2019	EUR	4,040,930	Royal Bank of Canada, London (70,111)
	NZD	14,040,000	26/04/2019	EUR	8,572,622	Crédit Agricole (58,292)
	ZAR	142,190,000	26/04/2019	EUR	8,798,930	Crédit Agricole (60,857)
	ZAR	181,280,000	26/04/2019	EUR	11,176,104	BNP Paribas (35,814)
	EUR	5,027,888	29/04/2019	RUB	378,600,000	Crédit Agricole (69,716)
	EUR	3,020,144	29/04/2019	RUB	229,830,000	BNP Paribas (74,368)
	BRL	27,310,000	30/04/2019	EUR	6,337,162	Crédit Agricole (112,313)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Multi-Asset Style Factors (continued)</b>						
BRL	66,150,000	30/04/2019	EUR	15,401,630	Crédit Agricole	(323,864)
BRL	44,460,000	30/04/2019	EUR	10,282,146	Crédit Agricole	(148,247)
COP	169,487,890,000	30/04/2019	EUR	47,512,864	Crédit Agricole	(320,859)
COP	23,216,920,000	30/04/2019	EUR	6,526,969	BNP Paribas	(62,478)
COP	23,914,740,000	30/04/2019	EUR	6,680,095	Crédit Agricole	(21,303)
COP	19,464,060,000	30/04/2019	EUR	5,509,216	Crédit Agricole	(89,666)
EUR	6,570,279	30/04/2019	TWD	230,170,000	Crédit Agricole	(62,552)
EUR	8,481,085	30/04/2019	TWD	296,380,000	Crédit Agricole	(59,725)
EUR	10,326,143	30/04/2019	KRW	13,216,120,000	Crédit Agricole	(8,421)
EUR	8,372,899	30/04/2019	INR	677,010,000	Crédit Agricole	(267,084)
EUR	4,885,564	30/04/2019	TWD	170,770,000	HSBC, Sheffield	(35,531)
EUR	9,515,534	30/04/2019	TWD	332,220,000	BNP Paribas	(58,081)
EUR	5,778,016	30/04/2019	INR	458,340,000	Crédit Agricole	(71,306)
EUR	5,177,177	30/04/2019	INR	406,940,000	BNP Paribas	(16,180)
EUR	3,100,066	30/04/2019	KRW	3,978,470,000	Crédit Agricole	(10,964)
KRW	10,970,520,000	30/04/2019	EUR	8,618,931	Crédit Agricole	(40,351)
<b>EUR</b>						<b>(5,760,987)</b>
<b>Multi-Strategy Target Return</b>						
AUD	350,000	26/04/2019	EUR	218,102	Royal Bank of Canada, London	2,976
AUD	240,000	26/04/2019	EUR	149,834	Crédit Agricole	1,762
AUD	460,000	26/04/2019	EUR	290,036	Société Générale, Paris	524
CAD	180,000	26/04/2019	EUR	119,403	Société Générale, Paris	422
CAD	630,000	26/04/2019	EUR	417,994	Royal Bank of Canada, London	1,392
CAD	320,000	26/04/2019	EUR	211,411	Royal Bank of Canada, London	1,611
CAD	550,000	26/04/2019	EUR	363,235	Royal Bank of Canada, London	2,896
CAD	970,000	26/04/2019	EUR	643,187	Royal Bank of Canada, London	2,534
CAD	520,000	26/04/2019	EUR	343,671	HSBC, Sheffield	2,488
CHF	90,000	26/04/2019	EUR	79,183	Société Générale, Paris	1,321
EUR	221,150	26/04/2019	HUF	70,770,000	Royal Bank of Canada, London	1,162
EUR	1,057,913	26/04/2019	ZAR	16,680,000	Société Générale, Paris	32,869
EUR	225,068	26/04/2019	PLN	970,000	BNP Paribas	27
EUR	372,574	26/04/2019	HUF	117,520,000	HSBC, Sheffield	7,264
EUR	315,543	26/04/2019	PLN	1,360,000	HSBC, Sheffield	22
EUR	103,133	26/04/2019	NZD	170,000	Royal Bank of Canada, London	39
EUR	220,409	26/04/2019	PLN	950,000	Royal Bank of Canada, London	8
EUR	272,193	26/04/2019	PLN	1,170,000	Société Générale, Paris	752
EUR	205,593	26/04/2019	HUF	64,420,000	HSBC, Sheffield	5,344
EUR	297,500	26/04/2019	MXN	6,480,000	Royal Bank of Canada, London	1,725
EUR	390,937	26/04/2019	NOK	3,770,000	Royal Bank of Canada, London	1,475
EUR	153,577	26/04/2019	MXN	3,320,000	Crédit Agricole	2,038
EUR	179,121	26/04/2019	PLN	770,000	Crédit Agricole	480

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Multi-Strategy Target Return (continued)</b>						
GBP	130,000	26/04/2019	EUR	150,641	Société Générale, Paris	99
JPY	31,730,000	26/04/2019	EUR	254,417	Royal Bank of Canada, London	921
JPY	36,370,000	26/04/2019	EUR	290,388	Crédit Agricole	2,289
JPY	34,950,000	26/04/2019	EUR	277,604	Crédit Agricole	3,646
MXN	24,890,000	26/04/2019	EUR	1,132,606	Société Générale, Paris	3,482
MXN	8,350,000	26/04/2019	EUR	378,879	HSBC, Sheffield	2,251
MXN	5,960,000	26/04/2019	EUR	270,151	BNP Paribas	1,889
NOK	1,980,000	26/04/2019	EUR	201,514	Royal Bank of Canada, London	3,032
NOK	1,950,000	26/04/2019	EUR	199,611	Royal Bank of Canada, London	1,835
NOK	2,550,000	26/04/2019	EUR	259,626	HSBC, Sheffield	3,804
NZD	290,000	26/04/2019	EUR	173,221	Crédit Agricole	2,644
PLN	1,030,000	26/04/2019	EUR	236,877	HSBC, Sheffield	2,084
SEK	10,680,000	26/04/2019	EUR	1,018,156	Royal Bank of Canada, London	7,077
SGD	150,000	26/04/2019	EUR	97,853	HSBC, Sheffield	617
SGD	530,000	26/04/2019	EUR	344,848	Société Générale, Paris	3,078
SGD	590,000	26/04/2019	EUR	386,050	Crédit Agricole	1,265
USD	90,000	26/04/2019	EUR	78,816	Société Générale, Paris	1,175
USD	230,000	26/04/2019	EUR	203,267	Crédit Agricole	1,155
ZAR	6,630,000	26/04/2019	EUR	401,280	Royal Bank of Canada, London	6,157
ZAR	5,210,000	26/04/2019	EUR	318,295	Royal Bank of Canada, London	1,877
RUB	97,150,000	29/04/2019	EUR	1,286,764	HSBC, Sheffield	21,298
EUR	1,427,058	30/04/2019	KRW	1,822,680,000	BNP Paribas	1,783
EUR	1,085,699	30/04/2019	CLP	815,640,000	Société Générale, Paris	20,663
EUR	1,336,342	30/04/2019	BRL	5,715,400	Crédit Agricole	33,614
EUR	100,008	30/04/2019	COP	356,590,000	HSBC, Sheffield	719
EUR	85,791	30/04/2019	CLP	63,740,000	BNP Paribas	2,562
EUR	312,453	30/04/2019	COP	1,102,690,000	BNP Paribas	5,421
EUR	225,770	30/04/2019	CLP	170,520,000	HSBC, Sheffield	3,111
EUR	290,548	30/04/2019	BRL	1,270,000	BNP Paribas	1,074
GBP	4,074	30/04/2019	EUR	4,716	HSBC Bank PLC	7
GBP	4,085	30/04/2019	EUR	4,730	HSBC Bank PLC	7
IDR	14,383,620,000	30/04/2019	EUR	886,510	Crédit Agricole	5,826
INR	8,640,000	30/04/2019	EUR	106,485	Société Générale, Paris	3,778
				<b>EUR</b>		<b>221,371</b>
EUR	142,615	26/04/2019	SGD	220,000	Société Générale, Paris	(1,807)
EUR	964,361	26/04/2019	CAD	1,455,000	Société Générale, Paris	(4,220)
EUR	722,731	26/04/2019	GBP	635,000	Société Générale, Paris	(13,579)
EUR	135,090	26/04/2019	NOK	1,330,000	Société Générale, Paris	(2,306)
EUR	967,122	26/04/2019	NZD	1,630,000	Royal Bank of Canada, London	(21,365)
EUR	466,688	26/04/2019	AUD	750,000	BNP Paribas	(7,051)
EUR	1,630,975	26/04/2019	CHF	1,850,000	Royal Bank of Canada, London	(23,819)
EUR	215,062	26/04/2019	JPY	26,855,000	Royal Bank of Canada, London	(1,046)



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Multi-Strategy Target Return (continued)</b>						
EUR	1,212,756	26/04/2019	USD	1,380,000	Royal Bank of Canada, London	(13,778)
EUR	417,439	26/04/2019	PLN	1,810,000	BNP Paribas	(2,483)
EUR	62,980	26/04/2019	SEK	660,000	Royal Bank of Canada, London	(377)
EUR	62,488	26/04/2019	AUD	100,000	Royal Bank of Canada, London	(677)
EUR	178,134	26/04/2019	NZD	300,000	Crédit Agricole	(3,796)
EUR	721,649	26/04/2019	USD	820,000	Crédit Agricole	(7,161)
EUR	212,813	26/04/2019	CAD	320,000	BNP Paribas	(209)
EUR	391,237	26/04/2019	NZD	650,000	HSBC, Sheffield	(2,945)
EUR	75,579	26/04/2019	MXN	1,670,000	HSBC, Sheffield	(647)
EUR	62,655	26/04/2019	AUD	100,000	Crédit Agricole	(510)
EUR	123,400	26/04/2019	CHF	140,000	Société Générale, Paris	(1,828)
EUR	131,649	26/04/2019	AUD	210,000	Crédit Agricole	(998)
EUR	149,581	26/04/2019	CHF	170,000	Royal Bank of Canada, London	(2,481)
EUR	126,657	26/04/2019	NZD	210,000	Crédit Agricole	(694)
EUR	82,253	26/04/2019	JPY	10,420,000	Royal Bank of Canada, London	(1,599)
EUR	142,842	26/04/2019	SGD	220,000	Crédit Agricole	(1,580)
EUR	264,739	26/04/2019	CHF	300,000	Crédit Agricole	(3,605)
EUR	96,876	26/04/2019	USD	110,000	Royal Bank of Canada, London	(891)
EUR	69,564	26/04/2019	GBP	60,000	Royal Bank of Canada, London	(9)
EUR	66,348	26/04/2019	SEK	700,000	BNP Paribas	(849)
EUR	394,167	26/04/2019	JPY	49,410,000	Crédit Agricole	(3,446)
EUR	271,027	26/04/2019	JPY	34,210,000	Crédit Agricole	(4,269)
EUR	114,583	26/04/2019	USD	130,000	Crédit Agricole	(960)
EUR	254,771	26/04/2019	USD	290,000	HSBC, Sheffield	(2,978)
EUR	498,345	26/04/2019	NOK	4,830,000	Royal Bank of Canada, London	(622)
EUR	112,064	26/04/2019	SEK	1,170,000	Royal Bank of Canada, London	(250)
EUR	218,583	26/04/2019	JPY	27,640,000	Crédit Agricole	(3,842)
EUR	61,731	26/04/2019	CHF	70,000	HSBC, Sheffield	(883)
EUR	225,573	26/04/2019	JPY	28,170,000	HSBC, Sheffield	(1,118)
EUR	61,865	26/04/2019	USD	70,000	Royal Bank of Canada, London	(351)
EUR	231,624	26/04/2019	CHF	260,000	Crédit Agricole	(942)
EUR	319,645	26/04/2019	SEK	3,330,000	Société Générale, Paris	(20)
HUF	151,200,000	26/04/2019	EUR	475,087	HSBC, Sheffield	(5,083)
NZD	560,000	26/04/2019	EUR	342,146	Crédit Agricole	(2,543)
ZAR	3,230,000	26/04/2019	EUR	199,622	Royal Bank of Canada, London	(1,127)
ZAR	6,300,000	26/04/2019	EUR	388,260	Crédit Agricole	(1,103)
RUB	19,480,000	29/04/2019	EUR	263,905	HSBC, Sheffield	(1,619)
BRL	2,460,000	30/04/2019	EUR	573,841	Crédit Agricole	(13,126)
BRL	1,150,000	30/04/2019	EUR	265,508	HSBC, Sheffield	(3,385)
COP	4,153,300,000	30/04/2019	EUR	1,164,159	Société Générale, Paris	(7,720)
COP	814,020,000	30/04/2019	EUR	227,174	HSBC, Sheffield	(519)
EUR	413,051	30/04/2019	TWD	14,470,000	Crédit Agricole	(3,932)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
<b>Multi-Strategy Target Return (continued)</b>						
EUR	23,339	30/04/2019	INR	1,910,000	Crédit Agricole	(1,036)
EUR	220,030	30/04/2019	KRW	281,640,000	Société Générale, Paris	(204)
EUR	458,066	30/04/2019	KRW	586,650,000	Crédit Agricole	(674)
EUR	277,833	30/04/2019	TWD	9,710,000	HSBC, Sheffield	(1,981)
KRW	421,860,000	30/04/2019	EUR	331,019	Société Générale, Paris	(1,138)
<b>EUR</b>						<b>(187,181)</b>

## 10. Futures

During the course of the financial year ended 31 March 2019, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at Bank in the statement of net assets.

As at 31 March 2019, the Company has the following open futures positions:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
<b>Asia ex Japan Equity Smaller Companies</b>					
MSCI SINGAPORE INDEX ETS*	296	SGD	7,882,407	29/04/2019	74,300
MSCI TAIWAN INDEX*	593	USD	23,236,705	29/04/2019	310,507
				<b>USD</b>	<b>384,807</b>
KOSDAQ150*	1,199	KRW	12,584,166	13/06/2019	(690,295)
				<b>USD</b>	<b>(690,295)</b>
<b>Asia Pacific ex Japan Equity High Dividend</b>					
FTSE CHINA A50 INDEX*	248	USD	3,250,970	29/04/2019	57,240
				<b>USD</b>	<b>57,240</b>
KOREA KOSPI 200 INDEX*	78	KRW	4,762,477	13/06/2019	(92,558)
				<b>USD</b>	<b>(92,558)</b>
<b>China Consumer Opportunities</b>					
S&P 500 EMINI*	3	USD	424,631	21/06/2019	6,266
				<b>USD</b>	<b>6,266</b>
<b>Economic Scale GEM Equity</b>					
MINI MSCI EMERGING MKT INDEX*	166	USD	8,763,970	21/06/2019	(47,565)
				<b>USD</b>	<b>(47,565)</b>
<b>Economic Scale Global Equity</b>					
MSCI EAFE *	12	USD	1,118,490	21/06/2019	5,965
S&P 500 EMINI*	8	USD	1,132,350	21/06/2019	15,165
				<b>USD</b>	<b>21,130</b>

\* The broker linked to this futures contract is HSBC Bank PLC, London.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
<b>Emerging Wealth</b>					
S&P 500 EMINI*	3	USD	424,631	21/06/2019	6,266
				<b>USD</b>	<b>6,266</b>
<b>Euroland Equity</b>					
EURO STOXX 50*	266	EUR	8,691,550	21/06/2019	158,270
				<b>EUR</b>	<b>158,270</b>
<b>Euroland Growth</b>					
EURO STOXX 50*	116	EUR	3,790,300	21/06/2019	51,980
				<b>EUR</b>	<b>51,980</b>
<b>GEM Equity Volatility Focused</b>					
MINI MSCI EMERGING MKT INDEX*	6	USD	316,770	21/06/2019	1,215
				<b>USD</b>	<b>1,215</b>
<b>Global Emerging Markets Equity</b>					
MINI MSCI EMERGING MKT INDEX*	38	USD	2,006,210	21/06/2019	7,695
				<b>USD</b>	<b>7,695</b>
<b>Global Equity Volatility Focused</b>					
S&P 500 EMINI*	7	USD	990,806	21/06/2019	748
				<b>USD</b>	<b>748</b>
MSCI EAFE*	11	USD	1,025,283	21/06/2019	(5,604)
				<b>USD</b>	<b>(5,604)</b>
<b>Global Lower Carbon Equity</b>					
EURO STOXX 50*	5	EUR	183,446	21/06/2019	1,061
S&P 500 EMINI*	4	USD	566,175	21/06/2019	2,175
				<b>USD</b>	<b>3,236</b>
MINI TOPIX INDEX*	5	JPY	72,147	13/06/2019	(19)
				<b>USD</b>	<b>(19)</b>
<b>Economic Scale Japan Equity</b>					
TOPIX INDEX (TOKYO)*	17	JPY	271,532,500	13/06/2019	257,498
				<b>JPY</b>	<b>257,498</b>

\*The broker linked to this futures contract is HSBC Bank PLC, London.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
<b>Economic Scale US Equity</b>					
S&P 500 EMINI*	36	USD	5,095,575	21/06/2019	36,188
				<b>USD</b>	<b>36,188</b>
<b>Thai Equity</b>					
THAI SET 50 INDEX*	138	THB	942,105	27/06/2019	1,906
				<b>USD</b>	<b>1,906</b>
<b>Euro Bond</b>					
EURO BOBL*	(115)	EUR	(15,311,675)	06/06/2019	(116,675)
EURO BUND*	(14)	EUR	(2,328,970)	06/06/2019	(10,150)
EURO SCHATZ*	(26)	EUR	(2,911,415)	06/06/2019	(6,045)
				<b>EUR</b>	<b>(132,870)</b>
<b>Euro Credit Bond</b>					
EURO SCHATZ*	295	EUR	33,033,363	06/06/2019	68,587
				<b>EUR</b>	<b>68,587</b>
EURO BOBL*	(551)	EUR	(73,362,895)	06/06/2019	(601,295)
EURO BUND*	(357)	EUR	(59,388,735)	06/06/2019	(292,085)
				<b>EUR</b>	<b>(893,380)</b>
<b>Euro Credit Bond Total Return</b>					
EURO BOBL*	(69)	EUR	(9,187,005)	06/06/2019	(65,685)
EURO BUND*	(100)	EUR	(16,635,500)	06/06/2019	(62,820)
EURO SCHATZ*	(53)	EUR	(5,934,808)	06/06/2019	(12,323)
EURO OAT*	(45)	EUR	(7,318,575)	06/06/2019	(59,275)
				<b>EUR</b>	<b>(200,103)</b>
<b>Euro High Yield Bond</b>					
EURO BUND*	(767)	EUR	(127,594,285)	06/06/2019	(2,431,035)
				<b>EUR</b>	<b>(2,431,035)</b>
<b>GEM Debt Total Return</b>					
2Y TREASURY NOTES USA+	220	USD	46,891,797	28/06/2019	179,609
				<b>USD</b>	<b>179,609</b>
10Y TREASURY NOTES USA+	(1,200)	USD	(149,128,128)	19/06/2019	(2,090,628)
				<b>USD</b>	<b>(2,090,628)</b>

\*The broker linked to this futures contract is HSBC Bank PLC, London.

+ The broker linked to this futures contract is Barclays Bank PLC, New York.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
<b>Global Bond</b>					
2Y TREASURY NOTES USA*	5	USD	1,065,723	28/06/2019	4,785
5Y TREASURY NOTES USA*	32	USD	3,708,375	28/06/2019	32,891
EURO OAT*	6	EUR	1,095,688	06/06/2019	3,874
US LONG BOND*	4	USD	598,688	19/06/2019	18,937
US ULTRA BOND*	4	USD	671,938	19/06/2019	25,625
				<b>USD</b>	<b>86,112</b>
10Y BOND FUTURE CANADA*	(14)	CAD	(1,459,418)	19/06/2019	(31,634)
10Y TREASURY NOTES USA*	(14)	USD	(1,739,828)	19/06/2019	(28,891)
EURO BUND*	(32)	EUR	(5,977,334)	06/06/2019	(122,657)
EURO BUXL 30YEAR BND*	(2)	EUR	(430,658)	06/06/2019	(21,850)
LONG GILT*	(3)	GBP	(506,020)	26/06/2019	(8,138)
US 10YR ULTRA*	(15)	USD	(1,992,305)	19/06/2019	(37,148)
				<b>USD</b>	<b>(250,318)</b>
<b>Global Bond Total Return</b>					
2Y TREASURY NOTES USA*	13	USD	2,770,879	28/06/2019	12,441
5Y TREASURY NOTES USA*	8	USD	927,094	28/06/2019	10,344
EURO BOBL*	5	EUR	747,509	06/06/2019	4,126
EURO BONO*	9	EUR	1,520,900	06/06/2019	24,860
EURO OAT*	4	EUR	730,459	06/06/2019	2,583
US 10YR ULTRA*	20	USD	2,656,406	19/06/2019	62,344
				<b>USD</b>	<b>116,698</b>
10Y BOND FUTURE CANADA*	(13)	CAD	(1,355,174)	19/06/2019	(29,374)
EURO BUND*	(2)	EUR	(373,583)	06/06/2019	(5,188)
LONG GILT*	(23)	GBP	(3,879,487)	26/06/2019	(76,991)
US LONG BOND*	(1)	USD	(149,672)	19/06/2019	(1,234)
US ULTRA BOND*	(1)	USD	(167,984)	19/06/2019	(5,828)
				<b>USD</b>	<b>(118,615)</b>
<b>Global Corporate Bond</b>					
EURO BTP*	50	EUR	7,268,488	06/06/2019	31,451
EURO BUND*	22	EUR	4,109,417	06/06/2019	87,077
LONG GILT*	92	GBP	15,517,950	26/06/2019	361,961
				<b>USD</b>	<b>480,489</b>

\*The broker linked to this futures contract is HSBC Bank PLC, London.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
<b>Global Corporate Bond (continued)</b>					
10Y TREASURY NOTES USA*	(85)	USD	(10,563,242)	19/06/2019	(162,637)
EURO BOBL*	(564)	EUR	(84,319,042)	06/06/2019	(731,795)
EURO BUXL 30YEAR BND*	(50)	EUR	(10,766,446)	06/06/2019	(362,231)
EURO OAT*	(46)	EUR	(8,400,276)	06/06/2019	(235,787)
EURO SCHATZ*	(394)	EUR	(49,539,166)	06/06/2019	(102,859)
				<b>USD</b>	<b>(1,595,309)</b>
<b>Global Emerging Markets Bond</b>					
5Y TREASURY NOTES USA+	3,243	USD	375,820,633	28/06/2019	3,445,140
				<b>USD</b>	<b>3,445,140</b>
10Y TREASURY NOTES USA+	(4,199)	USD	(521,824,175)	19/06/2019	(6,368,112)
				<b>USD</b>	<b>(6,368,112)</b>
<b>Global High Income Bond</b>					
10Y TREASURY NOTES USA*	766	USD	95,193,455	19/06/2019	1,304,596
US LONG BOND *	34	USD	5,088,844	19/06/2019	142,109
				<b>USD</b>	<b>1,446,705</b>
EURO BUND+	(12)	EUR	(2,241,500)	06/06/2019	(48,035)
				<b>USD</b>	<b>(48,035)</b>
<b>Global High Yield Bond</b>					
5Y TREASURY NOTES USA+	103	USD	11,936,332	28/06/2019	109,420
				<b>USD</b>	<b>109,420</b>
10Y TREASURY NOTES USA+	(201)	USD	(24,978,961)	19/06/2019	(350,180)
EURO BUND+	(54)	EUR	(10,086,751)	06/06/2019	(213,128)
				<b>USD</b>	<b>(563,308)</b>
<b>Global Inflation Linked Bond</b>					
US ULTRA BOND*	(26)	USD	(4,367,594)	19/06/2019	(181,594)
				<b>USD</b>	<b>(181,594)</b>
<b>Global Lower Carbon Bond</b>					
EURO BUND*	4	EUR	747,167	06/06/2019	9,814
EURO BUXL 30YEAR BND*	(1)	EUR	(215,329)	06/06/2019	797
US LONG BOND*	3	USD	449,016	19/06/2019	2,297
				<b>USD</b>	<b>12,908</b>

\*The broker linked to this futures contract is HSBC Bank PLC, London.

\*The broker linked to this futures contract is Barclays Bank PLC, New York.

\*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
<b>Global Lower Carbon Bond (continued)</b>					
10Y TREASURY NOTES USA*	(23)	USD	(2,858,289)	19/06/2019	(36,836)
EURO BOBL*	(10)	EUR	(1,495,018)	06/06/2019	(8,253)
EURO SCHATZ*	(15)	EUR	(1,886,009)	06/06/2019	(3,916)
				<b>USD</b>	<b>(49,005)</b>
<b>Global Short Duration Bond</b>					
2Y TREASURY NOTES USA*	21	USD	4,476,035	28/06/2019	20,097
EURO SCHATZ*	35	EUR	4,400,687	06/06/2019	8,941
				<b>USD</b>	<b>29,038</b>
10Y TREASURY NOTES USA*	(4)	USD	(497,094)	19/06/2019	(6,781)
EURO BUND*	(6)	EUR	(1,120,750)	06/06/2019	(10,431)
LONG GILT*	(3)	GBP	(506,020)	26/06/2019	(6,131)
US LONG BOND*	(1)	USD	(149,672)	19/06/2019	(4,578)
US ULTRA BOND*	(1)	USD	(167,984)	19/06/2019	(5,828)
				<b>USD</b>	<b>(33,749)</b>
<b>US Dollar Bond</b>					
5Y TREASURY NOTES USA*	(25)	USD	(2,897,168)	28/06/2019	(32,910)
				<b>USD</b>	<b>(32,910)</b>
<b>Global Emerging Markets Multi-Asset Income</b>					
MINI MSCI EMERGING MKT INDEX*	13	USD	686,335	21/06/2019	6,115
				<b>USD</b>	<b>6,115</b>
10Y TREASURY NOTES USA+	(56)	USD	(6,959,313)	19/06/2019	(70,688)
				<b>USD</b>	<b>(70,688)</b>
<b>Multi-Asset Style Factors</b>					
10Y BOND FUTURE AUSTRALIA*	292	AUD	25,600,429	17/06/2019	488,054
2Y TREASURY NOTES USA*	271	USD	51,442,461	28/06/2019	206,467
EUREX STOXX 600*	3,094	EUR	79,191,078	21/06/2019	2,390,509
EURO BOBL*	103	EUR	13,713,935	06/06/2019	117,935
EURO SCHATZ*	730	EUR	81,743,575	06/06/2019	169,725
FTSE 100 INDEX*	135	GBP	11,270,118	21/06/2019	207,190
FTSE/JSE AFRICA TOP40*	1,352	ZAR	42,396,685	20/06/2019	274,897
H SHARES CHINA ENTERPRISE IDX*	305	HKD	19,775,499	29/04/2019	232,299
IBEX 35 INDEX*	(186)	EUR	(17,078,520)	18/04/2019	316,754

\*The broker linked to this futures contract is HSBC Bank PLC, London.

\*The broker linked to this futures contract is Barclays Bank PLC, New York.

\*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
<b>Multi-Asset Style Factors (continued)</b>					
MSCI TAIWAN INDEX*	178	USD	6,211,809	29/04/2019	37,019
OMX STOCKHOLM 30 INDEX*	2,896	SEK	42,881,346	17/04/2019	291,773
S&P 500 EMINI*	7	USD	882,403	21/06/2019	11,572
S&P 500 E-MINI com*	(273)	USD	(14,885,715)	21/06/2019	86,040
S&P INDICES S&P/TSX 60 INDEX*	319	CAD	40,770,524	20/06/2019	235,902
SWISS MARKET INDEX*	(78)	CHF	(6,486,596)	21/06/2019	65,218
TOPIX INDEX (TOKYO)*	105	JPY	13,494,341	13/06/2019	39,627
WIG20 INDEX*	2,828	PLN	30,409,535	21/06/2019	17,836
XAE ENERGY*	301	USD	17,869,404	21/06/2019	704,689
XAF FINANCIAL*	59	USD	4,158,269	21/06/2019	16,921
XAI EMINI INDUSTRY*	303	USD	20,320,982	21/06/2019	128,945
XAK TECHNOLOGY*	197	USD	13,036,545	21/06/2019	716,699
XAP CONS STAPLES*	40	USD	2,002,405	21/06/2019	15,176
XAY CONS DISCRET*	24	USD	2,463,161	21/06/2019	17,865
				<b>EUR</b>	<b>6,789,112</b>
10Y BOND FUTURE CANADA*	(2,160)	CAD	(200,532,108)	19/06/2019	(3,716,217)
BOVESPA INDEX*	870	BRL	19,090,627	17/04/2019	(321,069)
CAC40 10 EURO*	(1,626)	EUR	(86,661,735)	18/04/2019	(1,686,975)
DAX INDEX*	119	EUR	34,280,181	21/06/2019	(41,431)
EUREX STOXX 600*	1,855	EUR	(68,248,991)	21/06/2019	(2,657,693)
EURO BUND*	(42)	EUR	(6,986,910)	06/06/2019	(150,150)
FTSE KLCI*	(3,198)	MYR	(57,494,145)	30/04/2019	(167,464)
KOREA KOSPI 200 INDEX*	734	KRW	39,941,631	13/06/2019	(121,308)
LONG GILT*	(271)	GBP	(40,709,329)	26/06/2019	(740,975)
MEXICO BOLSA INDEX*	(2,121)	MXN	(42,226,732)	21/06/2019	(937,085)
FTSE/MBI INDEX*	(180)	EUR	(18,630,000)	21/06/2019	(243,750)
NIFTY INDEX*	(1,501)	USD	(31,226,441)	25/04/2019	(628,719)
SPI 200*	341	AUD	33,316,371	20/06/2019	(85,112)
THAI SET 50 INDEX*	(7,033)	THB	(42,760,134)	27/06/2019	(302,848)
US 10YR ULTRA*	(857)	USD	(101,373,300)	19/06/2019	(1,326,488)
XAB MATERIALS*	(223)	USD	(11,567,560)	21/06/2019	(113,018)
XAU UTILITIES*	(279)	USD	(14,548,203)	21/06/2019	(81,688)
XAV HEALTH CARE*	(172)	USD	(14,068,967)	21/06/2019	(213,742)
				<b>EUR</b>	<b>(13,535,732)</b>

\*The broker linked to this futures contract is HSBC Bank PLC, London.

^The broker linked to this futures contract is Societe Generale International Ltd.



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
<b>Multi-Strategy Target Return</b>					
10Y BOND FUTURE AUSTRALIA*	14	AUD	1,227,418	17/06/2019	23,965
2Y TREASURY NOTES USA*	17	USD	3,227,018	28/06/2019	12,534
5Y TREASURY NOTES USA*	2	USD	206,415	28/06/2019	2,108
CBF CBOE VIX*	(7)	USD	(102,707)	22/05/2019	2,026
EUREX STOXX 600*	127	EUR	2,596,636	21/06/2019	69,074
EUREX STOXX SMALL 20 INDEX*	23	EUR	322,805	21/06/2019	6,555
EURO BOBL*	4	EUR	532,580	06/06/2019	4,580
EURO SCHATZ*	15	EUR	1,679,663	06/06/2019	3,488
EURO STOXX 50*	(46)	EUR	(1,503,050)	21/06/2019	5,420
EUX EURO STOXX INSURANCE*	35	EUR	457,888	21/06/2019	4,113
FTSE 100 INDEX*	6	GBP	500,894	21/06/2019	9,208
FTSE/JSE AFRICA TOP40*	34	ZAR	1,066,189	20/06/2019	6,913
H SHARES CHINA ENTERPRISE IDX*	11	HKD	713,215	29/04/2019	8,378
JAPANESE 10Y MINI GOVERNMENT BONDS*	8	JPY	986,139	12/06/2019	3,090
FTSE/MB INDEX*	(2)	EUR	(207,000)	21/06/2019	2,150
MINI IBEX INDEX*	(15)	EUR	(137,738)	18/04/2019	4,463
MSCI TAIWAN INDEX*	8	USD	279,182	29/04/2019	4,097
NIKKEI 225*	(5)	JPY	(427,101)	13/06/2019	6,950
OMX STOCKHOLM 30 INDEX*	80	SEK	1,184,568	17/04/2019	7,718
S&P 500 E-MINI com*	(6)	USD	(327,159)	21/06/2019	903
S&P INDICES S&P/TSX 60 INDEX*	10	CAD	1,278,073	20/06/2019	8,324
SWISS MARKET INDEX*	2	CHF	166,323	21/06/2019	2,262
TOPIX INDEX (TOKYO)*	8	JPY	1,028,140	13/06/2019	4,627
WIG20 INDEX^	82	PLN	881,747	21/06/2019	1,431
XAE ENERGY*	11	USD	653,035	21/06/2019	27,038
XAI EMINI INDUSTRY*	7	USD	469,462	21/06/2019	2,768
XAK TECHNOLOGY*	5	USD	330,877	21/06/2019	18,190
XAP CONS STAPLES*	2	USD	100,120	21/06/2019	356
XAY CONS DISCRET*	1	USD	102,632	21/06/2019	744
				<b>EUR</b>	<b>253,473</b>
10Y BOND FUTURE CANADA*	(57)	CAD	(5,291,820)	19/06/2019	(101,272)
BIST 30*	52	TRY	98,776	30/04/2019	(11,210)
BOVESPA INDEX^	30	BRL	658,297	17/04/2019	(6,760)
CAC40 10 EURO*	(34)	EUR	(1,812,115)	18/04/2019	(35,275)

\*The broker linked to this futures contract is HSBC Bank PLC, London.

^The broker linked to this futures contract is Societe Generale International Ltd.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
<b>Multi-Strategy Target Return (continued)</b>					
CBF CBOE VIX*	2	EUR	30,948	18/09/2019	(401)
EUREX STOXX 600*	(95)	EUR	(2,326,651)	21/06/2019	(69,905)
EURO BUND*	(29)	EUR	(4,824,295)	06/06/2019	(82,255)
EURO OAT*	(4)	EUR	(650,540)	06/06/2019	(18,300)
EUX DAX Mini*	14	EUR	806,505	21/06/2019	(2,530)
FTSE KLCI*	(73)	MYR	(1,312,405)	30/04/2019	(3,963)
KOREA KOSPI 200 INDEX*	23	KRW	1,251,577	13/06/2019	(6,134)
LONG GILT*	(7)	GBP	(1,051,532)	26/06/2019	(1,259)
MEXICO BOLSA INDEX*	(43)	MXN	(856,082)	21/06/2019	(19,387)
MINI HSI INDEX*	(14)	HKD	(463,005)	29/04/2019	(9,191)
NIFTY INDEX*	(14)	USD	(291,253)	25/04/2019	(5,864)
S&P 500 EMINI*	1	USD	126,058	21/06/2019	(829)
SPI 200*	11	AUD	1,074,722	20/06/2019	(3,108)
THAI SET 50 INDEX*	(140)	THB	(851,190)	27/06/2019	(6,028)
US 10YR ULTRA*	(33)	USD	(3,903,523)	19/06/2019	(33,321)
XAB MATERIALS*	(5)	USD	(259,362)	21/06/2019	(2,534)
XAF FINANCIAL*	1	USD	70,479	21/06/2019	(579)
XAU UTILITIES*	(6)	USD	(312,865)	21/06/2019	(313)
XAV HEALTH CARE*	(4)	USD	(327,185)	21/06/2019	(5,103)
				<b>EUR</b>	<b>(425,521)</b>

\*The broker linked to this futures contract is HSBC Bank PLC, London.

## 11. Swaps

As at 31 March 2019, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

### Euro Credit Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P. MORGAN, LONDON	EUR	20/06/2024	-	MARKIT ITRX EUROPE 06/24	ITRXEBE	40,000,000	106,082
J.P. MORGAN, LONDON	EUR	20/06/2024	-	MARKIT ITRX EUR XOVER 06/24	ITRXEXE	35,000,000	350,574
						<b>EUR</b>	<b>456,656</b>
SOCIETE GENERALE, PARIS	EUR	20/06/2024	-	MARKIT ITRX EUR SNR FIN 06/24	ITRXESE	20,000,000	(27,347)
						<b>EUR</b>	<b>(27,347)</b>

### Euro Credit Bond Total Return

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P. MORGAN, LONDON	EUR	20/06/2024	-	MARKIT CDX.EUR.XOVER S31	ITRXEXE	17,000,000	-
J.P. MORGAN, LONDON	EUR	20/06/2024	-	MARKIT ITRX EUROPE 06/24	ITRXEBE	20,000,000	-
						<b>EUR</b>	<b>-</b>
SOCIETE GENERALE, PARIS	EUR	20/06/2024	-	MARKIT ITRX EUR SNR FIN 06/24	ITRXESE	10,000,000	(13,673)
						<b>EUR</b>	<b>(13,673)</b>

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 11. Swaps (continued)

### Euro High Yield Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(10,000,000)	BMW AG	XS0173501379	(10,000,000)	358,794
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(10,000,000)	Renault SA	FR0010871541	(10,000,000)	404,244
BARCLAYS BANK, PLC	EUR	20/12/2020	(15,000,000)	Royal Dutch Shell	US822582AC66	(15,000,000)	648,418
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(15,000,000)	LafargeHolcim Ltd	XS0425251542	(15,000,000)	1,257,599
						<b>EUR</b>	<b>2,669,055</b>

### GEM Debt Total Return

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency USD	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	MXN	29/12/2025	6.300%	Floating (MXBTIE Index)*	5,966,670,983	307,600,000	1,323,911
BNP PARIBAS, PARIS	MXN	13/09/2028	Floating (MXBTIE Index)*	8.300%	6,401,175,083	330,000,000	262,626
						<b>USD</b>	<b>1,586,537</b>
BARCLAYS BANK, PLC	MXN	13/12/2022	Floating (MXBTIE Index)*	7.735%	22,101,511,021	1,139,400,000	(117,157)
						<b>USD</b>	<b>(117,157)</b>

\* The floating rates disclosed are those prevailing as at the financial year end of the Company.

### GEM Debt Total Return

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2019	(5,000,000)	REP OF TURKEY	US900123AL40	(5,000,000)	331,381
BANK OF AMERICA	USD	20/06/2022	(22,756,200)	CDX EM S27	CXPEM527	(22,756,200)	569,146
BARCLAYS BANK, PLC	USD	20/06/2022	(15,060,220)	CDX EM S27	CXPEM527	(15,060,220)	375,159
BNP PARIBAS, NEW-YORK	USD	20/12/2022	-	REP OF TURKEY	US900123AL40	22,910,000	1,687,275
BNP PARIBAS, NEW-YORK	USD	20/12/2022	-	Rep of KOREA	US50064FAJ30	26,740,000	164
BARCLAYS BANK, PLC	USD	20/12/2022	-	Rep of KOREA	US50064FAJ30	49,630,000	304
GOLDMAN SACHS	USD	20/12/2022	-	Rep of KOREA	US50064FAJ30	21,650,000	10,412
BNP PARIBAS, NEW-YORK	USD	20/06/2023	-	REP OF KOREA	US50064FAJ30	40,000,000	74,055
BARCLAYS BANK, PLC	USD	20/12/2023	-	REP OF TURKEY	US900123AL40	35,500,000	809,483
MERRILL LYNCH INTERNATIONAL BANK,	USD	20/12/2023	-	FED REP of BRAZIL	US105756BV13	6,600,000	25,125
BARCLAYS BANK, PLC	USD	20/12/2023	-	REP OF COLOMBIA	US195325BB02	26,800,000	25,828
MERRILL LYNCH INTERNATIONAL BANK,	USD	20/12/2023	-	REP OF COLOMBIA	US195325BB02	16,700,000	18,420
MERRILL LYNCH INTERNATIONAL BANK,	USD	20/12/2023	-	REP OF COLOMBIA	US195325BB02	13,000,000	30,094
GOLDMAN SACHS	USD	20/06/2024	-	US105756BV13 Govt	US105756BV13	55,000,000	221,881
						<b>USD</b>	<b>4,178,727</b>
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	-	Rep. of Colombia	US195325BB02	35,110,000	(825,816)
BNP PARIBAS, NEW-YORK	USD	20/12/2022	-	Republic of South Africa	US836205AN45	45,230,000	(460,711)
BARCLAYS BANK, PLC	USD	20/06/2023	(25,760,000)	CDX EM S29	CXPEM529	(25,760,000)	(153,135)
BARCLAYS BANK, PLC	USD	20/06/2023	-	REP OF KOREA	US50064FAJ30	50,400,000	(81,736)
GOLDMAN SACHS	USD	20/12/2023	-	United Mexican States	US91087BAC46	75,000,000	(396,912)
BARCLAYS BANK, PLC	USD	20/12/2023	-	FED REP of BRAZIL	US105756BV13	15,000,000	(471,114)
BARCLAYS BANK, PLC	USD	23/12/2023	-	Russian Federation	XS0114288789	18,281,000	(154,332)
MERRILL LYNCH INTERNATIONAL BANK,	USD	20/12/2023	-	FED REP of BRAZIL	US105756BV13	31,000,000	(400,952)
MORGAN STANLEY, LONDON	USD	20/12/2023	-	REP OF INDONESIA	USY20721AQ27	18,000,000	(375,500)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 11. Swaps (continued)

### GEM Debt Total Return (continued)

#### Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2023	-	United Mexican States	US91087BAC46	18,000,000	(183,700)
MERRILL LYNCH INTERNATIONAL BANK,	USD	20/12/2023	-	REP OF COLOMBIA	US195325BB02	15,000,000	(12,851)
BARCLAYS BANK, PLC	USD	20/12/2023	-	REP OF COLOMBIA	US195325BB02	12,000,000	(7,998)
GOLDMAN SACHS	USD	20/12/2023	-	United Mexican States	US91087BAC46	8,000,000	(8,043)
MERRILL LYNCH INTERNATIONAL BANK,	USD	20/06/2024	(98,350,000)	MARKIT CDX.EM.31 06/24	CXPEM531	(98,350,000)	(344,590)
MERRILL LYNCH INTERNATIONAL BANK,	USD	20/06/2024	(13,500,000)	MARKIT CDX.EM.31 06/24	CXPEM531	(13,500,000)	(47,300)
USD							(3,924,690)

### Global Corporate Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P.MORGAN, LONDON	EUR	20/06/2024	-	MARKIT ITRX EUROPE 06/24	ITRXEBE	25,000,000	330,565
USD							330,565

### Global Emerging Markets Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2019	(12,000,000)	FED REP of BRAZIL	US105756AL40	(12,000,000)	527,244
BANK OF AMERICA	USD	20/06/2019	(8,600,000)	FED REP of BRAZIL	US105756AL40	(8,600,000)	349,336
GOLDMAN SACHS	USD	20/03/2020	(8,850,000)	FED REP of BRAZIL	US105756AL40	(8,850,000)	593,856
MERRILL LYNCH INTERNATIONAL	USD	20/03/2020	(5,000,000)	REP of PERU	US715638AP79	(5,000,000)	71,373
CREDIT SUISSE	USD	20/03/2020	(10,000,000)	REP of PERU	US715638AP79	(10,000,000)	125,912
BARCLAYS BANK, PLC	USD	20/06/2020	(2,225,000)	FED REP of BRAZIL	US105756AL40	(2,225,000)	223,728
BARCLAYS BANK, PLC	USD	20/06/2023	(3,000,000)	Russian Federation	XS0114288789	(3,000,000)	10,813
BARCLAYS BANK, PLC	USD	20/06/2023	(17,000,000)	REP OF INDONESIA	USY20721AQ27	(17,000,000)	96,501
MORGAN STANLEY, LONDON	USD	20/06/2023	(12,000,000)	REP OF INDONESIA	USY20721AQ27	(12,000,000)	70,947
BARCLAYS BANK, PLC	USD	20/06/2023	(10,000,000)	REP OF INDONESIA	USY20721AQ27	(10,000,000)	107,330
CITIBANK	USD	20/06/2023	(6,000,000)	REP OF INDONESIA	USY20721AQ27	(6,000,000)	68,504
BNP PARIBAS, NEW-YORK	USD	20/06/2023	(10,000,000)	REP OF INDONESIA	USY20721AQ27	(10,000,000)	156,817
MORGAN STANLEY, LONDON	USD	20/06/2023	(20,000,000)	REP OF INDONESIA	USY20721AQ27	(20,000,000)	122,942
CITIBANK	USD	20/06/2023	(10,000,000)	REP OF INDONESIA	USY20721AQ27	(10,000,000)	145,615
MORGAN STANLEY, LONDON	USD	20/06/2023	(10,000,000)	REP OF INDONESIA	USY20721AQ27	(10,000,000)	141,099
CITIBANK	USD	20/06/2023	(37,000,000)	REP of PERU	US715638AP79	(37,000,000)	516,880
CITIBANK	USD	20/06/2023	(10,000,000)	REP of PERU	US715638AP79	(10,000,000)	139,809
CITIBANK	USD	20/06/2023	(10,000,000)	REP of PERU	US715638AP79	(10,000,000)	146,687
BNP PARIBAS, NEW-YORK	USD	20/06/2023	-	REP OF KOREA	US50064FAJ30	50,000,000	111,907
BARCLAYS BANK, PLC	USD	20/06/2023	-	REP OF KOREA	US50064FAJ30	25,000,000	56,900

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 11. Swaps (continued)

### Global Emerging Markets Bond(continued)

#### Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2023	-	REP OF KOREA	US50064FAJ30	25,000,000	55,953
CITIBANK	USD	20/06/2023	-	REP OF KOREA	US50064FAJ30	50,000,000	111,907
BNP PARIBAS, NEW-YORK	USD	20/06/2023	-	REP OF KOREA	US50064FAJ30	25,000,000	54,067
BNP PARIBAS, NEW-YORK	USD	20/06/2023	-	REP OF KOREA	US50064FAJ30	15,000,000	33,996
BNP PARIBAS, NEW-YORK	USD	20/12/2023	(12,000,000)	United Mexican States	US91087BAC46	(12,000,000)	188,296
GOLDMAN SACHS	USD	20/06/2024	-	US105756BV13 Govt	US105756BV13	45,000,000	181,539
						<b>USD</b>	<b>4,409,958</b>
BARCLAYS BANK, PLC	USD	20/06/2021	-	FED REP of BRAZIL	US105756BV13	29,650,000	(2,724,056)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	6,302,000	(476,824)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	7,196,000	(558,404)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	2,700,000	(208,938)
BARCLAYS BANK, PLC	USD	20/12/2022	-	United Mexican States	US91087BAC46	50,000,000	(232,768)
BARCLAYS BANK, PLC	USD	20/12/2022	(16,000,000)	ARGENTINE Republic	US040114GX20	(16,000,000)	(3,113,251)
CITIBANK	USD	20/12/2022	(20,000,000)	ARGENTINE Republic	US040114GX20	(20,000,000)	(3,787,093)
J.P. MORGAN, LONDON	USD	20/06/2023	(28,000,000)	REP OF TURKEY	US900123AL40	(28,000,000)	(2,174,144)
BARCLAYS BANK, PLC	USD	20/06/2023	(3,000,000)	ARGENTINE Republic	US040114GX20	(3,000,000)	(529,618)
BARCLAYS BANK, PLC	USD	20/06/2023	(12,600,000)	REP OF TURKEY	US900123AL40	(12,600,000)	(389,758)
DEUTSCHE BANK, LONDON	USD	20/06/2023	(4,600,000)	REP OF TURKEY	US900123AL40	(4,600,000)	(141,394)
BNP PARIBAS, NEW-YORK	USD	20/06/2023	-	REP OF KOREA	US50064FAJ30	16,000,000	(42,506)
J.P. MORGAN, LONDON	USD	20/12/2023	-	United Mexican States	US91087BAC46	25,000,000	(112,253)
BARCLAYS BANK, PLC	USD	20/12/2023	-	United Mexican States	US91087BAC46	30,000,000	(113,610)
GOLDMAN SACHS	USD	20/12/2023	-	United Mexican States	US91087BAC46	20,000,000	(85,116)
J.P. MORGAN, LONDON	USD	20/06/2023	-	REP OF COLOMBIA	US195325BB02	2,829,000	(20,870)
DEUTSCHE BANK, LONDON	USD	20/12/2023	(15,000,000)	REP OF TURKEY	US900123AL40	(15,000,000)	(251,517)
GOLDMAN SACHS	USD	20/12/2023	-	United Mexican States	US91087BAC46	40,000,000	(315,540)
BARCLAYS BANK, PLC	USD	20/06/2024	(65,000,000)	MARKIT CDX.EM.31	CXPEM531	(65,000,000)	(507,242)
GOLDMAN SACHS	USD	20/06/2024	-	FED REP of BRAZIL	CBRZ1U5	40,000,000	-
						<b>USD</b>	<b>(15,784,902)</b>

### Global Emerging Markets Local Currency Rates

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency USD	Net notional amount	Unrealised gain / (loss) in sub-fund currency
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	12.200%	45,165,762	11,605,664	331,878
BNP PARIBAS, NEW-YORK	BRL	02/01/2023	Floating (BZDIOVRA Index)*	10.273%	28,749,176	7,387,305	200,804
STANDARD CHARTERED BANK	BRL	02/01/2023	Floating (BZDIOVRA Index)*	11.089%	49,370,798	12,686,178	408,282
MERRILL LYNCH INTERNATIONAL BANK,	MXN	01/12/2023	Floating (MXB1TIE Index)*	8.940%	362,733,317	18,700,000	43,825
J.P. MORGAN, LONDON	BRL	02/01/2024	Floating (BZDIOVRA Index)*	9.150%	31,236,868	8,026,533	72,025
BNP PARIBAS, NEW-YORK	MXN	16/12/2027	Floating (MXB1TIE Index)*	8.100%	879,870,833	45,360,000	12,229
BNP PARIBAS, NEW-YORK	MXN	13/09/2028	Floating (MXB1TIE Index)*	8.300%	756,502,276	39,000,000	31,038
						<b>USD</b>	<b>1,100,081</b>
BNP PARIBAS, NEW-YORK	MXN	03/01/2028	Floating (MXB1TIE Index)*	7.860%	1,020,308,717	52,600,000	(27,813)
						<b>USD</b>	<b>(27,813)</b>

\* The floating rates disclosed are those prevailing as at the financial year end of the Company.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 11. Swaps (continued)

### Global Emerging Markets Local Debt

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency USD	Net notional amount	Unrealised gain / (loss) in sub-fund currency
STANDARD CHARTERED BANK	BRL	02/01/2023	Floating (BZDIOVRA Index)*	11.089%	452,525,503	116,279,647	3,742,254
MERRILL LYNCH INTERNATIONAL BANK,	MXN	01/12/2023	Floating (MXBTIE Index)*	8.940%	3,497,369,253	180,300,000	422,552
J.P MORGAN, LONDON	BRL	02/01/2024	Floating (BZDIOVRA Index)*	9.150%	185,172,102	47,581,288	426,965
STANDARD CHARTERED BANK	BRL	02/01/2024	Floating (BZDIOVRA Index)*	8.540%	260,278,636	66,880,451	76,317
BNP PARIBAS, NEW-YORK	MXN	17/12/2027	Floating (MXBTIE Index)*	8.065%	5,303,276,574	273,400,000	42,270
BNP PARIBAS, NEW-YORK	MXN	17/12/2027	Floating (MXBTIE Index)*	8.050%	6,300,308,632	324,800,000	34,264
BNP PARIBAS, PARIS	MXN	13/09/2028	Floating (MXBTIE Index)*	8.300%	13,655,840,012	704,000,000	560,268
						<b>USD</b>	<b>5,304,890</b>
BNP PARIBAS, PARIS	MXN	22/02/2020	Floating (MXBTIE Index)*	7.900%	32,211,489,254	1,660,600,000	(332,039)
BNP PARIBAS, NEW-YORK	MXN	15/09/2022	Floating (MXBTIE Index)*	6.755%	2,389,772,183	123,200,000	(203,698)
						<b>USD</b>	<b>(535,737)</b>

\* The floating rates disclosed are those prevailing as at the financial year end of the Company.

### Global High Income Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2023	-	CDX EM S29	CXPEM529	11,000,000	67,419
BARCLAYS BANK, PLC	USD	20/12/2023	-	CDX NA HY S31	CXPHY531	7,350,000	69,783
BARCLAYS BANK, PLC	USD	20/12/2023	(7,350,000)	CDX NA HY S31	CXPHY531	(7,350,000)	24,656
BARCLAYS BANK, PLC	USD	20/06/2024	-	MARKIT CDX NA HY 32 06/24	IBOXHYSE	17,500,000	10,122
						<b>USD</b>	<b>171,980</b>
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	1,393,000	(105,398)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	2,089,000	(162,105)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	597,000	(46,198)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	4,577,000	(342,358)
BARCLAYS BANK, PLC	USD	20/12/2022	-	FED REP of BRAZIL	US105756BV13	1,900,000	(9,990)
GOLDMAN SACHS	USD	20/06/2023	-	Russian Federation	XS0114288789	1,000,000	(12,017)
BARCLAYS BANK, PLC	USD	20/12/2023	-	FED REP of BRAZIL	US105756BV13	8,800,000	(3,969)
						<b>USD</b>	<b>(682,035)</b>

### Global High Yield Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2021	(1,900,000)	CDX NA EM Ser25	CXPEM525	(1,900,000)	133,190
BARCLAYS BANK, PLC	USD	20/12/2021	(4,801,500)	CDX NA EM Ser26	CXPEM526	(4,801,500)	263,728
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	(1,193,100)	CDX EM Ser26 5yr	CXPEM526	(1,193,100)	60,163
BARCLAYS BANK, PLC	USD	20/12/2021	(7,517,500)	CDX EM S26	CXPEM526	(7,517,500)	307,662
BANK OF AMERICA	USD	20/06/2022	(916,650)	CDX EM S27	CXPEM527	(916,650)	23,201
BARCLAYS BANK, PLC	USD	20/12/2023	(7,771,500)	CDX NA HY S31	CXPHY531	(7,771,500)	275,675
BARCLAYS BANK, PLC	USD	20/12/2023	(13,000,000)	CDX EM S30	CXPEM530	(13,000,000)	67,787
BARCLAYS BANK, PLC	USD	20/06/2024	-	MARKIT CDX NA HY 32 06/24	IBOXHYSE	15,000,000	8,676
						<b>USD</b>	<b>1,140,082</b>

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 11. Swaps (continued)

### Global High Yield Bond (continued)

#### Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2023	-	CDX.NA.HY.S31	CXPHY531	7,771,500	(67,194)
GOLDMAN SACHS	USD	20/12/2023	-	CDX.EMS30	CXPEM530	18,120,000	(163,090)
GOLDMAN SACHS	USD	20/12/2023	-	United Mexican States	US91087BAC46	10,000,000	(176,984)
						<b>USD</b>	<b>(407,268)</b>

### Global Inflation Linked Bond

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency USD	Net notional amount	Unrealised gain / (loss) in sub-fund currency
UBS AG	USD	27/05/2021	1.699%	Floating (US CPI Index)*	3,800,000	3,800,000	26,085
UBS AG	USD	27/05/2021	1.699%	Floating (US CPI Index)*	27,500,000	27,500,000	171,320
J.P MORGAN, LONDON	GBP	14/12/2028	Floating (UKRPI Index)*	3.698%	4,220,865	5,500,000	232,921
						<b>USD</b>	<b>430,326</b>

\* The floating rates disclosed are those prevailing as at the financial year end of the Company.

### Global Lower Carbon Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	USD	20/06/2024	(8,000,000)	MARKIT CDX.NA.IG.32 06/24	IBOXJMAE	(8,000,000)	(3,476)
						<b>USD</b>	<b>(3,476)</b>

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 11. Swaps (continued)

### Global Credit Floating Rate Fixed Term Bond 2022 -1 (launched as at 27 November 2018)

#### Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency USD	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2019	2.882%	Floating (LIBOR Index)*	16,000,000	16,000,000	(33,195)
BARCLAYS BANK, PLC	USD	20/12/2019	2.850%	Floating (LIBOR Index)*	1,000,000	1,000,000	(1,922)
BARCLAYS BANK, PLC	USD	20/12/2019	2.652%	Floating (LIBOR Index)*	10,000,000	10,000,000	(10,523)
BARCLAYS BANK, PLC	USD	20/12/2019	2.575%	Floating (LIBOR Index)*	1,000,000	1,000,000	(27)
BARCLAYS BANK, PLC	USD	20/12/2019	2.649%	Floating (LIBOR Index)*	13,500,000	13,500,000	(49,248)
BARCLAYS BANK, PLC	USD	20/12/2020	2.916%	Floating (LIBOR Index)*	28,000,000	28,000,000	(241,950)
BARCLAYS BANK, PLC	USD	20/12/2020	2.593%	Floating (LIBOR Index)*	3,100,000	3,100,000	(19,974)
BARCLAYS BANK, PLC	USD	20/12/2021	2.900%	Floating (LIBOR Index)*	122,500,000	122,500,000	(1,949,552)
BARCLAYS BANK, PLC	USD	20/12/2021	2.829%	Floating (LIBOR Index)*	17,000,000	17,000,000	(241,810)
BARCLAYS BANK, PLC	USD	20/12/2021	2.605%	Floating (LIBOR Index)*	14,000,000	14,000,000	(192,279)
BARCLAYS BANK, PLC	USD	20/12/2022	2.518%	Floating (LIBOR Index)*	2,000,000	2,000,000	(25,569)
BARCLAYS BANK, PLC	USD	20/12/2022	3.026%	Floating (LIBOR Index)*	9,000,000	9,000,000	(248,845)
<b>USD</b>							<b>(3,014,894)</b>

\* The floating rates disclosed are those prevailing as at the financial year end of the Company.

### Global Emerging Markets Multi-Asset Income

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency USD	Net notional amount	Unrealised gain / (loss) in sub-fund currency
STANDARD CHARTERED BANK	BRL	02/01/2023	Floating (BZDIOVRA Index)*	11.089%	28,177,479	7,240,404	213,143
MERRILL LYNCH INTERNATIONAL BANK,	MXN	01/12/2023	Floating (MXBTHIE Index)*	8.940%	481,058,010	24,800,000	58,121
<b>USD</b>							<b>271,264</b>

\* The floating rates disclosed are those prevailing as at the financial year end of the Company.

### Global Emerging Markets Multi-Asset Income

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2023	-	REP OF TURKEY	US900123AL40	1,470,000	69,818
<b>USD</b>							<b>69,818</b>
GOLDMAN SACHS	USD	20/06/2023	-	Russian Federation	XS0114288789	1,890,000	(22,712)
GOLDMAN SACHS	USD	20/06/2023	-	Russian Federation	XS0114288789	980,000	(11,777)
GOLDMAN SACHS	USD	20/12/2023	-	REP OF PERU	US715638AP79	2,350,000	(21,758)
GOLDMAN SACHS	USD	20/12/2023	-	FED REP of BRAZIL	US105756BV13	3,800,000	(3,338)
<b>USD</b>							<b>(59,585)</b>



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 11. Swaps (continued)

### Multi-Asset Style Factors

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency EUR	Net notional amount	Unrealised gain / (loss) in sub-fund currency
CREDIT AGRICOLE	NZD	02/02/2028	Floating (NZD BANK BILL Index)*	3.228%	64,489,801	39,170,000	2,200,380
HSBC BANK PLC, LONDON	SEK	06/04/2028	Floating (STIBOR Index)*	1.175%	2,246,882,697	215,740,000	772,595
UBS AG	NZD	13/04/2028	Floating (NZD BANK BILL Index)*	3.133%	64,440,409	39,140,000	2,034,339
HSBC BANK PLC, LONDON	SEK	28/06/2028	Floating (STIBOR Index)*	1.136%	2,400,396,413	230,480,000	767,134
CREDIT AGRICOLE	NOK	07/06/2028	Floating (NOBOR NOK Index)*	2.155%	3,279,809,570	339,190,000	648,943
BNP PARIBAS, NEW-YORK	NZD	27/07/2028	Floating (NZD BANK BILL Index)*	3.028%	74,253,001	45,100,000	2,118,355
HSBC BANK PLC, LONDON	NZD	02/10/2028	Floating (NZD BANK BILL Index)*	2.878%	91,968,351	55,860,000	2,201,345
UBS AG	NZD	12/10/2028	Floating (NZD BANK BILL Index)*	2.910%	49,392,240	30,000,000	1,234,832
BNP PARIBAS, NEW-YORK	CHF	02/11/2028	Floating (CHF LIBOR Index)*	0.491%	33,301,366	29,780,000	1,310,381
UBS AG	CHF	15/11/2028	Floating (CHF LIBOR Index)*	0.498%	41,006,081	36,670,000	1,631,380
CREDIT AGRICOLE	NOK	24/01/2029	Floating (NOBOR NOK Index)*	2.121%	4,534,915,272	468,990,000	781,216
HSBC BANK PLC, LONDON	NOK	31/01/2029	Floating (NOBOR NOK Index)*	2.100%	4,578,138,042	473,460,000	634,263
						<b>EUR</b>	<b>16,335,163</b>

\* The floating rates disclosed are those prevailing as at the financial year end of the Company.

### Multi-Strategy Target Return

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency EUR	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	NZD	27/03/2027	Floating (NZD BANK BILL Index)*	3.420%	9,647,951	5,860,000	367,950
HSBC BANK PLC, LONDON	SEK	12/04/2028	Floating (STIBOR Index)*	1.208%	165,803,154	15,920,000	60,364
Credit Agricole	NOK	07/06/2028	Floating (NOBOR NOK Index)*	2.155%	249,957,475	25,850,000	47,544
HSBC BANK PLC, LONDON	SEK	28/06/2028	Floating (STIBOR Index)*	1.136%	106,230,680	10,200,000	33,950
Credit Agricole	NOK	28/02/2029	Floating (NOBOR NOK Index)*	2.008%	175,212,006	18,120,000	8,595
						<b>EUR</b>	<b>518,403</b>

\* The floating rates disclosed are those prevailing as at the financial year end of the Company.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 12. Cash collateral information

As at 31 March 2019, the Company has paid/(received) the following cash collateral:

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
<b>Euro Credit Bond</b>				
	J.P Morgan, London	Credit Default Swaps	EUR	2,990,000
<b>Euro Credit Bond Total Return</b>				
	J.P Morgan, London	Credit Default Swaps	EUR	2,080,000
	Société Générale, Paris	Credit Default Swaps	EUR	790,000
<b>Euro High Yield Bond</b>				
	UBS	Forward Exchange Contracts	EUR	320,000
	Barclays Bank, Plc	Credit Default Swaps	EUR	(409,489)
	BNP Paribas, New York	Forward Exchange Contracts, Credit Default Swaps	EUR	(830,000)
<b>GEM Debt Total Return</b>				
	Citibank	Forward Exchange Contracts	USD	(322,682)
	Credit Suisse International, London	Credit Default Swaps, Forward Exchange Contracts	USD	1,410,000
	Morgan Stanley, London	Forward Exchange Contracts, Credit Default Swaps	USD	(430,000)
	UBS	Forward Exchange Contracts	USD	(1,151,060)
	Goldman Sachs International	Forward Exchange Contracts, Credit Default Swaps	USD	(1,460,000)
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts, Futures	USD	1,482,610
	BNP Paribas, New York	Credit Default Swaps, Interest Rate Swaps, Forward Exchange Contracts	USD	(1,780,000)
	J.P Morgan, London	Interest Rate Swaps	USD	10,000
	Merrill Lynch International	Credit Default Swaps, Interest Rate Swaps, Forward Exchange Contracts	USD	(2,220,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(410,000)
	Barclays Bank, Plc	Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts, Futures	USD	(225,951)
<b>Global Bond</b>				
	J.P Morgan, London	Forward Exchange Contracts	USD	20,000
<b>Global Corporate Bond</b>				
	Goldman Sachs International	Forward Exchange Contracts	USD	(2,940,000)
	Credit Agricole	Forward Exchange Contracts	USD	(3,672,000)
<b>Global Emerging Markets Bond</b>				
	Citibank	Credit Default Swaps	USD	1,807,886
	Deutsche Bank, New York	Credit Default Swaps	USD	2,133,309
	Credit Suisse International, London	Credit Default Swaps	USD	(150,578)
	Morgan Stanley, London	Credit Default Swaps	USD	(250,000)
	Goldman Sachs International	Credit Default Swaps, Forward Exchange Contracts	USD	(3,060,000)
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts, Futures	USD	6,440,000
	BNP Paribas, New York	Credit Default Swaps	USD	3,320,000
	J.P Morgan, London	Credit Default Swaps	USD	3,400,000
	Merrill Lynch International	Credit Default Swaps, Forward Exchange Contracts	USD	(130,000)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
<b>Global Emerging Markets Bond (continued)</b>				
	Standard Chartered Bank	Forward Exchange Contracts	USD	(50,000)
<b>Global Emerging Markets Local Currency Rates</b>				
	Credit Suisse International, London	Forward Exchange Contracts	USD	280,000
	UBS	Forward Exchange Contracts	USD	150,000
	Goldman Sachs International	Forward Exchange Contracts	USD	170,000
	Barclays Bank, Plc	Forward Exchange Contracts	USD	(130,000)
	BNP Paribas, New York	Interest Rate Swaps, Forward Exchange Contracts	USD	(340,000)
	J.P Morgan, London	Interest Rate Swaps, Forward Exchange Contracts	USD	(50,000)
	Merrill Lynch International	Interest Rate Swaps, Forward Exchange Contracts	USD	(230,000)
	Standard Chartered Bank	Interest Rate Swaps, Forward Exchange Contracts	USD	(1,180,000)
<b>Global Emerging Markets Local Debt</b>				
	Citibank	Forward Exchange Contracts	USD	1,804,917
	Credit Suisse International, London	Forward Exchange Contracts	USD	(450,000)
	Morgan Stanley, London	Forward Exchange Contracts	USD	(290,000)
	UBS	Forward Exchange Contracts	USD	(141,036)
	Barclays Bank, Plc	Forward Exchange Contracts	USD	(5,290,000)
	BNP Paribas, New York	Interest Rate Swaps, Forward Exchange Contracts	USD	(710,000)
	J.P Morgan, London	Interest Rate Swaps, Forward Exchange Contracts	USD	(800,020)
	Merrill Lynch International	Interest Rate Swaps, Forward Exchange Contracts	USD	2,540,000
	Standard Chartered Bank	Interest Rate Swaps, Forward Exchange Contracts	USD	(10,150,000)
	Merrill Lynch International	Interest Rate Swaps, Forward Exchange Contracts	USD	(7,017,812)
<b>Global High Income Bond</b>				
	UBS	Forward Exchange Contracts	USD	48,000
	Goldman Sachs International	Credit Default Swaps	USD	(140,000)
	Barclays Bank, Plc	Credit Default Swaps, Futures	USD	1,149,862
	BNP Paribas, New York	Forward Exchange Contracts	USD	(4,000,000)
<b>Global High Yield Bond</b>				
	Morgan Stanley, London	Forward Exchange Contracts	USD	(230,000)
	Goldman Sachs International	Credit Default Swaps, Forward Exchange Contracts	USD	(650,000)
	Barclays Bank, Plc	Credit Default Swaps, Futures	USD	2,202,481
	BNP Paribas, New York	Forward Exchange Contracts	USD	(490,000)
	Société Générale, Paris	Forward Exchange Contracts	USD	(505,282)
<b>Global Inflation Linked Bond</b>				
	UBS	Forward Exchange Contracts, Interest Rate Swaps	USD	(664,570)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
<b>Global Lower Carbon Bond</b>				
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	(120,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(30,000)
<b>Global Short Duration High Yield Bond</b>				
	BNP Paribas, New York	Forward Exchange Contracts	USD	(1,030,000)
<b>India Fixed Income</b>				
	Citibank	Forward Exchange Contracts	USD	(1,350,000)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(1,160,000)
<b>US High Yield Bond (launched as at 29 October 2018)</b>				
	Barclays Bank, Plc	Credit Default Swaps	USD	93,998
<b>Global Credit Floating Rate Fixed Term Bond 2022 - 1 (launched as at 27 November 2018)</b>				
	Barclays Bank, Plc	Interest Rate Swaps	USD	4,574,671
	BNP Paribas, New York	Forward Exchange Contracts	USD	(310,000)
<b>Global Emerging Markets Multi-Asset Income</b>				
	Credit Suisse International, London	Forward Exchange Contracts	USD	(80,000)
	Goldman Sachs International	Forward Exchange Contracts, Credit Default Swaps	USD	50,000
	Barclays Bank, Plc	Forward Exchange Contracts, Futures	USD	(160,000)
	BNP Paribas, New York	Forward Exchange Contracts	USD	220,000
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	(520,000)
<b>Managed Solutions - Asia Focused Income</b>				
	Citibank	Forward Exchange Contracts	USD	190,000
<b>Multi-Asset Style Factors</b>				
	UBS	Interest Rate Swaps, Forward Exchange Contracts	EUR	(4,200,000)
	Société Générale, Paris	Forward Exchange Contracts, Futures	EUR	(4,420,000)
	BNP Paribas, New York	Interest Rate Swaps, Forward Exchange Contracts	EUR	(5,240,000)
	HSBC Bank, London	Interest Rate Swaps, Futures, Forward Exchange Contracts	EUR	(6,670,000)
	Royal Bank of Canada, London	Forward Exchange Contracts	EUR	1,300,000
	Credit Agricole	Interest Rate Swaps, Forward Exchange Contracts	EUR	(3,770,000)
<b>Multi-Strategy Target Return</b>				
	BNP Paribas, New York	Interest Rate Swaps, Forward Exchange Contracts	EUR	(421,000)

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 13. Option contracts at market value

As at 31 March 2019, the Company has entered into the following OTC option contracts.

Sub-fund	Broker	Quantity purchased/ (written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying name	Commitment - (in trade currency)	Market value in sub-fund currency
<b>EURO CREDIT BOND</b>								
PUT EUX	HSBC Bank Plc	500	164	EUR	26/04/2019	EUX Euro Bund	-	55,000
PUT EUX	HSBC Bank Plc	400	163	EUR	26/04/2019	EUX Euro Bund	-	16,000
							<b>EUR</b>	<b>71,000</b>
<b>EURO CREDIT BOND TOTAL RETURN</b>								
PUT EUX	HSBC Bank Plc	250	164.0	EUR	26/04/2019	EUX Euro Bund	-	27,500
PUT EUX	HSBC Bank Plc	300	163.0	EUR	26/04/2019	EUX Euro Bund	-	12,000
							<b>EUR</b>	<b>39,500</b>
<b>MULTI STRATEGY TARGET RETURN</b>								
PUT EUX	HSBC Bank Plc	15	3,000.0	EUR	18/04/2019	EUX Euro Stoxx	-	330
PUT CME	HSBC Bank Plc	5	2,700.0	USD	21/06/2019	CME S&P Emini	-	7,737
PUT EUX	HSBC Bank Plc	17	3,200.0	EUR	17/05/2019	EUX Euro Stoxx	-	5,967
							<b>EUR</b>	<b>14,034</b>

## 14. Dividends

Most distributing fund share classes in issue as at 31 March 2019 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. All Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)).

At the date of this report, the status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

The Company publishes annual reportable income information that shareholders require for their UK tax returns at [www.kpmgreportingfunds.co.uk](http://www.kpmgreportingfunds.co.uk). If investors do not have access to the internet they can apply in writing at the registered office of the Company.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 14. Dividends (continued)

The Company paid the following per share dividends (ex-date) during the year ended 31 March 2019:

Sub-fund	Currency	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019
<b>Asia ex Japan Equity*</b>													
BD GBP	USD	-	-	-	0.149387	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.508374	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.841185	-	-	-	-	-	-	-	-
<b>Asia ex Japan Equity Smaller Companies</b>													
BD	USD	-	-	-	0.048470	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.101185	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.108437	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.077346	-	-	-	-	-	-	-	-
<b>Asia Pacific ex Japan Equity High Dividend</b>													
AMZ	USD	0.031088	0.030043	0.030056	0.029693	0.031118	0.032800	0.033731	0.033224	0.033888	0.033189	0.032302	0.032897
AMZ HKD	USD	0.003999	0.003864	0.003863	0.003818	0.004001	0.004237	0.004328	0.004282	0.004356	0.004260	0.004153	0.004231
AMGO RMB	USD	-	0.006732	0.006266	0.005939	0.004774	0.005030	0.006973	0.005732	0.005873	0.004328	0.004464	0.004276
AS	USD	-	-	-	0.268231	-	-	-	-	-	0.147202	-	-
BS GBP	USD	-	-	-	0.333366	-	-	-	-	-	0.216841	-	-
SSS	USD	-	-	-	0.249057	-	-	-	-	-	0.159656	-	-
ZS	USD	-	-	-	0.357320	-	-	-	-	-	0.325786	-	-
<b>BRIC Equity</b>													
AD	USD	-	-	-	0.361582	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.381745	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.453652	-	-	-	-	-	-	-	-
M2D	USD	-	-	-	0.502651	-	-	-	-	-	-	-	-
<b>BRIC Markets Equity</b>													
AD	USD	-	-	-	0.268814	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.318198	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.183491	-	-	-	-	-	-	-	-
<b>China Consumer Opportunities</b>													
AD	USD	-	-	-	0.024134	-	-	-	-	-	-	-	-
<b>Economic Scale GEM Equity</b>													
AD	USD	-	-	-	0.209771	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.245289	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.291773	-	-	-	-	-	-	-	-
<b>Economic Scale Global Equity</b>													
AD	USD	-	-	-	0.518116	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.825756	-	-	-	-	-	-	-	-
<b>Emerging Wealth</b>													
AD	USD	-	-	-	0.036623	-	-	-	-	-	-	-	-
<b>Euroland Equity</b>													
AD	EUR	-	-	-	0.345444	-	-	-	-	-	-	-	-
ADH USD	EUR	-	-	-	0.085069	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.150073	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.792471	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.004182	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	1.063871	-	-	-	-	-	-	-	-
<b>Euroland Equity Smaller Companies</b>													
AD	EUR	-	-	-	0.166282	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.159483	-	-	-	-	-	-	-	-
<b>Euroland Growth</b>													
M1D	EUR	-	-	-	0.103141	-	-	-	-	-	-	-	-
<b>European Equity</b>													
AD	EUR	-	-	-	0.849496	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.629852	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.276836	-	-	-	-	-	-	-	-
PD	EUR	-	-	-	1.045798	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	1.543273	-	-	-	-	-	-	-	-
<b>Frontier Markets</b>													
AD	USD	-	-	-	0.009530	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.902766	-	-	-	-	-	-	-	-
ID GBP	USD	-	-	-	0.113304	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.119910	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.350836	-	-	-	-	-	-	-	-
<b>GEM Equity Volatility Focused</b>													
AD	USD	-	-	-	0.112023	-	-	-	-	-	-	-	-
<b>Global Emerging Markets Equity</b>													
AD	USD	-	-	-	0.131844	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.126826	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.268222	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.045573	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.144771	-	-	-	-	-	-	-	-
S1D	USD	-	-	-	0.148258	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.396587	-	-	-	-	-	-	-	-

\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 14. Dividends (continued)

Sub-fund	Currency	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019
<b>Global Equity (closed as at 08 August 2018)</b>													
AD	USD	-	-	-	0.017789	-	-	-	-	-	-	-	-
<b>Global Equity Climate Change</b>													
AD	USD	-	-	-	0.004981	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	-	-	-	0.020040	-	-	0.049169
<b>Global Equity Dividend</b>													
AM2	USD	0.029189	0.029325	0.029012	0.029042	0.029031	0.028287	0.028694	0.028363	0.027206	0.027108	0.027356	0.027595
AM2 HKD	USD	0.003766	0.003783	0.003740	0.003746	0.003744	0.003665	0.003693	0.003666	0.003507	0.003481	0.003527	0.003560
AQ2	USD	-	-	0.087468	-	-	0.085251	-	-	0.082043	-	-	0.083157
EQ2	USD	-	-	0.086238	-	-	0.083940	-	-	0.080689	-	-	0.081672
ZM2	USD	-	-	0.027312	0.027377	0.027403	0.026738	0.027156	0.026883	0.025822	0.025758	0.026033	0.026293
ZQ1	USD	-	-	0.112250	-	-	0.088504	-	-	0.033312	-	-	-
<b>Global Equity Volatility Focused*</b>													
AM2	USD	0.023998	0.023958	0.024311	0.024008	0.035843	0.035501	0.035503	0.035328	0.033886	0.032675	0.024746	0.025318
AM2 HKD	USD	0.003096	0.003091	0.003134	0.003096	0.004622	0.004600	0.004669	0.004587	0.003079	0.003048	0.003191	0.003285
AMBO AUD	USD	0.015893	0.016756	0.016000	0.016510	0.024303	0.023647	0.020860	0.022570	0.012720	0.012824	0.013077	0.013546
AMBO CAD	USD	0.012849	0.013143	0.013106	0.013281	0.023219	0.022723	0.020400	0.021772	0.011915	0.010384	0.013346	0.013082
AMBO EUR	USD	-	0.000288	0.002757	-	0.014194	0.016538	0.009140	0.014044	-	-	0.001733	0.001270
AMBO INR	USD	0.005651	0.006123	0.005708	0.005461	0.005695	0.005696	0.007774	0.006452	0.004602	0.003095	0.003534	0.003327
AMBO SGD	USD	0.012377	0.012204	0.012823	0.012041	0.020956	0.021833	0.020796	0.020304	0.012915	0.012214	0.013577	0.013568
<b>Global Lower Carbon Equity</b>													
AD	USD	-	-	-	0.027278	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	-	-	-	0.032627	-	-	0.055206
<b>Global Real Estate Equity</b>													
AD	USD	-	-	-	0.130894	-	-	-	-	-	-	-	-
AM2	USD	0.033307	0.035749	0.035064	0.035401	0.035292	0.035325	0.034188	0.034392	0.033044	0.033206	0.033362	0.033839
AMBO SGD	USD	0.019761	0.021350	0.020888	0.020528	0.020749	0.021857	0.020246	0.019765	0.019600	0.019234	0.019749	0.019746
ID	USD	-	-	-	0.221703	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.305238	-	-	-	-	-	-	-	-
ZM2	USD	-	-	0.036608	0.037008	0.036955	0.037047	0.035898	0.036170	0.034801	0.035112	0.035239	0.035786
ZQ1	USD	-	-	0.079453	-	-	0.078250	-	-	0.054096	-	-	0.111922
<b>Latin American Equity</b>													
AD	USD	-	-	-	0.162639	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.133843	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.010092	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.513221	-	-	-	-	-	-	-	-
M1D	USD	-	-	-	0.227587	-	-	-	-	-	-	-	-
<b>Brazil Equity</b>													
AD	USD	-	-	-	0.260820	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.127332	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.006269	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.201499	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.239637	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.161071	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.463887	-	-	-	-	-	-	-	-
S3D	USD	-	-	-	0.542969	-	-	-	-	-	-	-	-
<b>Chinese Equity</b>													
AD	USD	-	-	-	0.033699	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.008154	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.000536	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.108636	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.190188	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.960752	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	1.792587	-	-	-	-	-	-	-	-
<b>Economic Scale Japan Equity</b>													
AD	JPY	-	-	-	13.191220	-	-	-	-	-	-	-	-
AD USD	JPY	-	-	-	13.854602	-	-	-	-	-	-	-	-
BD GBP	JPY	-	-	-	33.356442	-	-	-	-	-	-	-	-
ID USD	JPY	-	-	-	18.879125	-	-	-	-	-	-	-	-
PD	JPY	-	-	-	16.447184	-	-	-	-	-	-	-	-
ZD	JPY	-	-	-	22.282909	-	-	-	-	-	-	-	-
ZD USD	JPY	-	-	-	22.743950	-	-	-	-	-	-	-	-
<b>Economic Scale US Equity</b>													
AD	USD	-	-	-	0.283725	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.227557	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.127719	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.174648	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.387004	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.134890	-	-	-	-	-	-	-	-
YD	USD	-	-	-	0.184329	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.594658	-	-	-	-	-	-	-	-
<b>Hong Kong Equity</b>													
AD	USD	-	-	-	1.968963	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.022308	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.419419	-	-	-	-	-	-	-	-
PD	USD	-	-	-	2.598788	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	4.310204	-	-	-	-	-	-	-	-

\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 14. Dividends (continued)

Sub-fund	Currency	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019
<b>Indian Equity</b>													
ZD	USD	-	-	-	0.835718	-	-	-	-	-	-	-	-
<b>Russia Equity</b>													
AD	USD	-	-	-	0.175136	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.423526	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.025823	-	-	-	-	-	-	-	-
<b>Thai Equity</b>													
AD	USD	-	-	-	0.096754	-	-	-	-	-	-	-	-
<b>Turkey Equity</b>													
AD	EUR	-	-	-	0.275604	-	-	-	-	-	-	-	-
AD GBP	EUR	-	-	-	0.233965	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.252159	-	-	-	-	-	-	-	-
BD GBP	EUR	-	-	-	0.337343	-	-	-	-	-	-	-	-
<b>UK Equity</b>													
AD	GBP	-	-	-	0.701802	-	-	-	-	-	-	-	-
BD	GBP	-	-	-	0.392104	-	-	-	-	-	-	-	-
ID	GBP	-	-	-	1.121602	-	-	-	-	-	-	-	-
<b>Asia Bond</b>													
AMH SGD	USD	-	-	0.023402	0.023723	0.023744	0.024633	0.023528	0.024312	0.025419	0.023342	0.023963	0.023641
IDH EUR	USD	-	-	-	0.051449	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.101732	-	-	0.103348	-	-	0.099443	-	-	0.117042
<b>Asian Currencies Bond</b>													
AD	USD	-	-	-	0.360626	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.434800	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.999864	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.526567	-	-	-	-	-	-	-	-
<b>Brazil Bond</b>													
AD	USD	-	-	-	0.739721	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.982823	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.865453	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.892077	-	-	-	-	-	-	-	-
<b>Euro Bond</b>													
AD	EUR	-	-	-	0.098875	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.099462	-	-	-	-	-	-	-	-
<b>Euro Credit Bond</b>													
AD	EUR	-	-	-	0.057223	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.080366	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.086086	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.099165	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	0.127344	-	-	-	-	-	-	-	-
<b>Euro Credit Bond Total Return</b>													
AD	EUR	-	-	-	0.066187	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.120550	-	-	-	-	-	-	-	-
<b>Euro High Yield Bond</b>													
AD	EUR	-	-	-	0.534999	-	-	-	-	-	-	-	-
AM2	EUR	0.012961	0.012658	0.015449	0.019008	0.014823	0.015267	0.016224	0.020264	0.025364	0.026452	0.021829	0.019895
BD	EUR	-	-	-	0.313242	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.506000	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	1.064278	-	-	-	-	-	-	-	-
S8D	EUR	-	-	-	0.363842	-	-	-	-	-	-	-	-
<b>GEM Debt Total Return*</b>													
BDH EUR	USD	-	-	-	0.045974	-	-	-	-	-	-	-	-
L1D	USD	-	-	-	0.342220	-	-	-	-	-	-	-	-
L1DH EUR	USD	-	-	-	0.272595	-	-	-	-	-	-	-	-
L1DH JPY	USD	-	-	0.489844	-	-	0.618114	-	-	0.726383	-	-	0.649407
M1D	USD	-	-	-	0.257893	-	-	-	-	-	-	-	-
M1D EUR	USD	-	-	-	0.257071	-	-	-	-	-	-	-	-
M1DH EUR	USD	-	-	-	0.239734	-	-	-	-	-	-	-	-
N1DH EUR	USD	-	-	-	0.299170	-	-	-	-	-	-	-	-
N1DH GBP	USD	-	-	-	0.047532	-	-	-	-	-	-	-	-
R1DH EUR	USD	-	-	-	0.165873	-	-	-	-	-	-	-	-
S21DH EUR	USD	-	-	-	0.309994	-	-	-	-	-	-	-	-
XDH EUR	USD	-	-	-	0.272278	-	-	-	-	-	-	-	-
XM	USD	0.020937	0.019299	0.033505	0.023864	0.027104	0.029028	0.037415	0.017658	0.019376	0.028241	0.015410	0.019015
ZDH EUR	USD	-	-	-	0.373540	-	-	-	-	-	-	-	-
<b>Global Asset-Backed Bond</b>													
AM2	USD	-	-	-	0.031800	0.026309	0.028333	0.026991	0.026215	0.027777	0.030157	0.030304	0.029595
AM2 HKD	USD	-	-	-	-	0.003619	0.003634	0.003447	0.003361	0.003554	0.003846	0.003872	0.003785
AM3H AUD	USD	-	-	-	0.023780	0.020256	0.019978	0.016244	0.017123	0.016553	0.018372	0.018209	0.017833
AM3H RMB	USD	-	-	-	-	0.004650	0.004691	0.006473	0.005241	0.005481	0.004084	0.004425	0.004028
AM3H SGD	USD	-	-	-	-	-	-	-	-	-	-	-	-
ZMH JPY	USD	-	-	-	0.445902	0.252395	0.268712	0.262500	0.248687	0.187657	0.333386	0.240279	0.247776
ZQ1	USD	-	-	-	-	-	0.031127	-	-	-	0.082610	-	0.092747
ZQ1H GBP	USD	-	-	-	-	-	0.023609	-	-	-	0.103288	-	0.119494
ZQ2H EUR	USD	-	-	-	-	-	-	-	-	-	-	-	0.100638

\* Names of some share classes have been changed from 28 May 2018 (see Note 3).



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 14. Dividends (continued)

Sub-fund	Currency	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019
<b>Global Asset-Backed Crossover Bond</b>													
ZQ1	USD	-	-	0.105821	-	-	0.119530	-	-	0.105000	-	-	0.136338
<b>Global Bond*</b>													
AD	USD	-	-	-	0.132526	-	-	-	-	-	-	-	-
AMZ HKD	USD	0.002323	0.002632	0.002476	0.002458	0.002490	0.002452	0.002551	0.002563	0.002611	0.002396	0.002100	0.002534
ID	USD	-	-	-	0.145001	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.135861	-	-	-	-	-	-	-	-
WD	USD	-	-	-	0.588632	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.255268	-	-	-	-	-	-	-	-
<b>Global Corporate Bond</b>													
ZD	USD	-	-	-	0.262303	-	-	-	-	-	-	-	-
ZDH GBP	USD	-	-	-	0.332011	-	-	-	-	-	-	-	-
ZMH JPY	USD	-	0.276309	0.271642	0.212062	0.225935	0.252059	0.235345	0.217967	0.178613	0.305078	0.211482	0.223815
ZQ1	USD	-	-	0.072798	-	-	0.079629	-	-	0.076627	-	-	0.088253
ZQ1H AUD	USD	-	-	-	-	-	-	-	-	0.049648	-	-	0.060182
ZQ1H CHF	USD	-	-	0.068692	-	-	0.074484	-	-	0.070290	-	-	0.080197
ZQ1H EUR	USD	-	-	0.080840	-	-	0.085531	-	-	0.080363	-	-	0.091246
ZQ1H GBP	USD	-	-	0.097146	-	-	0.101103	-	-	0.095834	-	-	0.110614
ZQ1H JPY	USD	-	-	0.639599	-	-	0.680291	-	-	0.640471	-	-	0.750988
ZQ1H SGD	USD	-	-	0.950919	-	-	0.954145	-	-	0.951692	-	-	0.960250
<b>Global Emerging Markets Bond</b>													
AD	USD	-	-	-	0.990135	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.155609	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.857931	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.534743	-	-	-	-	-	-	-	-
AMZ	USD	0.118323	0.123452	0.127567	0.132130	0.123773	0.128466	0.125605	0.130978	0.131718	0.131372	0.122622	0.117810
AMZ HKD	USD	0.005967	0.006225	0.006428	0.006661	0.006239	0.006508	0.006318	0.006618	0.006638	0.006611	0.006181	0.005940
AMH AUD	USD	0.030984	0.032758	0.032589	0.034466	0.031485	0.032208	0.029191	0.032246	0.030611	0.030772	0.028053	0.026808
AMH EUR	USD	0.026105	0.030008	0.033063	0.032912	0.033637	0.035486	0.028125	0.033150	0.032054	0.026836	0.028685	0.026084
AMH SGD	USD	0.027383	0.028626	0.029669	0.030522	0.028549	0.030728	0.029002	0.030098	0.031032	0.030523	0.028777	0.027172
BD GBP	USD	-	-	-	0.605637	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.744464	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.863626	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.548302	-	-	-	-	-	-	-	-
IDH EUR	USD	-	-	-	0.693117	-	-	-	-	-	-	-	-
IMZ	USD	0.049130	0.051299	0.053047	0.054985	0.051543	0.053535	0.052378	0.054682	0.055012	0.054909	0.051286	0.049303
PD	USD	-	-	-	0.696180	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.437243	-	-	-	-	-	-	-	-
XDH EUR	USD	-	-	-	0.747746	-	-	-	-	-	-	-	-
XMH GBP	USD	0.043445	0.052107	0.046907	0.049036	0.052419	0.053308	0.058519	-	-	-	-	-
ZD	USD	-	-	-	1.828374	-	-	-	-	-	-	-	-
ZMH JPY	USD	-	0.548515	0.044206	0.375216	0.414848	0.407107	0.443877	0.426148	0.316888	0.518706	0.343643	0.388433
ZQ1	USD	-	-	0.125931	-	-	0.136509	-	-	0.134053	-	-	0.143754
ZQ1H AUD	USD	-	-	-	-	-	-	-	-	0.092350	-	-	0.107863
ZQ1H CHF	USD	-	-	0.122081	-	-	0.131731	-	-	0.131987	-	-	0.133924
ZQ1H EUR	USD	-	-	0.142001	-	-	0.149080	-	-	0.142843	-	-	0.150996
ZQ1H GBP	USD	-	-	0.170537	-	-	0.177590	-	-	0.169911	-	-	0.182422
ZQ1H JPY	USD	-	-	1.154375	-	-	1.215106	-	-	1.168738	-	-	1.275825
ZQ1H SGD	USD	-	-	0.990300	-	-	0.995309	-	-	0.992649	-	-	0.100494
<b>Global Emerging Markets Local Currency Rates</b>													
ZD	USD	-	-	-	0.577938	-	-	-	-	-	-	-	-
<b>Global Emerging Markets Local Debt</b>													
AD	USD	-	-	-	0.232919	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.383617	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.318800	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.330738	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.258117	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.368916	-	-	-	-	-	-	-	-
ZM2	USD	-	0.043234	0.043794	0.044594	0.046652	0.046243	0.045828	0.049970	0.047997	0.047183	0.043086	0.044004
ZQ1	USD	-	-	0.090263	-	-	0.086550	-	-	0.093425	-	-	0.098678
<b>Global Government Bond</b>													
ZD	USD	-	-	-	0.099343	-	-	-	-	-	-	-	-
ZMH JPY	USD	-	0.102169	0.134716	0.109974	0.103879	0.124577	0.103127	0.102610	0.087041	0.146261	0.100228	0.091730
ZQ1	USD	-	-	0.030690	-	-	0.038177	-	-	0.035024	-	-	0.039383
ZQ1H AUD	USD	-	-	-	-	-	0.03168	-	-	0.023168	-	-	0.027505
ZQ1H CHF	USD	-	-	0.029596	-	-	0.034825	-	-	0.032495	-	-	0.036568
ZQ1H EUR	USD	-	-	0.034851	-	-	0.040178	-	-	0.037192	-	-	0.041675
ZQ1H GBP	USD	-	-	0.041184	-	-	0.046651	-	-	0.043651	-	-	0.049603
ZQ1H JPY	USD	-	-	0.271979	-	-	0.314189	-	-	0.292488	-	-	0.338028
ZQ1H SGD	USD	-	-	0.022304	-	-	0.029756	-	-	0.024322	-	-	0.027938
<b>Global High Income Bond</b>													
AD	USD	-	-	-	0.350739	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.366922	-	-	-	-	-	-	-	-
AMZ	USD	0.036116	0.036273	0.036384	0.036139	0.038842	0.038997	0.039088	0.039708	0.040902	0.041093	0.042524	0.043296
AMH AUD	USD	0.023264	0.024228	0.023159	0.025077	0.024786	0.024943	0.022039	0.024020	0.023024	0.023278	0.023837	0.024385
AMH EUR	USD	0.011672	0.014177	0.015805	0.014634	0.017163	0.020105	0.013653	0.017316	0.016574	0.010715	0.019582	0.019634
AMH RMB	USD	0.007720	0.007253	0.007253	0.009374	0.009937	0.009799	0.006881	0.007057	0.005472	0.005986	0.005796	0.005796
AMH SGD	USD	0.022175	0.022182	0.022417	0.023192	0.024081	0.025378	0.024399	0.024204	0.026118	0.025483	0.027438	0.027610
BD	USD	-	-	-	0.102860	-	-	-	-	-	-	-	-
BDH EUR	USD	-	-	-	0.122460	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.350521	-	-	-	-	-	-	-	-
IMZ	USD	-	-	-	-	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.106766	-	-	0.109743	-	-	0.102794	-	-	-

\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 14. Dividends (continued)

Sub-fund	Currency	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019
<b>Global High Yield Bond</b>													
AD	USD	-	-	-	0.406065	-	-	-	-	-	-	-	-
AM2	USD	0.041820	0.041884	0.041799	0.043469	0.044215	0.044340	0.044481	0.044825	0.045581	0.045044	0.046832	0.047244
AM2 HKD	USD	0.005352	0.005389	0.005384	0.005602	0.005697	0.005741	0.005720	0.005790	0.005872	0.005795	0.006034	0.006098
AM2H AUD	USD	0.029591	0.030743	0.029363	0.031363	0.031086	0.030673	0.028053	0.030121	0.028684	0.028565	0.029397	0.029690
AM2H EUR	USD	0.020857	0.023204	0.024624	0.023480	0.026150	0.029090	0.022298	0.025863	0.024882	0.018620	0.027812	0.027406
AM2H RMB	USD	-	-	-	0.008434	0.007123	0.007147	0.009084	0.008019	0.008136	0.006474	0.007059	0.006814
BD GBP	USD	-	-	-	0.586763	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.471349	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.532201	-	-	-	-	-	-	-	-
ZDH GBP	USD	-	-	-	0.683374	-	-	-	-	-	-	-	-
ZMH JPY	USD	-	0.577926	0.479453	0.377354	0.401737	0.417710	0.421673	0.361810	0.292065	0.475077	0.340151	0.377887
ZQ1	USD	-	-	-	0.132368	-	0.133398	-	-	0.127001	-	-	0.138541
ZQ1H AUD	USD	-	-	-	-	-	-	-	-	0.082309	-	-	0.097285
ZQ1H CHF	USD	-	-	-	0.132565	-	0.130185	-	-	0.124465	-	-	0.130656
ZQ1H EUR	USD	-	-	-	0.153146	-	0.146186	-	-	0.136250	-	-	0.146347
ZQ1H GBP	USD	-	-	-	0.176423	-	0.167206	-	-	0.156891	-	-	0.171399
ZQ1H JPY	USD	-	-	-	-	-	-	-	-	-	-	-	0.917918
ZQ1H SGD	USD	-	-	-	0.091727	-	0.091994	-	-	0.087938	-	-	0.097067
<b>Global Inflation Linked Bond</b>													
AD	USD	-	-	-	0.078567	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	0.094176	-	0.083210	-	-	0.037568	-	-	-
ZQ1H CHF	USD	-	-	-	0.092951	-	0.046242	-	-	0.035593	-	-	-
ZQ1H EUR	USD	-	-	-	0.109622	-	0.055277	-	-	0.040900	-	-	-
ZQ1H GBP	USD	-	-	-	0.125736	-	0.083245	-	-	0.046493	-	-	-
ZQ1H SGD	USD	-	-	-	0.069670	-	0.034264	-	-	0.026421	-	-	-
<b>Global Lower Carbon Bond</b>													
AD	USD	-	-	-	0.058900	-	-	-	-	-	-	-	-
AM2	USD	-	0.029368	0.030108	0.030587	0.030363	0.022220	0.030754	0.032230	0.033850	0.035836	0.033410	0.032129
AM2 HKD	USD	-	0.003741	0.003630	0.003895	0.003861	0.002841	0.003905	0.004111	0.004305	0.004553	0.004251	0.004089
ZQ1	USD	-	-	-	-	-	-	-	-	0.042645	-	-	0.076121
<b>Global Short Duration Bond</b>													
AM2	USD	-	-	-	-	-	-	-	-	-	-	0.024526	0.026754
AM2 HKD	USD	-	-	-	-	-	-	-	-	-	-	0.003138	0.003425
AM2H AUD	USD	-	-	-	-	-	-	-	-	-	-	0.013097	0.014883
AM2H RMB	USD	-	-	-	-	-	-	-	-	-	-	0.003531	0.003573
<b>Global Short Duration High Yield Bond</b>													
AD	USD	-	-	-	0.356846	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.398487	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.311373	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	0.105995	-	0.116746	-	-	0.111479	-	-	0.128743
ZQ1H CHF	USD	-	-	-	0.103442	-	0.112891	-	-	0.105765	-	-	0.120939
ZQ1H EUR	USD	-	-	-	0.122891	-	0.137022	-	-	0.129733	-	-	0.136685
ZQ1H GBP	USD	-	-	-	0.142804	-	0.149420	-	-	0.140609	-	-	0.162772
ZQ1H JPY	USD	-	-	-	0.361354	-	1.028860	-	-	0.361428	-	-	1.129923
ZQ1H SGD	USD	-	-	-	0.078769	-	0.084324	-	-	0.079910	-	-	0.093365
<b>India Fixed Income</b>													
AD	USD	-	-	-	0.486888	-	-	-	-	-	-	-	-
AM2	USD	0.059472	0.059245	0.058771	0.056072	0.058133	0.056287	0.056209	0.054603	0.056425	0.055029	0.053791	0.054545
AM2 HKD	USD	-	-	-	-	-	-	0.008503	0.008298	0.008551	0.008329	0.008155	0.008272
AM2O AUD	USD	-	-	-	-	-	-	0.044114	0.044895	0.043661	0.042862	0.041476	0.042067
AM2O EUR	USD	-	-	-	-	-	-	0.048915	0.049866	0.048110	0.039106	0.046808	0.047022
AM2O RMB	USD	-	-	-	-	-	-	0.012001	0.010868	0.011140	0.009315	0.009450	0.009265
AM2O SGD	USD	0.039881	0.039553	0.039015	0.038569	0.038496	0.038154	0.037152	0.035656	0.037436	0.035950	0.035968	0.036170
BD GBP	USD	-	-	-	0.925293	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.659602	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.392387	-	-	-	-	-	-	-	-
ID GBP	USD	-	-	-	0.726216	-	-	-	-	-	-	-	-
IM2	USD	-	0.063624	0.063151	0.063077	0.062534	0.060587	0.060532	0.058839	0.060833	0.059359	0.058057	0.058903
XD	USD	-	-	-	0.614441	-	-	-	-	-	-	-	-
XM2	USD	0.061761	0.061961	0.061109	0.061048	0.060526	0.058851	0.058597	0.056969	0.058901	0.057486	0.056229	0.057056
XM2 JPY	USD	0.577474	0.593197	0.578670	0.586058	0.567006	0.552973	0.566394	0.546405	0.579549	0.554072	0.531281	0.553147
ZD	USD	-	-	-	0.768493	-	-	-	-	-	-	-	-
<b>Indonesia Bond</b>													
AD	USD	-	-	-	0.427108	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.483604	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.499995	-	-	-	-	-	-	-	-
<b>RMB Fixed Income</b>													
AD	USD	-	-	-	0.342212	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.467812	-	-	-	-	-	-	-	-
AD RMB	USD	-	-	-	0.054191	-	-	-	-	-	-	-	-
AM2	USD	0.041839	0.038984	0.036467	0.041826	0.035508	0.034688	0.035025	0.035892	0.035308	0.033958	0.032220	0.031110
AM2O SGD	USD	0.025770	0.023451	0.021776	0.023534	0.021166	0.021670	0.021014	0.021009	0.021481	0.019570	0.019049	0.017885
BD GBP	USD	-	-	-	0.585725	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.377636	-	-	-	-	-	-	-	-
ID RMB	USD	-	-	-	0.031337	-	-	-	-	-	-	-	-

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 14. Dividends (continued)

Sub-fund	Currency	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019
<b>Singapore Dollar Income Bond</b>													
AM2	SGD	-	0.036592	0.036262	0.036856	0.036494	0.035613	0.034607	0.036392	0.037325	0.035732	0.035885	0.034761
AM3H AUD	SGD	-	0.042045	0.038309	0.041626	0.039668	0.036935	0.033953	0.039499	0.036467	0.035810	0.034452	0.033653
AM3H USD	SGD	-	0.055210	0.054267	0.056782	0.055863	0.052776	0.053713	0.058070	0.057670	0.055039	0.054095	0.052578
<b>US Dollar Bond</b>													
AD	USD	-	-	-	0.150807	-	-	-	-	-	-	-	-
AM2	USD	0.027238	0.028619	0.028041	0.028514	0.028687	0.028849	0.029350	0.028762	0.029383	0.025067	0.027037	0.026581
AM2 HKD	USD	0.034678	0.036642	0.035879	0.036621	0.036710	0.037096	0.037481	0.036894	0.037590	0.032026	0.034597	0.034024
ID	USD	-	-	-	0.276959	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.170455	-	-	-	-	-	-	-	-
WD	USD	-	-	-	0.252459	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.247018	-	-	-	-	-	-	-	-
<b>US High Yield Bond (launched as at 29 October 2018)</b>													
IQ1	USD	-	-	-	-	-	-	-	0.064340	-	-	-	0.137678
Q1	USD	-	-	-	-	-	-	-	0.064360	-	-	-	0.137996
Q1	USD	-	-	-	-	-	-	-	0.064360	-	-	-	0.138036
ZQ1	USD	-	-	-	-	-	-	-	0.064380	-	-	-	0.138275
<b>China Multi Asset Income (launched as at 8 January 2019)</b>													
AM	USD	-	-	-	-	-	-	-	-	-	-	0.005720	0.003910
AMO SGD	USD	-	-	-	-	-	-	-	-	-	-	-	0.016166
<b>Global Corporate Fixed Term Bond 2020</b>													
AQ2	USD	-	-	0.058239	-	-	0.058309	-	-	0.058309	-	-	0.058989
AQ3H AUD	USD	-	-	0.036599	-	-	0.036599	-	-	0.028200	-	-	0.028404
AQ3H GBP	USD	-	-	0.020131	-	-	0.030024	-	-	0.016400	-	-	0.015395
AQ3H HKD	USD	-	-	0.010537	-	-	0.009602	-	-	0.011878	-	-	0.011679
AQ3H SGD	USD	-	-	0.027219	-	-	0.030264	-	-	0.028180	-	-	0.027500
BQ2	USD	-	-	0.065860	-	-	0.065979	-	-	0.066230	-	-	0.067057
BQ2 GBP	USD	-	-	0.078511	-	-	0.103932	-	-	0.100407	-	-	0.104617
IQ2	USD	-	-	0.064962	-	-	0.064775	-	-	0.064775	-	-	0.065650
PQ2	USD	-	-	0.063199	-	-	0.063506	-	-	0.063751	-	-	0.064545
PQ3H AUD	USD	-	-	0.040616	-	-	0.040165	-	-	0.031720	-	-	0.031983
PQ3H EUR	USD	-	-	-	-	-	0.000342	-	-	-	-	-	-
PQ3H GBP	USD	-	-	0.026889	-	-	0.037075	-	-	0.023559	-	-	0.022960
PQ3H HKD	USD	-	-	0.011188	-	-	0.010250	-	-	0.012537	-	-	0.012327
PQ3H SGD	USD	-	-	0.030834	-	-	0.033862	-	-	0.031789	-	-	-
<b>Global Credit Floating Rate Fixed Term Bond 2022 - 1 USD (launched as at 27 November 2018)</b>													
AQ2	USD	-	-	-	-	-	-	-	-	-	-	-	0.118065
AQ3H AUD	USD	-	-	-	-	-	-	-	-	-	-	-	0.070293
AQ3H EUR	USD	-	-	-	-	-	-	-	-	-	-	-	0.047602
AQ3H SGD	USD	-	-	-	-	-	-	-	-	-	-	-	0.071016
BQ3H GBP	USD	-	-	-	-	-	-	-	-	-	-	-	0.103112
<b>Global Emerging Markets Multi-Asset Income</b>													
AM2	USD	0.048727*	0.038535	0.039055	0.039141	0.039824	0.039468	0.038811	0.041175	0.040673	0.038865	0.035934	0.035893
AM2 HKD	USD	0.006228**	0.004929	0.004992	0.005005	0.005092	0.005070	0.004952	0.005277	0.005199	0.004962	0.004594	0.004590
AM3O AUD	USD	0.0351***	0.028180	0.027361	0.028154	0.027871	0.027203	0.024336	0.027666	0.025436	0.024317	0.021743	0.021805
AM3O EUR	USD	0.021669*	0.020430	0.023215	0.020942	0.023247	0.026435	0.019169	0.025219	0.022291	0.014632	0.017401	0.018963
AM3O GBP	USD	0.042100**	0.034601	0.035485	0.033588	0.033633	0.039727	0.033162	0.036613	0.036643	0.029999	0.030971	0.030320
AM3O RMB	USD	-	-	0.007975	0.007983	0.006471	0.006398	0.006029	0.007349	0.007316	0.005597	0.005426	0.005145
<b>Global Multi-Asset Income (closed as at 19 March 2019)</b>													
AQ2	EUR	0.096359	-	-	0.105970	-	-	0.094870	-	-	0.097401	-	-
AQ3O USD	EUR	0.138763	-	-	0.151506	-	-	0.146570	-	-	0.154279	-	-
BQ2	EUR	0.097917	-	-	0.107853	-	-	0.096684	-	-	0.099411	-	-
EQ2	EUR	0.095586	-	-	0.105029	-	-	0.093951	-	-	0.096390	-	-
<b>Managed Solutions - Asia Focused Conservative*</b>													
AM2	USD	0.028329	0.028051	0.029213	0.028769	0.028817	0.028390	0.029606	0.030129	0.031491	0.031786	0.027627	0.027069
AM2 HKD	USD	0.003653	0.003616	0.003764	0.003708	0.003714	0.003676	0.003808	0.003892	0.004057	0.004090	0.003560	0.003490
AM3O RMB	USD	-	-	-	0.006020	0.004590	0.004575	0.006684	0.005612	0.005845	0.004208	0.003905	0.003538
<b>Managed Solutions - Asia Focused Income*</b>													
AM2	USD	0.034298	0.036025	0.037204	0.036734	0.037011	0.037297	0.037302	0.038182	0.038801	0.038029	0.036273	0.036230
AM2 HKD	USD	0.004418	0.004640	0.004789	0.004730	0.004765	0.004825	0.004792	0.004928	0.004994	0.004888	0.004669	0.004666
AM3O AUD	USD	0.021316	0.023325	0.022985	0.023398	0.022843	0.022667	0.020260	0.022401	0.021049	0.020681	0.019157	0.019211
AM3O EUR	USD	0.008790	0.012922	0.015819	0.012732	0.014753	0.017848	0.011635	0.016284	0.014425	0.008019	0.012964	0.012268
AM3O RMB	USD	-	0.007496	0.007167	0.005824	0.005489	0.005550	0.007386	0.006393	0.006517	0.004871	0.004915	0.004629
AM3O SGD	USD	0.018377	0.019446	0.020422	0.019696	0.020203	0.021463	0.020564	0.020727	0.021914	0.020722	0.020232	0.019865

\* Per share dividend rate consisted of USD 0.013311 and USD 0.035416 with an ex-date respectively on 4 April 2018 and 27 April 2018.

\*\* Per share dividend rate consisted of USD 0.001697 and USD 0.004531 with an ex-date respectively on 4 April 2018 and 27 April 2018.

\*\*\* Per share dividend rate consisted of USD 0.010167 and USD 0.024933 with an ex-date respectively on 4 April 2018 and 27 April 2018.

\* Per share dividend rate consisted of USD 0.007715 and USD 0.013954 with an ex-date respectively on 4 April 2018 and 27 April 2018.

\*\* Per share dividend rate consisted of USD 0.012936 and USD 0.029164 with an ex-date respectively on 4 April 2018 and 27 April 2018.

\*\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 15. Other Income

Other income mainly consists of dilution levy (refer to Note 18).

There was no securities lending activity for any sub-funds during the year.

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

All transactions with connected parties were carried out on an arm's length basis.

### (a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made mainly with HSBC Bank Plc, London, a member of HSBC Group.

### (b) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group. Details of such transactions executed during the year ended 31 March 2019 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
ASEAN Equity (closed as at 25 March 2019)	USD	241,902	0.99%	605	0.25%
Asia ex Japan Equity	USD	60,166,677	8.02%	46,329	0.08%
Asia ex Japan Equity Smaller Companies	USD	1,026,534,857	21.08%	308,300	0.03%
Asia Pacific ex Japan Equity High Dividend	USD	23,176,594	4.84%	20,899	0.09%
BRIC Equity	USD	4,897,204	1.44%	38	0.00%
BRIC Markets Equity	USD	2,598,012	1.52%	89	0.00%
China Consumer Opportunities	USD	10,369,433	12.22%	186	0.00%
Economic Scale GEM Equity	USD	93,893,315	10.97%	9,708	0.01%
Economic Scale Global Equity	USD	56,606,078	26.28%	2,253	0.00%
Emerging Wealth	USD	827,390	6.36%	9	0.00%
Euroland Equity	EUR	311,498,573	38.85%	11,043	0.00%
Euroland Equity Smaller Companies	EUR	2,837,294	1.02%	1,140	0.04%
Euroland Growth	EUR	64,420,655	25.73%	2,290	0.00%
Frontier Markets	USD	620,838	0.15%	745	0.12%
GEM Equity Volatility Focused	USD	2,156,800	5.05%	91	0.00%
Global Emerging Markets Equity	USD	77,063,124	24.72%	7,309	0.01%
Global Equity Dividend	USD	1,547,863	2.64%	464	0.03%
Global Equity Volatility Focused	USD	106,113,642	38.81%	4,964	0.00%
Global Lower Carbon Equity	USD	36,213,462	18.43%	1,780	0.00%
Global Real Estate Equity	USD	11,123,275	2.34%	2,225	0.02%
Latin American Equity	USD	2,684,509	7.41%	805	0.03%
Brazil Equity	USD	25,991,136	4.51%	6,235	0.02%
Chinese Equity	USD	395,618,027	8.77%	369,943	0.09%
Economic Scale Japan Equity	JPY	4,924,037,312	39.73%	398,318	0.01%
Economic Scale US Equity	USD	227,204,056	29.32%	7,379	0.00%
Hong Kong Equity	USD	11,639,122	4.93%	14,884	0.13%
Indian Equity	USD	32,409,027	4.67%	49,763	0.15%
Mexico Equity	USD	2,282,656	2.59%	1,626	0.08%
Russia Equity	USD	8,549,527	3.02%	4,275	0.05%
Thailand Equity	USD	22,517,136	20.07%	10,115	0.04%
Turkey Equity	EUR	3,528,724	2.41%	-	0.00%
UK Equity	GBP	288,525	1.49%	87	0.03%
Asia Bond	USD	23,856,053	15.25%	92	0.00%
Asian Currencies Bond	USD	16,439,770	30.81%	-	0.00%
Euro Bond	EUR	335,361,401	73.64%	641	0.00%
Euro Credit Bond	EUR	5,096,599,872	60.91%	15,578	0.00%
Euro Credit Bond Total Return	EUR	2,630,082,720	58.15%	8,693	0.00%
Euro High Yield Bond	EUR	828,726,549	42.28%	293	0.00%
Global Asset-Backed Bond	USD	6,523,813	0.90%	-	0.00%
Global Bond	USD	439,231,880	39.80%	-	0.00%
Global Bond (Hedged) (closed as at 14 March 2019)	USD	65,005,818	41.54%	-	0.00%
Global Bond Total Return	USD	164,185,877	69.91%	35	0.00%

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

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

### (b) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
Global Corporate Bond	USD	231,025,693	2.84%	-	0.00%
Global Emerging Markets Bond	USD	153,111,136	0.88%	-	0.00%
Global Government Bond	USD	1,378,764,380	44.32%	-	0.00%
Global High Income Bond	USD	985,689	0.03%	-	0.00%
Global Inflation Linked Bond	USD	514,569,681	44.44%	-	0.00%
Global Lower Carbon Bond	USD	63,312,964	17.22%	-	0.00%
Global Short Duration Bond	USD	57,328,609	34.79%	16	0.00%
India Fixed Income	USD	196,710,944	17.57%	-	0.00%
Indonesia Bond	USD	7,135,498	55.35%	-	0.00%
RMB Fixed Income	USD	28,352,868	21.28%	-	0.00%
Singapore Dollar Income Bond	SGD	8,188,205	7.59%	-	0.00%
Euro Reserve (closed as at 11 January 2019)	EUR	5,006,138	1.15%	-	0.00%
China Multi-Asset Income (launched as at 8 January 2019)	USD	9,546,388	17.29%	1,073	0.01%
Euro Convertible Bond	EUR	864,156	1.45%	33	0.00%
Global Emerging Markets Multi-Asset Income	USD	250,256,252	13.91%	15,168	0.01%
Global Multi-Asset Income (closed as at 19 March 2019)	EUR	13,410,317	71.05%	-	0.00%
Managed Solutions - Asia Focused Conservative	USD	69,263,673	52.22%	-	0.00%
Managed Solutions - Asia Focused Growth	USD	54,387,198	22.63%	8,386	0.02%
Managed Solutions - Asia Focused Income	USD	332,673,254	29.05%	12,295	0.00%
Multi-Asset Style Factors	EUR	25,005,883,903	97.81%	489,153	0.00%
Multi-Strategy Target Return	EUR	1,180,399,080	96.11%	17,880	0.00%

No soft commission arrangements are in place, except commission sharing arrangements as specifically detailed below.

In some locations, the investment adviser and its connected persons have entered into commission sharing arrangements (related solely to research services, defined as soft commissions by the Hong Kong Securities and Futures Commission, that are utilized by the Fund) with certain brokers, for which goods and services used to support the investment decision making process were received by it or its connected persons.

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

Commissions were paid by the Company on these transactions. The goods and services utilized for the Company include the following: research and advisory services, economic and political analysis, portfolio analysis, market analysis and investment related publications.

Operating, Administrative and Servicing Expenses paid to the Management Company are specified in Note 4 (e).

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

Performance Fees are disclosed in the statement of operations, whilst the Performance Fee calculation method is explained in Note 4 (c). Detailed Performance Fee information may also be found in the Prospectus dated 24 December 2018.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 17. List of movements in the investment portfolio

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

## 18. Anti-Dilution Mechanisms

When investors buy or sell shares in a sub-fund, the Investment Adviser may need to buy or sell the underlying investments within the sub-fund. Without an anti-dilution mechanism to take account of these transactions, all shareholders in the sub-fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions.

There are two anti-dilution mechanisms available to each sub-fund, a pricing adjustment and an anti-dilution levy, both mechanisms aim to protect shareholders in a sub-fund.

Details of which anti-dilution mechanism is in operation on a particular sub-fund can be obtained from the Management Company.

Should the Company decide to change the anti-dilution mechanism in operation for a particular sub-fund (i.e. from a pricing adjustment to an anti-dilution levy or vice versa), prior approval will be sought from relevant regulators (where required) and affected investors will receive at least one month's prior written notification.

### *Anti-Dilution Levy*

The anti-dilution levy aims to mitigate the effect of transactions costs on the Net Asset Value of a sub-fund incurred by net subscriptions or redemptions.

The anti-dilution levy has three main components:

1. A threshold rate
2. A buy rate
3. A sell rate

These components may be different for each sub-fund.

The anti-dilution levy is triggered when the difference between subscriptions and redemptions, as a percentage of the sub-fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. In the case of net capital inflows, the anti-dilution levy will be deducted from each subscription amount and accordingly reduce the number of Shares received by an investor or, in the case of net capital outflows, will be deducted from each redemption amount and accordingly reduce the redemption proceeds received by an investor.

The amount of the anti-dilution levy may be reduced or waived at the discretion of the Board of Directors.

The anti-dilution levy may be up to a maximum rate as disclosed in the latest prospectus available.

Until the threshold rate is triggered, no anti-dilution levy is applied and the transaction costs will be borne by the sub-fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing shareholders.

Investors should note that sub-distributors may levy the sales charge (if any) on an investor's full subscription and may not take into account the application of an anti-dilution levy.

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 18. Anti-Dilution Mechanisms (continued)

### Pricing Adjustment

The pricing adjustment aims to mitigate the effect of transactions costs on the Net Asset Value per Share of a sub-fund incurred by significant net subscriptions or redemptions.

The pricing adjustment mechanism has three main components:

1. A threshold rate
2. A buy adjustment rate
3. A sell adjustment rate

These components may be different for each sub-fund.

The pricing adjustment is triggered when the difference between subscriptions and redemptions, as a percentage of the sub-fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. The Net Asset Value of the sub-fund will be adjusted up or down using the adjustment rates (buy adjustment rate for net subscriptions or sell adjustment rate for net redemptions).

The adjustment of the Net Asset Value per Share will apply equally to each Share Class in a specific sub-fund on any particular Dealing Day.

If it is in the interests of shareholders, when the net capital inflows or outflows in a sub-fund exceeds a predefined threshold agreed from time to time by the Board of Directors, the Net Asset Value per Share may be adjusted by a maximum rate, as disclosed in the latest prospectus available, in order to mitigate the effects of transaction costs.

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the sub-fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing shareholders.

For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unadjusted Net Asset Value.

The table below discloses the Net Asset Value per Share in each sub-fund's reference currency before pricing adjustment (the "Unswung NAV per share") and the Net Asset Value per Share in each sub-fund's reference currency pricing adjustment (the "Swung NAV per share") for sub-funds which have been impacted by pricing adjustment on 31 March 2019.

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
China Consumer Opportunities	AC	17.93	17.96
	AC HKD	2.30	2.30
	AD	12.36	12.38
	EC	11.75	11.77
	IC EUR	15.80	15.83
	S5C	12.34	12.37
Euro Bond	AC	27.77	27.72
	AD	20.35	20.32
	EC	26.77	26.73
	IC	29.96	29.91
	ID	10.46	10.44
	S18C	10.57	10.56
	ZC	11.90	11.88

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 18. Anti-Dilution Mechanisms (continued)

### Pricing Adjustment (continued)

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Euro Credit Bond Total Return	AC	11.16	11.13
	AD	10.26	10.24
	BC	10.20	10.18
	EC	10.98	10.96
	IC	11.45	11.43
	ID	10.51	10.49
	S10C	11.16	11.14
	XC	11.46	11.44
	ZC	11.74	11.72
Euro High Yield Bond	AC	42.65	42.53
	ACH CAD	7.36	7.34
	ACH USD	10.74	10.71
	AD	22.65	22.58
	AM2	10.60	10.57
	BC	12.55	12.52
	BCH GBP	13.72	13.67
	BD	10.68	10.65
	EC	41.11	40.98
	ED	26.74	26.66
	IC	47.31	47.17
	ICH CHF	9.95	9.92
	ICH GBP	13.59	13.55
	ICH USD	10.83	10.80
	ID	35.94	35.83
	IDH USD	9.36	9.33
	S8C	11.18	11.14
	S8D	11.32	11.29
	XC	48.07	47.93
	XD	10.26	10.23
	ZC	50.74	50.59
Global Asset-Backed Bond	AC	10.16	10.18
	ACH EUR	11.17	11.18
	ACH SGD	7.43	7.44
	AD	10.15	10.16
	ADH EUR	11.20	11.22
	AM2	9.90	9.92
	AM2 HKD	1.27	1.27
	AM3H AUD	7.37	7.38
	AM3H RMB	1.48	1.48
	AM3H SGD	7.39	7.40
	BC	10.17	10.19



# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 18. Anti-Dilution Mechanisms (continued)

### Pricing Adjustment (continued)

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Global Asset-Backed Bond (continued)	BCH EUR	11.19	11.21
	BCH GBP	13.09	13.11
	BD	10.17	10.19
	BDH EUR	11.22	11.24
	BDH GBP	13.09	13.11
	IC	10.18	10.19
	XCH GBP	13.08	13.10
	XCH JPY	89.63	89.78
	ZC	146.96	147.21
	ZM1H JPY	87.63	87.78
	ZQ1	9.95	9.97
	ZQ1H GBP	12.84	12.86
	ZQ2H EUR	11.09	11.11
Global Asset-Backed Crossover Bond	AC	10.16	10.19
	IC	10.21	10.24
	ZQ1	9.85	9.88
	XCH JPY	90.29	90.50
Global Lower Carbon Bond	AC	10.42	10.41
	ACH EUR	11.44	11.42
	AD	10.36	10.35
	AM2	10.17	10.16
	AM2 HKD	1.30	1.29
	XC	10.51	10.49
	ZC	10.55	10.54
	ZQ1	10.45	10.44
Managed Solutions - Asia Focused Conservative	AC	11.96	11.95
	AC HKD	1.54	1.54
	ACO AUD	9.08	9.06
	ACO EUR	12.30	12.29
	ACO SGD	8.73	8.72
	AM2	10.21	10.20
	AM2 HKD	1.32	1.32
	AM3O RMB	1.48	1.48
Multi-Asset Style Factors	AD	10.09	10.10
	BC	10.28	10.29
	EC	10.00	10.01
	IC	10.34	10.36
	XC	10.31	10.32
	ZC	10.45	10.46
	ZCH GBP	12.01	12.02

# Notes to the Financial Statements

for the year ended 31 March 2019 (continued)

## 19. Liquidation of sub-funds during the year

The following sub-funds have been closed during the year. As at 31 March 2019 the following cash balances are still outstanding:

	ASEAN Equity (closed as at 25 March 2019) USD	Global Equity (closed as at 8 August 2018) USD	Global Bond (Hedged) (closed as at 14 March 2019) USD	Global Multi-Asset Income (closed as at 19 March 2019) EUR
Cash at Bank	2,926	19,258	2,666,106	138
Bank Overdraft	(33,250)	-	(85,384)	(1,544)
<b>Net Asset Value per Share as at liquidation date of the sub-funds</b>				
AC	9.59	13.61	10.25	10.43
AD	-	13.55	-	-
AQ2	-	-	-	9.00
AQ30 USD	-	-	-	8.30
BC	-	13.87	-	10.67
BQ2	-	-	-	9.19
EC	-	13.44	-	10.32
EQ2	-	-	-	8.90
IC	10.00	-	-	-
XC	-	13.98	10.33	-
ZC	10.37	14.17	10.38	10.92

## 20. Total expense ratio

The Total Expense Ratio ("TER") has been computed by the Administrator as required per the Swiss Funds & Asset Management Association guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the year are annualised and calculated as a percentage of the average Assets Under Management of the share class for the year. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER is applicable for sub-fund that invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines. A composite (synthetic) TER of the fund of funds is to be calculated by the administrator, as of the closing date of the financial year or the end of the first half of the financial year.

## 21. Subsequent Events

The following sub-funds have been closed:

- ▶ Latin American Equity on 4 June 2019
- ▶ Indonesia Bond on 3 July 2019

The following sub-funds have been launched:

- ▶ Global Corporate Fixed Term Bond 2022 on 25 June 2019
- ▶ Global Credit Floating Rate Fixed Term Bond 2023 - 1 on 24 June 2019

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
ASEAN Equity	AC	USD	(15.52)%	23.80%	4.48%
	IC	USD	(14.79)%	24.85%	5.36%
	ZC	USD	(14.15)%	25.78%	6.15%
Asia ex Japan Equity**	AC	USD	(16.65)%	40.31%	8.29%
	AC EUR	EUR	(12.46)%	23.25%	(1.83)%
	ACO EUR	EUR	(19.34)%	37.32%	6.48%
	AD	USD	(16.65)%	40.31%	8.29%
	ADO EUR	EUR	(19.34)%	37.33%	6.47%
	BC*	USD	(15.77)%	-	-
	BC EUR*	EUR	(9.76)%	-	-
	BCO EUR*	EUR	(18.04)%	-	-
	BD*	USD	(8.75)%	-	-
	BD GBP	GBP	(10.80)%	29.13%	30.98%
	EC	USD	(17.07)%	39.62%	7.75%
	ED	USD	(17.07)%	39.62%	7.75%
	IC	USD	(15.94)%	41.51%	9.22%
	ID	USD	(15.93)%	41.51%	9.20%
	J1C	USD	(15.81)%	41.72%	9.38%
	XC*	USD	(15.44)%	-	-
	ZC	USD	(15.27)%	42.57%	10.04%
	ZD	USD	(15.25)%	42.57%	10.01%
Asia ex Japan Equity Smaller Companies	AC	USD	(24.28)%	37.31%	10.33%
	AC EUR	EUR	(20.46)%	20.61%	13.64%
	AD	USD	(24.28)%	37.31%	10.33%
	AD HKD	HKD	(24.14)%	38.44%	10.37%
	BC	USD	(23.71)%	38.34%	11.16%
	BC EUR	EUR	(19.85)%	21.51%	(2.16)%
	BC GBP	GBP	(18.96)%	26.37%	32.59%
	BD	USD	(23.70)%	38.35%	11.15%
	BD GBP	GBP	(18.96)%	26.36%	32.61%
	EC	USD	(24.66)%	36.63%	9.78%
	IC	USD	(23.63)%	38.48%	11.27%
	IC EUR	EUR	(19.78)%	21.64%	(0.74)%
	ID	USD	(23.62)%	38.49%	11.26%
	J1C	USD	(23.52)%	38.68%	(5.75)%
	XC	USD	(23.51)%	38.62%	11.39%
	XC EUR	EUR	(19.66)%	21.77%	13.49%
	XD	USD	(23.51)%	38.62%	12.58%
	ZC	USD	(23.01)%	39.51%	7.43%
Asia Pacific ex Japan Equity High Dividend	AC	USD	(11.91)%	32.88%	9.69%
	AM2	USD	(11.91)%	32.89%	9.67%
	AM2 HKD	HKD	(11.78)%	33.98%	9.72%
	AM30 RMB*	RMB	(13.73)%	-	-
	AS	USD	(11.90)%	32.89%	9.68%
	BS GBP	GBP	(5.71)%	22.30%	31.82%
	EC	USD	(12.35)%	32.22%	9.14%
	IC	USD	(11.15)%	34.01%	10.62%
	IC EUR	EUR	(6.67)%	17.71%	13.93%
	S9S	USD	(10.83)%	34.48%	10.99%
	ZS	USD	(10.44)%	35.02%	11.43%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

\* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

\*\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
BRIC Equity	AC	USD	(7.30)%	31.08%	32.67%
	AC GBP	GBP	(1.79)%	19.27%	60.94%
	AC HKD	HKD	(7.13)%	32.11%	32.73%
	AD	USD	(7.28)%	31.08%	32.64%
	AD GBP	GBP	(1.78)%	19.27%	60.93%
	BC GBP	GBP	(1.05)%	20.16%	62.17%
	BD GBP	GBP	(1.03)%	20.16%	62.08%
	EC	USD	(7.76)%	30.43%	32.02%
	IC	USD	(6.51)%	32.19%	33.81%
	IC EUR	EUR	(2.39)%	16.15%	39.22%
	J1C	USD	(6.37)%	32.39%	34.01%
	L1C	USD	(6.27)%	32.52%	34.21%
	M1C	USD	(6.83)%	31.73%	33.34%
	M2C	USD	(6.83)%	31.73%	33.34%
	M2D	USD	(6.82)%	31.74%	33.29%
BRIC Markets Equity	AC	USD	(7.75)%	31.67%	32.64%
	AD	USD	(7.74)%	31.67%	32.60%
	BD	USD	(7.04)%	32.66%	33.58%
	EC	USD	(8.22)%	31.02%	31.98%
	ED	USD	(8.20)%	31.01%	31.96%
	IC	USD	(6.97)%	32.79%	33.77%
	J1C	USD	(6.83)%	32.99%	33.97%
China Consumer Opportunities	AC	USD	(16.18)%	33.43%	2.58%
	AC HKD	HKD	(16.02)%	34.48%	2.63%
	AD	USD	(16.18)%	33.43%	2.57%
	EC	USD	(16.60)%	32.76%	2.07%
	IC EUR	EUR	(11.74)%	18.24%	7.64%
	S5C	USD	(15.17)%	35.05%	3.81%
Emerging Wealth	AC	USD	(14.49)%	29.19%	3.72%
	AD	USD	(14.48)%	29.19%	3.71%
Euroland Equity	AC	EUR	(18.66)%	12.95%	3.85%
	ACH USD	USD	(16.62)%	14.96%	12.39%
	AD	EUR	(18.65)%	12.95%	3.84%
	ADH USD	USD	(16.56)%	14.84%	5.11%
	BC*	EUR	(14.76)%	-	-
	BD*	EUR	(14.40)%	-	-
	EC	EUR	(19.07)%	12.38%	3.33%
	ED	EUR	(19.06)%	12.39%	3.33%
	IC	EUR	(17.96)%	13.91%	4.73%
	ID	EUR	(17.94)%	13.91%	4.70%
	XC	EUR	(17.72)%	14.24%	5.20%
	XD*	EUR	(16.03)%	-	-
	ZC	EUR	(17.28)%	14.76%	5.52%
	ZD	EUR	(17.25)%	14.77%	5.47%

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

			Calendar Year Performance		
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
Euroland Equity Smaller Companies	AC	EUR	(20.59)%	23.88%	1.34%
	ACH USD	USD	(18.55)%	25.94%	5.54%
	AD	EUR	(20.59)%	23.88%	1.34%
	BC	EUR	(19.98)%	24.81%	2.10%
	EC	EUR	(20.99)%	23.27%	0.83%
	IC	EUR	(19.90)%	24.94%	2.20%
	ID	EUR	(19.90)%	24.94%	2.19%
	XC	EUR	(19.76)%	25.13%	2.42%
	ZC	EUR	(19.24)%	25.87%	2.97%
Euroland Growth	AC	EUR	(15.05)%	14.66%	1.29%
	EC	EUR	(15.47)%	14.10%	0.78%
	IC	EUR	(14.32)%	15.65%	2.15%
	M1C	EUR	(14.83)%	14.95%	1.54%
	M1D	EUR	(14.83)%	14.95%	1.54%
	ZC	EUR	(13.62)%	16.52%	2.91%
European Equity	AC	EUR	(17.10)%	10.79%	(5.42)%
	AD	EUR	(17.07)%	10.79%	(5.44)%
	EC	EUR	(17.51)%	10.24%	(5.89)%
	ED	EUR	(17.49)%	10.24%	(5.90)%
	IC	EUR	(16.38)%	11.73%	(4.61)%
	ID	EUR	(16.35)%	11.74%	(4.63)%
	PD	EUR	(16.65)%	11.35%	(4.97)%
	ZC	EUR	(17.38)%	-	-
	ZD	EUR	(15.68)%	12.58%	(3.94)%
Frontier Markets	AC	USD	(19.73)%	20.98%	8.58%
	AC EUR	EUR	(15.96)%	6.30%	12.98%
	AD	USD	(19.73)%	20.98%	8.58%
	AD EUR	EUR	(15.96)%	6.30%	12.97%
	BC	USD	(19.33)%	21.60%	9.12%
	BC GBP	GBP	(14.20)%	10.63%	32.38%
	EC	USD	(20.13)%	20.39%	8.04%
	EC EUR	EUR	(16.38)%	5.78%	12.41%
	IC	USD	(19.25)%	21.71%	9.24%
	IC EUR	EUR	(15.46)%	6.94%	13.65%
	IC GBP	GBP	(14.12)%	10.74%	32.51%
	ID	USD	(19.25)%	21.71%	9.23%
	ID GBP	GBP	(14.11)%	10.73%	32.52%
	XC	USD	(18.97)%	22.13%	9.59%
	XC GBP	GBP	(13.81)%	11.13%	32.96%
	XD	USD	(18.96)%	22.13%	5.62%
	ZD	USD	(18.20)%	23.24%	10.59%

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
GEM Equity Volatility Focused	AC	USD	(13.78)%	30.09%	8.55%
	AD	USD	(13.78)%	30.09%	8.55%
	BC	USD	(13.14)%	31.08%	9.36%
	EC	USD	(14.22)%	29.46%	8.01%
	ZC	USD	(12.40)%	32.18%	(0.01)%
Global Emerging Markets Equity	AC	USD	(17.42)%	36.00%	12.73%
	AC EUR	EUR	(13.78)%	19.50%	17.28%
	AC GBP	GBP	(12.51)%	23.74%	36.74%
	AD	USD	(17.41)%	36.00%	12.70%
	AD GBP	GBP	(12.50)%	23.73%	36.76%
	BC*	USD	(11.06)%	-	-
	BC GBP	GBP	(11.85)%	24.67%	37.77%
	BD GBP	GBP	(11.83)%	24.67%	37.77%
	EC	USD	(17.83)%	35.32%	12.16%
	ED	USD	(17.83)%	35.33%	12.15%
	IC	USD	(16.71)%	37.13%	13.69%
	PC	USD	(17.00)%	36.69%	13.29%
	PD	USD	(16.99)%	36.68%	13.27%
	S1D	USD	(16.52)%	37.44%	13.88%
	XC	USD	(16.59)%	37.37%	13.85%
	ZC	USD	(16.04)%	38.17%	14.55%
	ZD	USD	(16.02)%	38.20%	14.50%
Global Equity Climate Change	AC	USD	(13.24)%	22.69%	2.91%
	AD	USD	(13.24)%	22.68%	2.91%
	EC	USD	(13.68)%	22.08%	2.40%
	ZQ1*	USD	(6.30)%	-	-
Global Equity Dividend	AC	USD	(13.03)%	18.01%	4.59%
	AC EUR*	EUR	(6.65)%	-	-
	AM2	USD	(13.04)%	18.01%	4.59%
	AM2 HKD	HKD	(12.88)%	18.93%	4.64%
	AQ2	USD	(13.04)%	18.02%	4.60%
	EQ2	USD	(13.48)%	17.43%	4.08%
	XC	USD	(12.10)%	19.24%	5.70%
	ZM2*	USD	(11.50)%	-	-
	ZQ1	USD	(11.64)%	20.00%	6.29%

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Calendar Year Performance					
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
Global Equity Volatility Focused**	AC	USD	(9.61)%	16.55%	3.89%
	AC EUR	EUR	(5.63)%	2.41%	8.09%
	ACO AUD	AUD	(10.40)%	16.90%	4.22%
	ACO EUR	EUR	(12.34)%	14.11%	2.07%
	ACO SGD	SGD	(10.57)%	15.88%	3.62%
	AM2	USD	(9.62)%	16.56%	3.86%
	AM2 HKD	HKD	(9.46)%	17.47%	3.94%
	AM30 AUD	AUD	(10.42)%	16.89%	4.23%
	AM30 CAD	CAD	(10.72)%	15.80%	2.94%
	AM30 EUR	EUR	(12.37)%	14.07%	2.06%
	AM30 RMB	RMB	(8.56)%	20.11%	6.21%
	AM30 SGD	SGD	(10.59)%	15.92%	3.60%
	BC	USD	(8.92)%	17.43%	4.67%
	BC GBP	GBP	(3.51)%	6.85%	26.97%
	EC	USD	(10.06)%	15.97%	3.36%
	ECO EUR	EUR	(12.79)%	13.49%	1.56%
	ZCO SGD	SGD	(9.08)%	17.78%	5.25%
Global Lower Carbon Equity	AC	USD	(11.72)%	6.13%	-
	AC EUR*	EUR	(6.08)%	-	-
	AD	USD	(11.71)%	6.13%	-
	AD HKD*	HKD	(10.07)%	-	-
	XC	USD	(11.19)%	6.29%	-
	ZC	USD	(10.92)%	6.37%	-
	ZQ1*	USD	(7.90)%	-	-
Global Real Estate Equity	AC	USD	(5.34)%	6.47%	(1.00)%
	AC EUR	EUR	(1.14)%	0.03%	-
	AD	USD	(5.30)%	6.46%	(1.03)%
	AM2	USD	(5.32)%	3.44%	-
	AM30 SGD	SGD	(6.24)%	1.74%	-
	ID	USD	(4.45)%	7.43%	(0.12)%
	ZC	USD	(3.64)%	8.28%	0.69%
	ZD	USD	(3.63)%	8.29%	0.69%
	ZM2*	USD	0.13%	-	-
	ZQ1	USD	(3.66)%	8.27%	0.69%
Latin American Equity	AC	USD	(5.09)%	19.12%	25.77%
	AC GBP	GBP	0.55%	8.38%	52.58%
	AD	USD	(5.09)%	19.12%	25.76%
	AD GBP	GBP	0.55%	8.38%	52.59%
	AD HKD	HKD	(4.89)%	20.04%	25.83%
	BC	USD	(4.39)%	20.01%	26.72%
	BC GBP	GBP	1.30%	9.20%	53.72%
	BD GBP	GBP	1.42%	10.02%	27.25%
	EC	USD	(5.56)%	18.52%	25.15%
	IC	USD	(4.29)%	20.13%	26.83%
	M1C	USD	(4.62)%	19.71%	26.39%
	M1D	USD	(4.61)%	19.72%	26.38%

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\*\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

			Calendar Year Performance		
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
Brazil Equity	AC	USD	(2.33)%	19.19%	57.22%
	AC EUR	EUR	1.96%	4.73%	63.53%
	AC GBP	GBP	3.48%	8.45%	90.74%
	AD	USD	(2.32)%	19.20%	57.18%
	AD GBP	GBP	3.47%	8.45%	90.70%
	AD HKD	HKD	(2.15)%	20.13%	57.24%
	BC	USD	(1.48)%	20.22%	58.59%
	BC GBP	GBP	4.38%	9.39%	92.39%
	BD	USD	(1.45)%	20.24%	58.54%
	BD GBP	GBP	4.39%	9.39%	92.35%
	EC	USD	(2.82)%	18.61%	56.43%
	ED	USD	(2.81)%	18.60%	56.43%
	IC	USD	(1.38)%	20.36%	58.76%
	ID	USD	(1.36)%	20.36%	58.68%
	S3D	USD	(1.03)%	20.75%	59.19%
	ZC	USD	(0.47)%	21.41%	60.15%
Chinese Equity	AC	USD	(20.63)%	50.41%	(1.73)%
	AC EUR	EUR	(16.63)%	32.11%	1.21%
	AC GBP	GBP	(15.70)%	37.39%	17.21%
	AD	USD	(20.63)%	50.42%	(1.75)%
	AD GBP	GBP	(15.70)%	37.40%	17.21%
	AD HKD	HKD	(20.51)%	51.66%	(1.72)%
	BC	USD	(20.04)%	51.54%	(0.99)%
	BC GBP	GBP	(15.06)%	38.42%	18.10%
	BD	USD	(20.02)%	51.55%	(1.03)%
	BD GBP	GBP	(15.05)%	38.43%	18.10%
	EC	USD	(21.03)%	49.66%	(2.22)%
	ED	USD	(21.03)%	49.66%	(2.23)%
	IC	USD	(19.95)%	51.69%	(0.89)%
	ID	USD	(19.94)%	51.71%	(0.93)%
	XC	USD	(19.77)%	28.61%	-
	XD*	USD	(23.47)%	-	-
	ZC*	USD	(23.76)%	-	-
	ZD	USD	(19.25)%	52.86%	(0.20)%
Hong Kong Equity	AC	USD	(16.68)%	35.24%	0.14%
	AD	USD	(16.67)%	35.25%	0.12%
	AD HKD	HKD	(16.53)%	36.34%	(4.11)%
	BD GBP	GBP	(10.81)%	24.45%	20.34%
	EC	USD	(17.10)%	34.57%	(0.36)%
	IC	USD	(15.97)%	36.40%	0.99%
	PD	USD	(16.24)%	35.92%	0.61%
	ZD	USD	(15.27)%	37.42%	1.70%

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\* The share classes are launched during the year and hence the performance does not represent a full 12 month period.



# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Calendar Year Performance					
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
Indian Equity	AC	USD	(15.12)%	42.97%	(1.35)%
	AC CHF	CHF	(14.14)%	37.09%	0.16%
	AC EUR	EUR	(10.83)%	25.57%	1.55%
	AC GBP	GBP	(9.84)%	30.59%	17.67%
	AD	USD	(15.12)%	42.97%	(1.35)%
	AD EUR	EUR	(10.84)%	25.58%	1.60%
	AD GBP	GBP	(9.84)%	30.59%	17.68%
	AD HKD	HKD	(14.99)%	44.16%	(1.31)%
	BC	USD	(14.47)%	44.04%	(0.61)%
	BC GBP	GBP	(9.16)%	31.58%	18.56%
	BD	USD	(14.48)%	44.04%	(0.61)%
	BD GBP	GBP	(9.16)%	31.56%	18.55%
	EC	USD	(15.54)%	42.26%	(1.84)%
	ED	USD	(15.54)%	42.26%	(1.84)%
	IC	USD	(14.39)%	44.18%	(0.51)%
	IC EUR	EUR	(10.06)%	26.63%	2.46%
	ID	USD	(14.39)%	44.18%	(0.51)%
	XD	USD	(14.24)%	44.47%	(0.27)%
	ZC	USD	(13.72)%	13.66%	-
	ZD	USD	(13.68)%	45.26%	0.22%
Mexico Equity	AC	USD	(13.25)%	8.94%	(13.75)%
	EC	USD	(13.67)%	8.38%	(14.29)%
	IC	USD	(12.39)%	10.00%	(12.91)%
	IC EUR	EUR	(7.97)%	(3.92)%	(9.38)%
	JC	USD	(12.15)%	10.31%	(12.67)%
Russia Equity	AC	USD	(4.56)%	4.00%	60.12%
	AC EUR	EUR	(0.36)%	(8.62)%	66.64%
	AC GBP	GBP	1.13%	(5.38)%	94.26%
	AD	USD	(4.54)%	3.99%	60.09%
	AD GBP	GBP	1.13%	(5.37)%	94.25%
	AD HKD	HKD	(4.37)%	4.82%	60.17%
	BC	USD	(3.71)%	4.91%	61.54%
	BC GBP	GBP	2.01%	(4.55)%	95.94%
	EC	USD	(5.02)%	3.47%	59.35%
	IC	USD	(3.63)%	5.02%	61.70%
	ZC	USD	(2.29)%	5.95%	20.10%
Thai Equity	AC	USD	(7.72)%	29.77%	18.96%
	AD	USD	(7.71)%	29.78%	18.96%
	EC	USD	(8.17)%	29.13%	18.37%
	IC	USD	(6.89)%	30.87%	19.97%

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Calendar Year Performance					
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
Turkey Equity	AC	EUR	(31.92)%	31.40%	(5.36)%
	AC GBP	GBP	(31.16)%	36.64%	9.61%
	AD	EUR	(31.83)%	31.41%	(5.37)%
	AD GBP	GBP	(31.07)%	36.64%	9.61%
	BC	EUR	(31.32)%	32.55%	(4.54)%
	BC GBP	GBP	(30.55)%	37.86%	10.56%
	BD	EUR	(31.16)%	32.55%	(4.56)%
	BD GBP	GBP	(30.40)%	37.85%	10.54%
	EC	EUR	(32.26)%	30.75%	(5.83)%
	IC	EUR	(31.25)%	32.69%	(4.43)%
	ZC	EUR	(30.63)%	4.85%	-
UK Equity	AC	GBP	(11.51)%	7.00%	6.92%
	AD	GBP	(11.49)%	6.99%	6.92%
	BC	GBP	(10.84)%	7.80%	7.72%
	BD	GBP	(10.82)%	7.79%	7.72%
	EC	GBP	(11.95)%	6.46%	6.39%
	ID	GBP	(10.72)%	7.93%	7.77%
	ZC	GBP	(10.12)%	3.78%	-
Asia Bond	AC	USD	(1.21)%	5.11%	(1.33)%
	AM3H SGD*	SGD	(0.36)%	-	-
	BC	USD	(0.68)%	5.67%	(1.06)%
	IC	USD	(0.62)%	5.78%	(1.00)%
	ICH EUR*	EUR	1.12%	-	-
	IDH EUR*	EUR	(0.25)%	-	-
	XC	USD	(0.47)%	5.89%	(0.96)%
	ZDH EUR*	EUR	(0.29)%	-	-
	ZQ1	USD	(0.02)%	6.37%	(2.80)%
Asian Currencies Bond	AC	USD	(4.21)%	11.08%	(1.32)%
	AC EUR	EUR	0.01%	(2.38)%	2.66%
	AD	USD	(4.20)%	11.09%	(1.32)%
	EC	USD	(4.50)%	10.77%	(1.62)%
	ID	USD	(3.48)%	11.94%	(0.60)%
	ID EUR	EUR	0.75%	(1.68)%	3.42%
	ZD	USD	(2.89)%	12.59%	(7.86)%
Brazil Bond	AC	USD	(4.91)%	13.09%	56.74%
	AD	USD	(4.91)%	13.02%	56.65%
	BC*	USD	9.24%	-	-
	BD GBP	GBP	1.22%	(4.14)%	-
	EC	USD	(5.20)%	12.75%	56.27%
	ED	USD	(5.20)%	12.68%	56.23%
	IC	USD	(4.34)%	13.77%	57.69%
	ZC	USD	(3.86)%	14.34%	1.99%
	ZD	USD	(3.86)%	5.05%	-

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Calendar Year Performance					
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
Euro Bond	AC	EUR	(0.93)%	0.68%	3.29%
	AD	EUR	(0.94)%	0.68%	3.29%
	EC	EUR	(1.24)%	0.38%	2.97%
	IC	EUR	(0.46)%	1.15%	3.78%
	ID	EUR	(0.46)%	1.15%	3.78%
	S18C	EUR	(0.24)%	1.39%	4.02%
	ZC	EUR	(0.08)%	1.54%	4.17%
Euro Credit Bond	AC	EUR	(3.00)%	2.34%	3.33%
	AD	EUR	(3.00)%	2.34%	3.33%
	BC	EUR	(2.59)%	(0.04)%	-
	BD	EUR	(2.59)%	2.77%	3.76%
	EC	EUR	(3.29)%	2.03%	3.02%
	IC	EUR	(2.54)%	2.82%	3.82%
	ID	EUR	(2.54)%	2.83%	3.83%
	S19C	EUR	(2.32)%	3.05%	4.05%
	XC	EUR	(1.93)%	3.01%	4.06%
	XCH JPY	JPY	(2.29)%	3.09%	4.14%
	XD	EUR	(2.36)%	3.01%	4.01%
	ZC	EUR	(2.08)%	3.26%	4.26%
	ZD	EUR	(2.12)%	3.25%	4.25%
Euro Credit Bond Total Return	AC	EUR	(3.64)%	3.42%	2.15%
	AD	EUR	(3.62)%	3.41%	2.12%
	BC*	EUR	(0.83)%	-	-
	EC	EUR	(3.92)%	3.10%	1.85%
	IC	EUR	(3.14)%	3.93%	2.66%
	ID	EUR	(3.15)%	3.93%	2.67%
	S10C	EUR	(2.82)%	4.25%	2.97%
	XC	EUR	(3.01)%	14.86%	-
	ZC	EUR	(2.66)%	4.39%	3.13%
Euro High Yield Bond	AC	EUR	(3.23)%	5.22%	6.39%
	ACH CAD	CAD	(1.42)%	6.64%	0.44%
	ACH USD	USD	(0.76)%	7.16%	7.86%
	AD	EUR	(3.23)%	5.22%	6.38%
	AM2	EUR	(3.24)%	5.22%	6.39%
	BC	EUR	(2.70)%	5.79%	6.98%
	BCH GBP	GBP	(1.52)%	6.53%	7.70%
	BD	EUR	(2.70)%	5.81%	6.96%
	EC	EUR	(3.53)%	4.91%	6.08%
	ED	EUR	(3.53)%	4.91%	6.06%
	IC	EUR	(2.65)%	5.85%	7.03%
	ICH CHF	CHF	(3.19)%	5.25%	6.67%
	ICH GBP	GBP	(1.71)%	6.54%	7.77%
	ICH USD	USD	(0.17)%	7.79%	8.46%
	ID	EUR	(2.65)%	5.86%	7.02%
	IDH USD*	USD	0.15%	-	4.84%
	S8C	EUR	(2.40)%	6.11%	3.50%
	S8D	EUR	(2.41)%	6.13%	7.28%
	XC	EUR	(2.50)%	6.01%	7.22%
	XD*	EUR	(1.55)%	-	-
	ZC	EUR	(2.06)%	6.43%	7.62%

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
GEM Debt Total Return**	ADH EUR*	EUR	1.90%	-	-
	BCH EUR*	EUR	(2.41)%	-	-
	BDH EUR*	EUR	(5.22)%	-	-
	L1C	USD	(3.85)%	2.48%	5.72%
	L1C EUR	EUR	1.00%	(9.98)%	8.88%
	L1CH CHF	CHF	(6.97)%	(0.16)%	3.62%
	L1CH EUR	EUR	(6.68)%	0.31%	4.11%
	L1D	USD	(3.84)%	2.48%	5.72%
	L1DH EUR	EUR	(6.68)%	0.31%	4.13%
	L1Q3H JPY*	JPY	(6.58)%	-	-
	M1C	USD	(4.43)%	1.87%	5.10%
	M1C EUR	EUR	0.39%	(10.52)%	8.24%
	M1CH CHF	CHF	(7.51)%	(0.77)%	3.04%
	M1CH EUR	EUR	(7.22)%	(0.29)%	3.51%
	M1D	USD	(4.41)%	1.88%	5.09%
	M1D EUR	EUR	0.40%	(10.52)%	8.23%
	M1DH EUR	EUR	(7.22)%	(0.29)%	3.49%
	N1C	USD	(3.94)%	2.38%	5.62%
	N1CH EUR	EUR	(6.67)%	0.21%	(1.50)%
	N1DH EUR	EUR	(6.77)%	0.21%	4.03%
	R1CH EUR	EUR	(7.68)%	(0.82)%	2.99%
	R1DH EUR	EUR	(7.69)%	(0.82)%	3.01%
	S21DH EUR	EUR	(6.52)%	0.45%	4.41%
	S4C	USD	(4.08)%	2.23%	5.45%
	XDH EUR	EUR	(6.77)%	0.10%	(1.25)%
	XM*	USD	(3.94)%	-	-
	ZDH EUR	EUR	(6.14)%	0.81%	4.63%
GEM Inflation Linked Bond	AC	USD	(7.37)%	11.54%	14.64%
	AC EUR	EUR	(3.29)%	(1.98)%	19.27%
	AC GBP	GBP	(1.87)%	1.49%	39.08%
	EC	USD	(7.60)%	11.26%	14.35%
	IC	USD	(6.86)%	12.15%	15.27%
	IC EUR	EUR	(2.76)%	(1.45)%	19.94%

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\*\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
Global Asset-Backed Bond	AC*	USD	0.12%	-	-
	ACH EUR*	EUR	(1.25)%	-	-
	ACH SGD*	SGD	(0.70)%	-	-
	AD*	USD	(0.06)%	-	-
	ADH EUR*	EUR	(0.93)%	-	-
	AM2*	USD	0.10%	-	-
	AM2 HKD*	HKD	(0.09)%	-	-
	AM3H AUD*	AUD	4.70%	-	-
	AM3H RMB*	RMB	0.57%	-	-
	AM3H SGD*	SGD	(0.70)%	-	-
	BC*	USD	0.12%	-	-
	BCH EUR*	EUR	(1.14)%	-	-
	BCH GBP*	GBP	(0.71)%	-	-
	BD*	USD	0.12%	-	-
	BDH EUR*	EUR	(0.88)%	-	-
	BDH GBP*	GBP	(0.71)%	-	-
	IC*	USD	0.13%	-	-
	XCH GBP*	GBP	(0.82)%	-	-
	XCH JPY	JPY	(1.41)%	(0.33)%	-
	ZC	USD	1.63%	4.73%	3.49%
	ZM1H JPY*	JPY	(1.28)%	-	-
	ZQ1*	USD	(0.14)%	-	-
	ZQ1H GBP*	GBP	(0.83)%	-	-
	ZQ2H EUR*	EUR	(1.25)%	-	-
Global Asset-Backed Crossover Bond (launched as at 16 January 2018 )	AC*	USD	(0.94)%	-	-
	IC*	USD	(0.62)%	-	-
	XCHJPY*	JPY	(2.68)%	-	-
	ZQ1*	USD	0.91%	-	-
Global Asset-Backed High Yield Bond	AC*	USD	(1.15)%	-	-
	IC*	USD	(0.35)%	-	-
	XC	USD	1.77%	9.22%	2.50%
	XCH JPY*	JPY	(2.40)%	-	-
	ZC	USD	2.43%	9.92%	9.65%
Global Bond (Hedged)	AC	USD	0.29%	0.24%	-
	XC	USD	0.78%	0.44%	-
	ZC	USD	1.13%	0.57%	-

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Calendar Year Performance					
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
Global Bond	AC	USD	(3.02)%	6.45%	0.04%
	AD	USD	(3.02)%	6.45%	0.05%
	AM2 HKD	HKD	(2.86)%	7.59%	(3.28)%
	EC	USD	(3.30)%	6.13%	(0.25)%
	IC	USD	(2.56)%	6.96%	0.52%
	ID	USD	(2.55)%	6.95%	(4.26)%
	PD	USD	(2.78)%	6.72%	0.30%
	WC GBP	GBP	4.47%	(1.80)%	21.31%
	WD	USD	(2.04)%	7.52%	1.06%
	ZC	USD	(2.19)%	7.35%	0.90%
	ZD	USD	(2.18)%	7.35%	0.91%
Global Bond Total Return	AC	USD	(1.04)%	2.71%	1.90%
	IC	USD	(0.55)%	3.23%	2.39%
	WCH GBP*	GBP	0.38%	-	-
	XC	USD	(0.47)%	3.33%	2.49%
	ZC	USD	(0.11)%	3.69%	2.85%
Global Corporate Bond	BC*	USD	0.03%	-	-
	BCHEUR*	EUR	(1.69)%	-	-
	ICHEUR*	EUR	(1.13)%	-	-
	ZC	USD	(1.19)%	2.28%	-
	ZCH EUR	EUR	(3.96)%	3.41%	-
	ZD	USD	(1.17)%	5.76%	6.99%
	ZDH GBP	GBP	(2.87)%	4.38%	6.51%
	ZM1HJPY*	JPY	(2.23)%	-	-
	ZQ1	USD	(1.18)%	5.76%	6.99%
	ZQ1HAUD*	AUD	(0.55)%	-	-
	ZQ1H CHF	CHF	(4.38)%	3.00%	0.49%
	ZQ1H EUR	EUR	(3.97)%	3.52%	5.42%
	ZQ1H GBP	GBP	(2.81)%	4.38%	6.52%
	ZQ1H JPY	JPY	(3.76)%	3.67%	5.46%
	ZQ1H SGD	SGD	(2.04)%	0.51%	-

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Calendar Year Performance					
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
Global Emerging Markets Bond	AC	USD	(7.82)%	7.66%	7.44%
	AC EUR	EUR	(3.17)%	(5.44)%	10.66%
	AC GBP	GBP	(2.09)%	(1.66)%	28.16%
	AC HKD	HKD	(7.68)%	8.55%	7.47%
	ACH CHF	CHF	(10.85)%	4.81%	5.23%
	ACH EUR	EUR	(10.58)%	5.39%	5.74%
	AD	USD	(7.81)%	7.66%	7.45%
	AD GBP	GBP	(2.09)%	(1.66)%	28.15%
	ADH EUR	EUR	(10.57)%	5.36%	5.72%
	AM2	USD	(7.83)%	7.66%	7.44%
	AM2 HKD	HKD	(7.68)%	8.55%	7.48%
	AM3H AUD	AUD	(8.36)%	8.01%	8.40%
	AM3H EUR	EUR	(10.58)%	5.37%	5.76%
	AM3H SGD	SGD	(8.71)%	7.01%	7.39%
	BC	USD	(7.25)%	8.26%	5.52%
	BC GBP	GBP	(1.47)%	(1.05)%	28.97%
	BCH EUR	EUR	(10.01)%	6.05%	0.38%
	BD GBP	GBP	(1.47)%	(1.06)%	29.02%
	BDH EUR*	EUR	(0.44)%	-	-
	EC	USD	(8.10)%	7.34%	7.12%
	ECH EUR	EUR	(10.82)%	5.07%	5.41%
	ED	USD	(8.09)%	7.34%	7.13%
	IC	USD	(7.03)%	8.57%	8.36%
	IC EUR	EUR	(2.34)%	(4.63)%	11.60%
	ICH CHF	CHF	(10.03)%	5.68%	6.12%
	ICH EUR	EUR	(9.81)%	6.26%	6.65%
	ICH GBP	GBP	(8.73)%	7.17%	7.65%
	ID	USD	(7.02)%	8.58%	8.36%
	ID EUR	EUR	(2.34)%	(4.63)%	11.61%
	IDH EUR	EUR	(9.81)%	6.26%	6.62%
	IM2	USD	(7.03)%	5.06%	-
	PC	USD	(7.59)%	7.93%	7.71%
	PD	USD	(7.58)%	7.93%	7.72%
	S6C	USD	(6.98)%	8.61%	8.41%
	XC	USD	(6.89)%	8.74%	8.56%
	XCH CHF	CHF	(9.94)%	5.85%	6.35%
	XCH EUR	EUR	(9.68)%	6.44%	6.85%
	XD	USD	(6.89)%	8.74%	8.61%
	XDH EUR	EUR	(9.69)%	6.43%	6.83%
	ZC	USD	(6.49)%	9.11%	8.90%
	ZCH EUR	EUR	(9.29)%	4.56%	-
	ZD	USD	(6.48)%	9.12%	8.91%
	ZM1H JPY*	JPY	(6.79)%	-	-
	ZQ1	USD	(6.50)%	9.12%	8.91%
	ZQ1H AUD*	AUD	(0.91)%	-	-
	ZQ1H CHF	CHF	(9.65)%	5.50%	-
	ZQ1H EUR	EUR	(9.33)%	6.80%	7.09%
	ZQ1H GBP	GBP	(8.22)%	7.68%	8.22%
	ZQ1H JPY	JPY	(8.93)%	6.98%	7.41%
	ZQ1H SGD	SGD	(7.42)%	0.56%	-

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

			Calendar Year Performance		
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
Global Emerging Markets Local Currency Rates	AC	USD	(9.50)%	13.50%	8.77%
	BC GBP	GBP	(3.29)%	4.32%	30.57%
	EC	USD	(9.79)%	13.16%	8.44%
	ECO EUR	EUR	(12.72)%	10.49%	(4.63)%
	IC	USD	(8.86)%	14.32%	9.56%
	IC EUR	EUR	(4.26)%	0.41%	12.84%
	XC	USD	(8.78)%	14.41%	9.65%
	ZC	USD	(8.27)%	15.04%	10.25%
	ZC EUR	EUR	(3.65)%	(1.80)%	-
	ZCO EUR*	EUR	(5.44)%	-	-
	ZD	USD	(8.25)%	15.04%	(6.71)%
Global Emerging Markets Local Debt	AC	USD	(8.08)%	11.54%	5.82%
	AC EUR	EUR	(3.44)%	(2.05)%	8.99%
	AC GBP	GBP	(2.37)%	1.88%	26.22%
	AD	USD	(8.07)%	11.54%	5.81%
	BC	USD	(7.51)%	12.24%	0.25%
	BC GBP	GBP	(1.76)%	2.52%	27.02%
	BD GBP	GBP	(1.74)%	2.50%	27.07%
	EC	USD	(8.19)%	11.20%	5.50%
	ECO EUR	EUR	(11.30)%	8.60%	(4.14)%
	IC	USD	(7.41)%	12.35%	6.59%
	IC EUR	EUR	(2.73)%	(1.32)%	9.78%
	ICO EUR	EUR	(10.37)%	9.70%	4.41%
	ID	USD	(7.40)%	12.35%	6.58%
	ID EUR	EUR	(2.73)%	(1.32)%	9.78%
	XC	USD	(7.25)%	12.48%	6.88%
	XCO EUR*	EUR	(3.56)%	-	-
	XCO JPY*	JPY	1.37%	-	-
	XD	USD	(7.28)%	12.50%	6.90%
	ZC	USD	(6.77)%	13.05%	7.26%
	ZD	USD	(6.76)%	13.05%	7.25%
	ZM2*	USD	(8.72)%	-	7.24%
	ZQ1	USD	(6.78)%	13.05%	7.26%
Global Government Bond	BCH EUR*	EUR	0.46%	-	-
	ICH EUR*	EUR	(0.46)%	-	-
	ZC	USD	2.41%	0.52%	-
	ZD	USD	2.42%	2.25%	3.75%
	ZM1H JPY*	JPY	(0.34)%	-	-
	ZQ1	USD	2.42%	2.25%	3.75%
	ZQ1H AUD*	AUD	2.32%	-	-
	ZQ1H CHF	CHF	(0.88)%	(0.40)%	(0.04)%
	ZQ1H EUR	EUR	(0.46)%	0.13%	2.25%
	ZQ1H GBP	GBP	0.71%	0.95%	3.35%
	ZQ1H JPY	JPY	(0.27)%	0.24%	2.26%
	ZQ1H SGD	SGD	1.51%	(0.04)%	-

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
Global High Income Bond	AC	USD	(3.15)%	6.30%	6.62%
	ACH CAD	CAD	(3.95)%	5.65%	(1.09)%
	ACH EUR	EUR	(5.91)%	4.06%	5.08%
	ACH GBP	GBP	(4.81)%	4.94%	(1.33)%
	ACH SGD	SGD	(4.00)%	5.71%	6.72%
	AD	USD	(3.16)%	6.31%	6.62%
	ADH EUR	EUR	(5.92)%	4.09%	5.06%
	AM2	USD	(3.16)%	6.31%	6.61%
	AM3H AUD	AUD	(3.55)%	6.70%	7.73%
	AM3H EUR	EUR	(5.92)%	4.07%	5.03%
	AM3H RMB*	RMB	(0.86)%	-	-
	AM3H SGD	SGD	(4.00)%	5.71%	6.68%
	BC	USD	(2.53)%	0.11%	-
	BCH EUR	EUR	(5.22)%	(0.13)%	-
	BD	USD	(2.51)%	0.11%	-
	BDH EUR	EUR	(5.33)%	(0.13)%	-
	EC	USD	(3.44)%	5.99%	6.30%
	ECH EUR	EUR	(6.19)%	3.74%	4.73%
	IC	USD	(2.49)%	7.02%	7.34%
	ICH EUR	EUR	(5.37)%	4.76%	5.76%
	ID	USD	(2.50)%	7.05%	7.33%
	IM2*	USD	(0.58)%	-	-
	ZQ1	USD	(1.87)%	7.69%	8.00%
Global High Yield Bond	AC	USD	(3.73)%	7.17%	11.89%
	ACH CAD	CAD	(4.55)%	6.60%	0.89%
	ACH GBP	GBP	(5.40)%	5.81%	1.94%
	AD	USD	(3.73)%	7.18%	11.83%
	AM2	USD	(3.74)%	7.18%	11.89%
	AM2 HKD	HKD	(3.59)%	8.06%	11.93%
	AM3H AUD	AUD	(4.12)%	7.58%	13.05%
	AM3H EUR	EUR	(6.47)%	4.92%	10.26%
	AM3H RMB*	RMB	(1.92)%	-	-
	BD GBP	GBP	2.82%	(1.56)%	2.50%
	EC	USD	(4.02)%	6.86%	11.52%
	ECH EUR	EUR	(6.72)%	4.62%	8.19%
	IC	USD	(3.15)%	7.81%	12.46%
	ICH EUR	EUR	(5.89)%	5.63%	11.00%
	ID	USD	(3.14)%	7.83%	12.52%
	XC*	USD	(2.11)%	-	-
	ZC	USD	(2.56)%	8.41%	13.18%
	ZCH EUR	EUR	(5.35)%	4.76%	-
	ZD	USD	(2.57)%	8.42%	13.14%
	ZDH GBP	GBP	(4.28)%	6.96%	12.48%
	ZM1H JPY*	JPY	(4.35)%	-	-
	ZQ1	USD	(2.57)%	8.40%	13.18%
	ZQ1H AUD*	AUD	(3.75)%	-	-
	ZQ1H CHF	CHF	(5.74)%	5.65%	1.53%
	ZQ1H EUR	EUR	(5.37)%	6.11%	11.52%
	ZQ1H GBP	GBP	(4.28)%	6.99%	12.49%
	ZQ1H SGD	SGD	(3.43)%	0.38%	-

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
Global Inflation Linked Bond	AC	USD	0.38%	2.64%	9.36%
	ACH EUR	EUR	(2.47)%	0.48%	7.66%
	AD	USD	0.38%	2.64%	9.36%
	EC	USD	0.08%	2.33%	9.03%
	ECH EUR	EUR	(2.75)%	0.16%	7.39%
	IC	USD	0.78%	3.05%	9.80%
	ICH EUR	EUR	(2.04)%	0.86%	8.13%
	PCH EUR	EUR	(1.80)%	1.14%	(0.50)%
	S17C	USD	1.02%	3.29%	0.08%
	YC	USD	0.59%	2.86%	(0.05)%
	YCH EUR	EUR	(2.26)%	0.69%	0.33%
	ZC*	USD	0.82%	-	-
	ZCH EUR	EUR	(1.67)%	1.38%	-
	ZQ1	USD	1.19%	1.84%	-
	ZQ1H CHF	CHF	(2.07)%	(0.26)%	-
	ZQ1H EUR	EUR	(1.65)%	(0.18)%	-
	ZQ1H GBP	GBP	(0.45)%	(0.19)%	-
	ZQ1H SGD*	SGD	0.06%	-	-
Global Lower Carbon Bond	AC	USD	(2.27)%	1.19%	-
	ACH EUR*	EUR	(2.58)%	-	-
	AD	USD	(2.27)%	1.19%	-
	AM2*	USD	(0.09)%	-	-
	AM2 HKD*	HKD	(0.43)%	-	-
	XC	USD	(1.74)%	1.33%	-
	ZC	USD	(1.43)%	1.40%	-
	ZQ1*	USD	0.13%	-	-
Global Short Duration Bond	AC	USD	1.15%	0.75%	0.75%
	AC SGD	SGD	3.15%	(6.80)%	6.76%
	ACH SGD	SGD	0.34%	0.23%	(0.15)%
	AM2*	USD	0.40%	-	-
	AM2 HKD*	HKD	0.65%	-	-
	AM3H AUD*	AUD	0.36%	-	-
	AM3H RMB*	RMB	0.17%	-	-
	IC	USD	1.39%	1.04%	0.99%
	XC	USD	1.52%	1.12%	1.12%
	ZC	USD	1.70%	1.31%	1.31%
Global Short Duration High Yield Bond	AC	USD	0.53%	3.12%	6.61%
	ACH EUR	EUR	(2.30)%	0.96%	5.10%
	AD	USD	0.54%	3.12%	6.59%
	ADH EUR	EUR	(2.31)%	0.95%	5.14%
	EC	USD	0.13%	2.71%	6.20%
	ECH EUR	EUR	(2.69)%	0.55%	4.76%
	ED	USD	0.14%	2.71%	2.44%
	IC	USD	1.04%	3.63%	7.16%
	IC EUR	EUR	6.13%	(8.97)%	10.88%
	ICH EUR	EUR	(1.80)%	1.48%	5.65%
	ZC	USD	1.51%	4.10%	7.64%
	ZQ1	USD	1.54%	4.09%	7.64%
	ZQ1H CHF	CHF	(1.78)%	0.22%	-
	ZQ1H EUR	EUR	(1.34)%	1.95%	6.02%
	ZQ1H GBP	GBP	(0.22)%	2.76%	7.09%
	ZQ1H JPY	JPY	(1.10)%	2.22%	6.31%
	ZQ1H SGD	SGD	0.64%	0.19%	-

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Calendar Year Performance					
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
India Fixed Income	AC	USD	(4.54)%	8.23%	8.28%
	AC EUR	EUR	0.27%	(4.93)%	11.53%
	AC SGD	SGD	(2.64)%	0.12%	9.34%
	AD	USD	(4.55)%	8.23%	8.24%
	AM2	USD	(4.54)%	1.04%	-
	AM2 HKD*	HKD	4.98%	-	-
	AM30 AUD*	AUD	5.01%	-	-
	AM30 EUR*	EUR	4.17%	-	-
	AM30 RMB*	RMB	5.55%	-	-
	AM30 SGD	SGD	(5.50)%	0.80%	-
	BC	USD	(4.01)%	8.83%	11.46%
	BC EUR	EUR	0.83%	(4.41)%	7.91%
	BD GBP	GBP	1.94%	(0.63)%	29.91%
	EC	USD	(4.82)%	7.90%	7.96%
	IC	USD	(3.92)%	8.94%	8.99%
	IC CHF	CHF	(2.78)%	4.45%	10.66%
	IC EUR	EUR	0.93%	(4.31)%	12.25%
	IC GBP	GBP	2.06%	(0.50)%	(1.47)%
	ICO EUR*	EUR	(4.75)%	-	-
	ID	USD	(3.92)%	8.92%	8.94%
	ID GBP	GBP	2.04%	(0.51)%	0.18%
	IM2*	USD	(1.36)%	-	-
	XC	USD	(3.79)%	9.05%	0.29%
	XCO EUR*	EUR	9.88%	-	-
	XCO GBP*	GBP	1.71%	-	-
	XD	USD	(3.79)%	9.03%	9.07%
	XDO GBP*	GBP	0.33%	-	-
	XM2	USD	(3.80)%	7.78%	-
	XM2 JPY*	JPY	1.87%	-	-
	ZD	USD	(3.37)%	9.51%	12.18%
Indonesia Bond	AC	USD	(11.84)%	13.59%	(3.51)%
	ACO CHF	CHF	(14.75)%	10.59%	(4.79)%
	ACO EUR	EUR	(14.47)%	11.14%	(4.57)%
	ACO GBP	GBP	(13.52)%	12.12%	(3.77)%
	AD	USD	(11.78)%	13.65%	(3.51)%
	BC	USD	(11.25)%	14.30%	(3.21)%
	BCO CHF	CHF	(14.21)%	11.27%	(4.49)%
	BCO EUR	EUR	(13.93)%	11.84%	(4.27)%
	BCO GBP	GBP	(12.98)%	12.79%	(3.47)%
	BD	USD	(11.22)%	14.37%	(3.21)%
	IC	USD	(11.20)%	14.36%	(3.19)%
	ID	USD	(11.18)%	14.43%	(3.18)%
	ZC	USD	(10.65)%	15.06%	(2.87)%

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Calendar Year Performance					
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
RMB Fixed Income	AC	USD	(1.06)%	11.42%	(2.21)%
	AC EUR	EUR	3.91%	(2.13)%	0.72%
	AC RMB	RMB	4.32%	4.40%	4.65%
	ACO EUR	EUR	(4.05)%	8.90%	(3.77)%
	ACO SGD*	SGD	(5.48)%	-	-
	AD	USD	(1.04)%	11.42%	(2.21)%
	AD EUR	EUR	3.92%	(2.14)%	0.71%
	AD RMB	RMB	4.30%	4.41%	4.65%
	AM2	USD	(1.05)%	5.87%	-
	AM30 SGD	SGD	(2.12)%	5.47%	-
	BC	USD	(0.67)%	11.83%	(1.85)%
	BD GBP	GBP	5.93%	2.13%	17.14%
	EC	USD	(1.35)%	11.08%	(2.50)%
	ECO EUR	EUR	(4.32)%	8.59%	(4.05)%
	IC	USD	(0.63)%	11.89%	(1.80)%
	IC EUR	EUR	4.35%	(1.71)%	1.14%
	IC RMB	RMB	4.76%	4.85%	5.10%
	ICO EUR	EUR	(3.62)%	9.37%	(3.44)%
	ID	USD	(0.61)%	11.89%	(1.79)%
	ID RMB	RMB	4.75%	(0.15)%	-
	ZC*	USD	(3.68)%	-	-
Singapore Dollar Income Bond (launched as at 2 March 2018)	AC*	SGD	(0.24)%	-	-
	AM2*	SGD	(0.58)%	-	-
	AM3H AUD*	AUD	(0.31)%	-	-
	AM3H USD*	USD	(0.26)%	-	-
	IC*	SGD	(0.49)%	-	-
	ZC*	SGD	0.04%	-	-
US Dollar Bond	AC	USD	(1.04)%	2.73%	1.25%
	AD	USD	(1.04)%	2.72%	1.25%
	AM2	USD	(1.03)%	4.08%	(2.49)%
	AM2 HKD	HKD	(0.88)%	3.57%	(1.94)%
	EC	USD	(1.33)%	2.42%	0.94%
	IC	USD	(0.55)%	3.21%	1.72%
	ID	USD	(0.56)%	3.21%	1.73%
	PD	USD	(0.79)%	2.98%	1.50%
	WD	USD	(0.04)%	3.75%	2.63%
	ZC	USD	(0.18)%	3.60%	2.11%
	ZD	USD	(0.19)%	3.60%	2.11%
US High Yield Bond (launched as at 29 October 2018 )	AC*	USD	(3.32)%	-	-
	AQ1*	USD	(3.33)%	-	-
	IC*	USD	(3.21)%	-	-
	IQ1*	USD	(3.22)%	-	-
	XC*	USD	(3.20)%	-	-
	XQ1*	USD	(3.21)%	-	-
	ZC*	USD	(3.13)%	-	-
	ZD*	USD	(3.13)%	-	-
	ZQ1*	USD	(3.13)%	-	-
Euro Reserve	AC	EUR	(0.54)%	(0.54)%	(0.38)%
	AD	EUR	(0.54)%	(0.54)%	(0.38)%
	IC	EUR	(0.54)%	(0.54)%	(0.37)%

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
Economic Scale GEM Equity	AC	USD	(10.13)%	25.52%	18.95%
	AD	USD	(10.12)%	25.54%	18.91%
	BC GBP	GBP	(4.52)%	15.36%	1.16%
	IC	USD	(9.82)%	25.96%	19.37%
	IC EUR	EUR	(5.85)%	11.74%	23.14%
	IC GBP	GBP	(4.46)%	15.42%	43.72%
	ID	USD	(9.81)%	25.98%	19.33%
	WC GBP	GBP	(3.92)%	16.11%	44.58%
	ZC	USD	(9.51)%	26.34%	19.72%
	ZD	USD	(9.48)%	26.35%	19.68%
Economic Scale Global Equity	AC	USD	(13.04)%	21.31%	8.64%
	AD	USD	(13.03)%	21.32%	8.62%
	EC	USD	(13.30)%	20.95%	8.32%
	IC	USD	(12.69)%	21.79%	9.08%
	ZC	USD	(12.41)%	22.15%	9.41%
	ZD	USD	(12.40)%	22.17%	9.37%
Economic Scale Japan Equity	AC	JPY	(14.33)%	18.22%	1.68%
	AC USD	USD	(12.44)%	22.38%	4.84%
	ACH EUR	EUR	(14.91)%	17.23%	22.48%
	ACH SGD	SGD	(13.29)%	19.03%	13.57%
	ACH USD	USD	(12.59)%	19.34%	11.07%
	AD	JPY	(14.32)%	18.22%	1.65%
	AD USD	USD	(12.43)%	22.39%	4.83%
	BC USD*	USD	(11.17)%	-	-
	BD GBP	GBP	(6.94)%	12.48%	26.72%
	EC	JPY	(14.59)%	17.86%	1.37%
	IC USD	USD	(12.08)%	22.87%	5.26%
	ICH EUR	EUR	(14.57)%	17.68%	(0.02)%
	ID USD	USD	(12.06)%	22.88%	5.22%
	PD	JPY	(14.15)%	18.46%	1.85%
	ZD	JPY	(13.69)%	19.05%	2.35%
	ZD USD	USD	(11.79)%	23.25%	5.55%
Economic Scale US Equity	AC	USD	(11.96)%	15.73%	15.77%
	ACH EUR	EUR	(14.57)%	13.45%	14.02%
	AD	USD	(11.96)%	15.73%	15.76%
	ADH EUR	EUR	(14.58)%	13.44%	14.01%
	BC*	USD	(12.59)%	-	-
	BC GBP	GBP	(6.44)%	6.73%	38.51%
	BCH EUR*	EUR	(13.11)%	-	-
	BD GBP	GBP	(6.44)%	6.72%	0.23%
	EC	USD	(12.22)%	15.38%	15.43%
	ECH EUR	EUR	(14.80)%	13.23%	-
	IC	USD	(11.60)%	16.18%	16.23%
	ICH EUR	EUR	(14.23)%	13.92%	14.47%
	ID	USD	(11.60)%	16.19%	16.23%
	PD	USD	(11.78)%	15.96%	15.99%
	XD	USD	(11.56)%	16.30%	16.59%
	YD	USD	(11.47)%	16.37%	16.39%
	ZC	USD	(11.28)%	16.52%	16.57%
	ZD	USD	(11.27)%	16.54%	16.57%

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# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
Euro Convertible Bond	AC	EUR	(7.97)%	(0.13)%	-
	IC	EUR	(7.37)%	0.31%	-
	ID	EUR	(7.37)%	0.31%	-
	S27D	EUR	(6.91)%	0.63%	-
	YC	EUR	(7.79)%	0.03%	-
	ZC	EUR	(6.76)%	0.73%	-
Global Corporate Fixed Term Bond 2020	AC	USD	1.27%	3.37%	(0.50)%
	ACH EUR	EUR	(1.62)%	1.17%	(0.84)%
	AQ2	USD	1.27%	3.37%	(0.50)%
	AQ3H AUD	AUD	0.92%	3.77%	(0.36)%
	AQ3H EUR	EUR	(1.63)%	1.19%	(0.82)%
	AQ3H GBP	GBP	(0.45)%	2.04%	(0.66)%
	AQ3H HKD	HKD	0.31%	2.46%	(0.54)%
	AQ3H SGD	SGD	0.41%	2.81%	(0.59)%
	BC	USD	1.58%	3.68%	(0.45)%
	BCH GBP	GBP	(0.15)%	2.06%	-
	BQ2	USD	1.60%	3.68%	(0.45)%
	BQ2 GBP	GBP	7.87%	(5.28)%	(2.12)%
	IQ2	USD	1.54%	3.67%	(0.38)%
	PC	USD	1.48%	3.58%	(0.47)%
	PQ2	USD	1.50%	3.58%	(0.47)%
	PQ3H AUD	AUD	1.12%	3.98%	(0.32)%
	PQ3H EUR	EUR	(1.42)%	1.40%	(0.77)%
	PQ3H GBP	GBP	(0.23)%	2.24%	(0.62)%
	PQ3H HKD	HKD	0.51%	2.67%	(0.51)%
	PQ3H SGD	SGD	0.61%	3.01%	(0.55)%
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (launched as at 27 November 2018 )	AC*	USD	(1.61)%	-	-
	ACH EUR*	EUR	(1.95)%	-	-
	ACH SGD*	SGD	(1.71)%	-	-
	AQ2*	USD	(1.61)%	-	-
	AQ3H AUD*	AUD	(1.68)%	-	-
	AQ3H EUR*	EUR	(1.94)%	-	-
	AQ3H SGD*	SGD	(1.71)%	-	-
	BQ3H GBP*	GBP	(1.80)%	-	-
Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018 )	AM2*	USD	(9.99)%	-	-
	AM2 HKD*	HKD	(10.15)%	-	-
	AM3O AUD*	AUD	(10.63)%	-	-
	AM3O EUR*	EUR	(12.37)%	-	-
	AM3O GBP*	GBP	(11.45)%	-	-
	AM3O RMB*	RMB	(9.58)%	-	-
Global Multi-Asset Income**	AC	EUR	(7.29)%	3.06%	6.74%
	AQ2	EUR	(7.29)%	3.05%	6.75%
	AQ3O USD	USD	(5.14)%	2.15%	-
	BC	EUR	(6.73)%	3.67%	7.39%
	BQ2	EUR	(6.76)%	3.65%	7.39%
	EC	EUR	(7.58)%	2.74%	6.43%
	EQ2	EUR	(7.58)%	2.73%	6.44%
	ZC	EUR	(6.12)%	4.35%	8.07%

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\* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

\*\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

# Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Calendar Year Performance					
Sub-fund	Share Class	Share Class Currency	2018	2017	2016
Managed Solutions - Asia Focused Conservative**	AC	USD	(4.11)%	10.42%	6.41%
	AC HKD	HKD	(3.97)%	11.33%	6.46%
	ACO AUD	AUD	(4.61)%	10.77%	7.42%
	ACO EUR	EUR	(6.92)%	8.05%	4.75%
	ACO SGD	SGD	(5.02)%	9.79%	6.36%
	AM2	USD	(4.12)%	8.84%	-
	AM2 HKD	HKD	(3.96)%	9.69%	-
	AM3ORMB*	RMB	(1.57)%	-	-
Managed Solutions - Asia Focused Growth**	AC	USD	(15.45)%	30.82%	7.63%
	AC HKD	HKD	(15.32)%	31.89%	7.69%
	ACO AUD	AUD	(16.32)%	31.09%	8.21%
	ACO EUR	EUR	(18.14)%	28.02%	5.86%
	ACO SGD	SGD	(16.43)%	30.03%	7.47%
Managed Solutions - Asia Focused Income**	AC	USD	(6.77)%	14.33%	6.65%
	ACO SGD	SGD	(7.70)%	13.64%	6.60%
	AM2	USD	(6.78)%	14.33%	6.65%
	AM2 HKD	HKD	(6.64)%	15.29%	6.69%
	AM3O AUD	AUD	(7.36)%	14.64%	7.60%
	AM3O EUR	EUR	(9.57)%	11.88%	4.96%
	AM3O RMB*	RMB	(6.56)%	-	-
	AM3O SGD	SGD	(7.67)%	13.67%	6.60%
Multi-Asset Style Factors	AD	EUR	1.11%	(2.37)%	-
	BC*	EUR	0.31%	-	-
	IC	EUR	1.83%	1.73%	(2.58)%
	XC	EUR	1.24%	1.93%	(2.55)%
	ZC	EUR	2.62%	2.49%	(3.24)%
	ZCHGBP*	GBP	0.45%	-	-
Multi-Strategy Target Return	IC	EUR	(2.75)%	(0.93)%	-
	ICH GBP	GBP	(1.85)%	(0.43)%	-
	ID	EUR	(2.75)%	(0.93)%	-
	XC	EUR	(2.62)%	(0.78)%	-
	XCH GBP	GBP	(1.72)%	(0.31)%	-
	ZC	EUR	(1.97)%	(0.29)%	-

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

\* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

\*\* Names of some share classes have been changed from 28 May 2018 (see Note 3).

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# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia ex Japan Equity

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>LUXEMBOURG</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					L'OCCITANE INTERNATIONAL	8,857,000	HKD	16,427,865	3.02
					SAMSONITE INTERNATIONAL	2,017,800	HKD	6,464,713	1.18
								<b>22,892,578</b>	<b>4.20</b>
<b>SHARES</b>					<b>MALAYSIA</b>				
<b>CHINA</b>					LOTTE CHEMICAL TITAN HOLDING	2,448,700	MYR	2,459,196	0.45
ALUMINIUM CORPORATION OF CHINA "H"	9,600,000	HKD	3,534,290	0.65	TENAGA NASIONAL	1,944,900	MYR	6,031,215	1.11
BAIC MOTOR CORP "H"	12,244,000	HKD	8,001,544	1.47				<b>8,490,411</b>	<b>1.56</b>
CHINA BIOLOGIC PRODUCTS HOLDINGS	108,971	USD	9,967,577	1.83	<b>SINGAPORE</b>				
CHINA CONSTRUCTION BANK "H"	17,595,810	HKD	15,085,421	2.76	SINGAPORE EXCHANGE	1,072,900	SGD	5,790,254	1.06
CHINA LONGYUAN POWER "H"	13,165,000	HKD	9,156,861	1.68				<b>5,790,254</b>	<b>1.06</b>
CHINA SHENHUA ENERGY "H"	3,825,500	HKD	8,723,170	1.60	<b>SOUTH KOREA</b>				
CHINA STATE CONSTRUCTION INTERNATIONAL	9,670,000	HKD	9,054,134	1.66	BS FINANCIAL GROUP	1,397,402	KRW	8,223,633	1.51
CHINA TELECOM CORP "H"	15,672,000	HKD	8,704,504	1.60	HYUNDAI MOTOR	46,149	KRW	4,858,431	0.89
HUATAI SECUTIRIES "H"	1,599,200	HKD	3,198,420	0.59	N C SOFT	11,575	KRW	5,057,880	0.93
KWEICHOU MOUTAI	42,502	CNY	5,401,072	0.99	POSCO	41,895	KRW	9,337,887	1.71
MGM CHINA HOLDINGS	2,614,000	HKD	5,467,790	1.00	SAMSUNG ELECTRO MECHANICS	120,571	KRW	11,100,052	2.03
PING AN INSURANCE	1,066,839	CNY	12,239,708	2.24	SAMSUNG ELECTRONICS	313,335	KRW	12,325,265	2.26
SUNNY OPTICAL					SK HYNIX	160,424	KRW	10,486,707	1.92
TECHNOLOGY GROUP	712,700	HKD	8,511,599	1.56	SK TELECOM	5,939	KRW	1,315,883	0.24
TENCENT HOLDINGS	755,200	HKD	34,729,801	6.35				<b>62,705,738</b>	<b>11.49</b>
XINYI GLASS	7,866,000	HKD	9,018,401	1.65	<b>TAIWAN</b>				
			<b>150,794,292</b>	<b>27.63</b>	LARGAN PRECISION	47,000	TWD	7,014,812	1.29
<b>HONG KONG</b>					MEDIATEK	1,604,000	TWD	14,702,227	2.69
AIA GROUP	2,947,800	HKD	29,346,757	5.37	TAIWAN SEMICONDUCTOR				
BOC HONG KONG HOLDINGS	4,225,500	HKD	17,494,220	3.21	MANUFACTURING	3,594,849	TWD	28,634,689	5.24
CNOOC	5,852,000	HKD	10,958,592	2.01	YAGEO CORP	1,034,000	TWD	10,836,359	1.99
GUANGDONG INVESTMENT	2,510,000	HKD	4,847,368	0.89				<b>61,188,087</b>	<b>11.21</b>
			<b>62,646,937</b>	<b>11.48</b>	<b>THAILAND</b>				
<b>INDIA</b>					ADVANCED INFORMATION SERVICES	19,600	THB	113,641	0.02
DLF	1,797,079	INR	5,251,803	0.96	INTOUCH HOLDINGS	2,879,700	THB	5,217,670	0.96
GLENMARK PHARMACEUTICALS	1,671,146	INR	15,612,641	2.87				<b>5,331,311</b>	<b>0.98</b>
ICICI BANK	840,662	INR	4,860,125	0.89	<b>TOTAL SHARES</b>				
IDEA CELLULAR	12,686,257	INR	3,342,103	0.61				<b>471,968,173</b>	<b>86.50</b>
INDIABULLS HOUSING FINANCE	136,330	INR	1,688,996	0.31	<b>DEPOSITORY RECEIPTS</b>				
ITC	1,817,000	INR	7,796,510	1.43	<b>CHINA</b>				
SBI LIFE INSURANCE	1,299,560	INR	10,944,256	2.01	ALIBABA GROUP HOLDING	96,381	USD	17,340,870	3.18
SESA GOA	4,885,909	INR	13,009,107	2.38	VIPSHOP HOLDINGS	2,280,587	USD	18,233,292	3.34
VODAFONE IDEA RIGHTS	29,044,851	INR	2,410,796	0.44				<b>35,574,162</b>	<b>6.52</b>
			<b>64,916,337</b>	<b>11.90</b>	<b>INDIA</b>				
<b>INDONESIA</b>					ICICI BANK	294,693	USD	3,377,182	0.62
ADARO ENERGY	48,255,200	IDR	4,557,812	0.84				<b>3,377,182</b>	<b>0.62</b>
MATAHARI DEPARTMENT STORE TBK	28,682,400	IDR	8,238,133	1.51	<b>SINGAPORE</b>				
TELEKOMUNIKASI					SEA LTD	640,917	USD	14,955,798	2.74
INDONESIA PERSERO "B"	40,088,100	IDR	11,119,944	2.04				<b>14,955,798</b>	<b>2.74</b>
UNITED TRACTOR TBK	1,735,300	IDR	3,296,339	0.60	<b>SOUTH KOREA</b>				
			<b>27,212,228</b>	<b>4.99</b>	SK TELECOM	48,817	USD	1,196,017	0.22
								<b>1,196,017</b>	<b>0.22</b>
					<b>TOTAL DEPOSITORY RECEIPTS</b>				
								<b>55,103,159</b>	<b>10.10</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia ex Japan Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>PREFERRED SHARES</b>				
<b>SOUTH KOREA</b>				
SAMSUNG ELECTRONICS	217,539	KRW	6,947,219	1.27
			<u>6,947,219</u>	<u>1.27</u>
<b>TOTAL PREFERRED SHARES</b>			<u>6,947,219</u>	<u>1.27</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>534,018,551</u>	<u>97.87</u>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>CHINA</b>				
SHENZHEN INTERNATIONAL HOLDINGS	3,764,500	HKD	7,989,423	1.46
			<u>7,989,423</u>	<u>1.46</u>
<b>TOTAL SHARES</b>			<u>7,989,423</u>	<u>1.46</u>
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
TENCENT MUSIC ENTERTAINMENT GROUP	193	USD	2,483	0.00
			<u>2,483</u>	<u>0.00</u>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<u>2,483</u>	<u>0.00</u>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<u>7,991,906</u>	<u>1.46</u>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<b>CHINA</b>				
CHINA METAL RECYCLING	198,350	HKD	-	0.00
			<u>-</u>	<u>0.00</u>
<b>TOTAL SHARES</b>			<u>-</u>	<u>0.00</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>-</u>	<u>0.00</u>
<b>TOTAL INVESTMENTS</b>			<u>542,010,457</u>	<u>99.33</u>
<b>OTHER NET ASSETS</b>			<u>3,674,023</u>	<u>0.67</u>
<b>TOTAL NET ASSETS</b>			<u>545,684,480</u>	<u>100.00</u>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia ex Japan Equity Smaller Companies  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					DREAM INTERNATIONAL	15,388,000	HKD	8,546,765	0.97
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					KINGBOARD CHEMICALS	1,318,500	HKD	4,677,765	0.53
<b>SHARES</b>					LI NING	2,547,000	HKD	3,997,355	0.46
<b>CHINA</b>					LIFESTYLE INTERNATIONAL HOLDINGS	1,589,000	HKD	2,752,935	0.31
A LIVING SERVICES	4,929,000	HKD	8,413,888	0.96	PACIFIC BASIN SHIPPING	44,891,000	HKD	9,664,493	1.10
ANTON OILFIELD SERVICES GROUP	100,876,000	HKD	15,934,654	1.81	SUNEVISION HOLDING	8,186,000	HKD	6,976,393	0.80
AVICHINA INDUSTRY & TECHNOLOGY "H"	12,746,000	HKD	8,134,760	0.93	TEN PAO GROUP HOLDINGS	20,016,000	HKD	2,396,836	0.27
BBI LIFE SCIENCES CORP	15,712,500	HKD	4,943,965	0.56	VALUETRONICS HOLDINGS	15,887,820	SGD	7,976,167	0.91
CGN MEIYA POWER HOLDINGS	25,544,000	HKD	3,872,300	0.44				<b>72,686,471</b>	<b>8.29</b>
CHENGDU EXPRESSWAY	12,829,000	HKD	3,693,468	0.42	<b>INDIA</b>				
CHINA COMMUNICATIONS CONSTRUCTION "H"	12,636,000	HKD	13,070,697	1.49	AARTI INDUSTRIES	202,903	INR	4,620,858	0.53
CHINA NATIONAL BUILDINGS "H"	12,156,000	HKD	9,585,493	1.09	ACC	162,469	INR	3,907,934	0.45
EVA PRECISION					AHLUWALIA CONTRACTS	1,991,591	INR	9,339,131	1.07
INDUSTRIAL HOLDING	68,304,000	HKD	7,657,058	0.87	APOLLO HOSPITALS ENTERPRISE	257,891	INR	4,570,003	0.52
FAR EAST CONSORTIUM	14,068,000	HKD	6,738,346	0.77	CESC	714,113	INR	7,531,818	0.86
GUANGZHOU R&F PROPERTIES "H"	2,701,600	HKD	5,843,753	0.67	CVIENT	752,984	INR	7,059,191	0.80
HAITONG INTERNATIONAL SECURITIES GROUP	25,799,000	HKD	10,155,340	1.16	DLF	2,002,091	INR	5,850,932	0.67
KINGMAKER FOOTWEAR	40,508,000	HKD	8,669,283	0.99	FEDERAL BANK	8,501,463	INR	11,836,392	1.36
MGM CHINA HOLDINGS	5,200,000	HKD	10,877,012	1.24	FINOLEX INDUSTRIES	603,555	INR	4,262,566	0.49
NEXTEER AUTOMOTIVE GROUP	4,256,000	HKD	5,259,040	0.60	GODAWARI POWER & ISPAT	1,579,089	INR	5,276,927	0.60
PRECISION TSUGAMI CHINA CORP	2,025,000	HKD	2,350,047	0.27	GRANULES INDIA	1,139,274	INR	1,882,207	0.21
RONSHINE CHINA HOLDINGS	3,869,500	HKD	6,141,946	0.70	GRASIM INDUSTRIES	506,700	INR	6,275,327	0.72
SANY HEAVY INDUSTRY	3,017,269	CNY	5,738,028	0.65	GUJARAT ALKALIES & CHEMICALS	199,547	INR	1,420,953	0.16
SHIMAO PROPERTY HOLDINGS	2,433,500	HKD	7,610,548	0.87	GUJARAT STATE PETRONET	1,884,716	INR	5,188,240	0.59
TEXHONG TEXTILE GROUP	5,096,000	HKD	7,764,146	0.89	HIMADRI SPECIALITY				
TONGDA GROUP	59,270,000	HKD	6,568,819	0.75	CHEMICAL	3,875,007	INR	6,505,425	0.74
XIAMEN COMFORT SCIENCE & TECHNOLOGY	5,162,810	CNY	16,140,985	1.83	INDIAN BANK	1,308,965	INR	5,292,546	0.60
XINYI GLASS	4,506,000	HKD	5,166,148	0.59	JINDAL STEEL & POWER	2,011,116	INR	5,216,854	0.59
			<b>180,329,724</b>	<b>20.55</b>	JK TYRE AND INDUSTRIES	4,317,686	INR	5,724,713	0.65
<b>GREAT BRITAIN</b>					JM FINANCIAL	911,454	INR	1,238,078	0.14
CHINA XINHUA EDUCATION GROUP	5,993,000	HKD	1,962,052	0.22	KHADIM INDIA	419,851	INR	2,895,472	0.33
XINYI SOLAR HOLDINGS	9,806,000	HKD	4,721,900	0.54	MAGMA FINCORP	3,451,916	INR	5,869,877	0.67
			<b>6,683,952</b>	<b>0.76</b>	MUTHOOT FINANCE	699,197	INR	6,213,290	0.71
<b>HONG KONG</b>					POLYOLEFINES RUBBER				
CHINA EDUCATION GROUP HOLDINGS	12,321,000	HKD	18,740,596	2.15	CHEMICALS	372,009	INR	3,799,835	0.43
CHINA OVERSEAS GRAND OCEANS GROUP	8,596,000	HKD	4,675,816	0.53	SANDHAR TECHNOLOGIES	830,334	INR	3,152,932	0.36
DAH SING FINANCE HOLDINGS	435,200	HKD	2,281,350	0.26	SIMPLEX INFRASTRUCTURES	1,087,826	INR	2,824,186	0.32
					SOBHA DEVELOPERS	763,151	INR	5,690,997	0.65
					STAR CEMENT	1,970,303	INR	2,800,091	0.32
					SUVEN LIFE SCIENCES	893,800	INR	3,366,184	0.38
								<b>139,612,959</b>	<b>15.92</b>
<b>INDONESIA</b>					ADHI KARYA TBK PT	62,515,200	IDR	7,221,735	0.82
					INDO TAMBANGRAYA				
					MEGAH	4,659,900	IDR	7,829,221	0.90
					PAKUWON JATI	50,959,800	IDR	2,469,260	0.28
					PURADELTA LESTARI	141,545,900	IDR	2,186,805	0.25
					UNITED TRACTOR TBK	2,056,700	IDR	3,906,863	0.45
					XL AXIATA TBK	27,434,500	IDR	5,201,766	0.59
								<b>28,815,650</b>	<b>3.29</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia ex Japan Equity Smaller Companies  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MALAYSIA</b>					SUNONWEALTH ELECTRIC				
BERJAYA AUTO	18,165,800	MYR	10,056,266	1.15	MACHINE INDUSTRY	3,780,000	TWD	4,329,391	0.49
DENKO INDUSTRIAL CORP	11,565,100	MYR	4,844,169	0.55	TOPSCIENTIFIC	1,343,652	TWD	3,478,965	0.40
KERJAYA PROSPEK GROUP	22,546,840	MYR	6,793,047	0.77	TRIPOD TECHNOLOGY	2,157,000	TWD	6,963,596	0.79
SCIENTEX	3,875,000	MYR	8,115,432	0.93	WT MICROELECTRONICS	8,359,481	TWD	11,025,548	1.26
			<b>29,808,914</b>	<b>3.40</b>	YAGEO CORP	1,166,457	TWD	12,224,513	1.39
								<b>138,006,305</b>	<b>15.73</b>
<b>PHILIPPINES</b>					<b>THAILAND</b>				
INTERNATIONAL CONTAINER					B GRIMM POWER PCL	10,741,800	THB	10,577,634	1.20
TERMINAL	1,261,620	PHP	3,140,235	0.36	ERAWAN GROUP	18,763,900	THB	4,168,442	0.48
			<b>3,140,235</b>	<b>0.36</b>	KCE ELECTRONICS PUBLIC	2,826,500	THB	2,164,297	0.25
<b>SINGAPORE</b>					SRI TRANG AGRO-INDUSTY	11,614,900	THB	4,684,756	0.53
CHINA XLX FERTILISER	21,837,000	HKD	7,900,315	0.90	TPI POLENE POWER	38,236,700	THB	7,349,736	0.84
HRNETGROUP	10,860,500	SGD	6,214,018	0.71				<b>28,944,865</b>	<b>3.30</b>
			<b>14,114,333</b>	<b>1.61</b>	<b>UNITED STATES</b>				
<b>SOUTH KOREA</b>					ATHENEX	799,314	USD	9,887,514	1.13
ABLBIO	175,078	KRW	4,650,341	0.53	KOLON TISSUEGENE	168,970	KRW	5,128,197	0.58
BGF RETAIL	20,369	KRW	3,920,911	0.45				<b>15,015,711</b>	<b>1.71</b>
CJ KOREA EXPRESS	42,200	KRW	6,152,850	0.70	<b>TOTAL SHARES</b>			<b>791,057,584</b>	<b>90.16</b>
DAEWONG PHARMA	221,933	KRW	3,881,041	0.44	<b>DEPOSITARY RECEIPTS</b>				
DENTIUM	106,166	KRW	5,714,688	0.65	<b>CHINA</b>				
DGB FINANCIAL GROUP	1,026,447	KRW	7,387,959	0.84	VIPSHOP HOLDINGS	645,234	USD	5,158,645	0.59
ECOPRO	219,025	KRW	5,287,010	0.60				<b>5,158,645</b>	<b>0.59</b>
HDC HYUNDAI DEVELOPMENT	110,955	KRW	4,955,879	0.56	<b>SINGAPORE</b>				
HYUNDAI MIPO DOCKYARD	151,540	KRW	7,850,015	0.89	ASLAN PHARMACEUTICALS	199,372	USD	857,300	0.10
JW LIFE SCIENCE	395,360	KRW	8,585,696	0.98				<b>857,300</b>	<b>0.10</b>
KIWOON SECURITIES	167,551	KRW	11,971,092	1.37	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>6,015,945</b>	<b>0.69</b>
KYUNG DONG NAVIEN	109,199	KRW	5,416,178	0.62	<b>TOTAL TRANSFERABLE SECURITIES</b>				
MEZZION PHARMA	26,406	KRW	3,219,620	0.37	ADMITTED TO AN OFFICIAL STOCK			797,073,529	90.87
POSCO	35,600	KRW	7,934,808	0.90	EXCHANGE LISTING				
SAM CHUN DANG PHARM	82,578	KRW	3,419,228	0.39	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
SHINSEGAE	29,093	KRW	8,650,240	1.00	<b>MARKET</b>				
SK HYNIX	69,917	KRW	4,570,383	0.52	<b>SHARES</b>				
SK INNOVATION	46,239	KRW	7,312,043	0.83	<b>HONG KONG</b>				
STUDIO DRAGON	79,011	KRW	6,215,913	0.71	LEE & MAN CHEMICAL	7,369,000	HKD	4,796,921	0.55
SUNG KWANG BEND	264,061	KRW	2,558,956	0.29				<b>4,796,921</b>	<b>0.55</b>
VIEWWORKS	263,131	KRW	7,812,100	0.89	<b>INDONESIA</b>				
YOUNGONE	223,939	KRW	6,431,514	0.73	TUNAS BARU LAMPUNG	51,278,900	IDR	3,024,879	0.34
			<b>133,898,465</b>	<b>15.26</b>				<b>3,024,879</b>	<b>0.34</b>
<b>TAIWAN</b>					<b>JAPAN</b>				
ACCTON TECHNOLOGY	1,741,000	TWD	7,032,803	0.80	UNIVERSAL ENTERTAINMENT	218,400	JPY	6,590,378	0.75
ASIA CEMENT	8,343,000	TWD	10,854,928	1.24				<b>6,590,378</b>	<b>0.75</b>
AU OPTRONICS	19,184,000	TWD	7,064,726	0.81	<b>TAIWAN</b>				
CHICONY POWER					E INK HOLDINGS	5,465,000	TWD	6,117,438	0.70
TECHNOLOGY	1,839,000	TWD	3,407,047	0.39				<b>6,117,438</b>	<b>0.70</b>
CLEANAWAY	2,038,000	TWD	11,439,594	1.30	<b>TOTAL SHARES</b>			<b>20,529,616</b>	<b>2.34</b>
GIGABYTE TECH	3,855,000	TWD	6,141,383	0.70	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>20,529,616</b>	<b>2.34</b>
GLOBALWAFERS	420,000	TWD	4,129,070	0.47	TRADED ON ANOTHER REGULATED MARKET				
LARGAN PRECISION	37,000	TWD	5,522,298	0.63					
MEGA FINANCIAL HOLDING	10,959,000	TWD	9,973,879	1.14					
PHARMAENGINE	1,681,216	TWD	5,863,978	0.67					
PRIMAX ELECTRONICS	4,129,000	TWD	8,131,935	0.93					
RADIANT OPTO-									
ELECTRONICS	1,247,000	TWD	3,989,364	0.45					
SINBON ELECTRONICS	4,893,547	TWD	16,433,287	1.87					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia ex Japan Equity Smaller Companies  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILLS</b>				
<b>UNITED STATES</b>				
US (GOVT) 0% 02/04/2019	16,000,000	USD	15,998,970	1.82
US (GOVT) 0% 11/04/2019	17,000,000	USD	16,988,796	1.94
			<b>32,987,766</b>	<b>3.76</b>
<b>TOTAL TREASURY BILLS</b>			<b>32,987,766</b>	<b>3.76</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>32,987,766</b>	<b>3.76</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<b>CHINA</b>				
REAL GOLD MINING	324,000	HKD	-	0.00
			-	<b>0.00</b>
<b>TOTAL SHARES</b>			-	<b>0.00</b>
<b>WARRANTS / EQUITY LINKED SECURITIES</b>				
<b>SINGAPORE</b>				
EZION HOLDINGS 16/04/2023	43,374,420	SGD	-	0.00
			-	<b>0.00</b>
<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>			-	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			-	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>850,590,911</b>	<b>96.97</b>
<b>OTHER NET ASSETS</b>			<b>26,583,973</b>	<b>3.03</b>
<b>TOTAL NET ASSETS</b>			<b>877,174,884</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia Pacific ex Japan Equity High Dividend  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SINGAPORE</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					CITY DEVELOPMENTS	773,700	SGD	5,169,424	1.60
					DBS GROUP	316,600	SGD	5,897,245	1.82
					SINGAPORE EXCHANGE	273,200	SGD	1,474,413	0.46
								<b>12,541,082</b>	<b>3.88</b>
<b>SHARES</b>					<b>SOUTH KOREA</b>				
<b>AUSTRALIA</b>					KB FINANCIAL GROUP	61,671	KRW	2,273,748	0.70
BHP BILLITON	490,212	AUD	13,403,066	4.14	KT & G	64,922	KRW	5,919,678	1.83
COMMONWEALTH BANK OF AUSTRALIA	100,636	AUD	5,049,825	1.56	SAMSUNG ELECTRONICS	115,830	KRW	4,556,259	1.41
MACQUARIE GROUP	33,975	AUD	3,123,440	0.97	SK TELECOM	31,722	KRW	7,028,529	2.17
NATIONAL AUSTRALIA BANK	166,876	AUD	2,995,515	0.93				<b>19,778,214</b>	<b>6.11</b>
RIO TINTO	145,629	AUD	10,128,549	3.13	<b>TAIWAN</b>				
WOODSIDE PETROLEUM	384,875	AUD	9,464,966	2.93	LARGAN PRECISION	54,000	TWD	8,059,571	2.49
WOOLWORTHS	206,000	AUD	4,448,495	1.37	MEGA FINANCIAL HOLDING	6,145,664	TWD	5,593,221	1.73
			<b>48,613,856</b>	<b>15.03</b>	PRESIDENT CHAIN STORE	457,000	TWD	4,500,235	1.39
<b>CHINA</b>					TAIWAN SEMICONDUCTOR MANUFACTURING	2,058,161	TWD	16,394,235	5.07
CHINA CONSTRUCTION BANK "H"	10,319,400	HKD	8,847,134	2.73				<b>34,547,262</b>	<b>10.68</b>
CHINA PETROLEUM & CHEMICAL "H"	11,920,000	HKD	9,399,397	2.91	<b>THAILAND</b>				
CHINA RESOURCES CEMENT	9,182,000	HKD	9,474,481	2.93	INTOUCH HOLDINGS	4,668,400	THB	8,458,579	2.61
CHINA SHENHUA ENERGY "H"	3,086,500	HKD	7,038,051	2.18				<b>8,458,579</b>	<b>2.61</b>
ICBC "H"	12,124,955	HKD	8,881,393	2.74	<b>TOTAL SHARES</b>				
KWEICHOU MOUTAI	78,119	CNY	9,927,211	3.07				<b>311,100,343</b>	<b>96.16</b>
LONGFOR PROPERTIES	2,760,000	HKD	9,721,591	3.00	<b>PREFERRED SHARES</b>				
MAANSHAN IRON & STEEL "H"	15,800,000	HKD	7,728,966	2.39	<b>SOUTH KOREA</b>				
PING AN INSURANCE "H"	1,075,500	HKD	12,042,936	3.72	SAMSUNG ELECTRONICS	53,623	KRW	1,712,478	0.53
SANDS CHINA	1,969,600	HKD	9,898,244	3.06				<b>1,712,478</b>	<b>0.53</b>
SHIMAO PROPERTY HOLDINGS	678,000	HKD	2,120,383	0.66	<b>TOTAL PREFERRED SHARES</b>				
TENCENT HOLDINGS	231,700	HKD	10,655,316	3.29	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			<b>105,735,103</b>	<b>32.68</b>				<b>312,812,821</b>	<b>96.69</b>
<b>HONG KONG</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
AIA GROUP	1,525,800	HKD	15,190,066	4.70	<b>DEPOSITARY RECEIPTS</b>				
BOC HONG KONG HOLDINGS	820,500	HKD	3,396,996	1.05	<b>INDIA</b>				
CK HUTCHISON HOLDINGS	592,500	HKD	6,223,177	1.92	ITC	501,527	USD	2,146,536	0.66
CNOOC	5,532,000	HKD	10,359,353	3.20				<b>2,146,536</b>	<b>0.66</b>
HK EXCHANGES & CLEARING THE LINK REIT	311,100	HKD	10,842,994	3.36	<b>TOTAL DEPOSITARY RECEIPTS</b>				
	856,000	HKD	10,010,357	3.09	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>56,022,943</b>	<b>17.32</b>				<b>2,146,536</b>	<b>0.66</b>
<b>INDIA</b>									
INFOSYS	600,923	INR	6,452,495	2.00					
ITC	561,594	INR	2,409,727	0.74					
SESA GOA	647,409	INR	1,723,776	0.53					
			<b>10,585,998</b>	<b>3.27</b>					
<b>INDONESIA</b>									
TELEKOMUNIKASI INDONESIA PERSERO "B"	27,743,100	IDR	7,695,593	2.38					
			<b>7,695,593</b>	<b>2.38</b>					
<b>NEW ZEALAND</b>									
SPARK NEW ZEALAND	2,747,999	NZD	7,121,713	2.20					
			<b>7,121,713</b>	<b>2.20</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia Pacific ex Japan Equity High Dividend  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILLS</b>				
<b>UNITED STATES</b>				
US (GOVT) 0% 11/04/2019	4,800,000	USD	4,796,837	1.48
			<u>4,796,837</u>	<u>1.48</u>
<b>TOTAL TREASURY BILLS</b>			<u>4,796,837</u>	<u>1.48</u>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<u>4,796,837</u>	<u>1.48</u>
<b>TOTAL INVESTMENTS</b>			<u>319,756,194</u>	<u>98.83</u>
<b>OTHER NET ASSETS</b>			<u>3,792,333</u>	<u>1.17</u>
<b>TOTAL NET ASSETS</b>			<u>323,548,527</u>	<u>100.00</u>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

BRIC Equity

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>BRAZIL</b>									
BB SEGURIDADE PARTICIPACOES	676,300	BRL	4,631,240	1.41	LIC HOUSING FINANCE	495,302	INR	3,805,121	1.15
BR MALLS PARTICIPACOES	1,403,700	BRL	4,562,737	1.38	MARUTI SUZUKI INDIA	90,185	INR	8,686,596	2.64
KROTON EDUCATIONAL	1,869,200	BRL	5,009,572	1.52	ONGC	1,553,764	INR	3,583,021	1.09
MRV ENGENHARIA	1,350,300	BRL	4,867,978	1.48	POWER GRID CORPORATION OF INDIA	525,817	INR	1,502,117	0.46
PETROBRAS	563,494	BRL	4,529,150	1.37	RELIANCE INDUSTRIES	839,701	INR	16,524,322	5.00
PETROBRAS DISTRIBUIDORA	753,400	BRL	4,617,157	1.40	SHRIRAM TRANSPORT FINANCE	306,118	INR	5,644,679	1.71
USINAS SIDERURGICAS DE MINAS "A"	1,615,000	BRL	4,170,607	1.27				<b>75,703,155</b>	<b>22.97</b>
			<b>32,388,441</b>	<b>9.83</b>	<b>RUSSIAN FEDERATION</b>				
<b>CHINA</b>					GAZPROM	5,340,326	RUB	12,161,287	3.69
ANGANG NEW STEEL "H"	5,380,000	HKD	3,933,936	1.19	MAGNIT	58,146	RUB	3,221,606	0.98
ANHUI CONCH CEMENT "H"	933,500	HKD	5,702,116	1.73	SBERBANK	5,555,892	RUB	18,133,024	5.50
CHINA CONCH VENTURE HOLDINGS	1,691,000	HKD	6,053,172	1.84				<b>33,515,917</b>	<b>10.17</b>
CHINA CONSTRUCTION BANK "H"	8,722,640	HKD	7,478,184	2.27				<b>223,752,775</b>	<b>67.89</b>
CHINA SHENHUA ENERGY "H"	2,101,000	HKD	4,790,846	1.45	<b>TOTAL SHARES</b>				
CHINA STATE CONSTRUCTION INTERNATIONAL	5,600,000	HKD	5,243,346	1.59	<b>DEPOSITARY RECEIPTS</b>				
FRANSHION PROPERTIES CHINA	4,582,000	HKD	2,988,534	0.91	<b>BRAZIL</b>				
GEELY AUTOMOBILES	2,238,000	HKD	4,276,460	1.30	BANCO BRADESCO	417,049	USD	4,562,516	1.38
ICBC "H"	7,429,595	HKD	5,442,095	1.65	ITAU UNIBANCO HOLDING	432,315	USD	3,821,665	1.16
LONGFOR PROPERTIES	763,540	HKD	2,689,429	0.82				<b>8,384,181</b>	<b>2.54</b>
PING AN INSURANCE "H"	539,500	HKD	6,041,064	1.83	<b>CHINA</b>				
TENCENT HOLDINGS	289,300	HKD	13,304,199	4.03	ALIBABA GROUP HOLDING	70,148	USD	12,621,028	3.83
XINYI GLASS	1,804,000	HKD	2,068,293	0.63				<b>12,621,028</b>	<b>3.83</b>
			<b>70,011,674</b>	<b>21.24</b>	<b>RUSSIAN FEDERATION</b>				
<b>HONG KONG</b>					GLOBALTRANS INVESTMENT	347,262	USD	3,680,977	1.12
CHINA EDUCATION GROUP HOLDINGS	639,000	HKD	971,937	0.29	JSC MMC NORILSK NICKEL	176,457	USD	3,710,891	1.13
CHINA OVERSEAS LAND & INVESTMENT	1,486,000	HKD	5,641,157	1.71	LUKOIL	304,562	USD	27,270,481	8.27
CNOOC	2,948,000	HKD	5,520,494	1.68	MOBILE TELESYSTEMS	617,539	USD	4,690,209	1.42
			<b>12,133,588</b>	<b>3.68</b>	NOVATEK	54,185	USD	9,243,961	2.80
<b>INDIA</b>					SEVERSTAL	327,039	USD	5,091,997	1.55
AXIS BANK	697,953	INR	7,830,877	2.38				<b>53,688,516</b>	<b>16.29</b>
GRASIM INDUSTRIES	378,712	INR	4,690,234	1.42	<b>TOTAL DEPOSITARY RECEIPTS</b>				
HINDUSTAN UNILEVER	111,850	INR	2,755,764	0.84				<b>74,693,725</b>	<b>22.66</b>
ICICI BANK	1,311,684	INR	7,583,247	2.30	<b>PREFERRED SHARES</b>				
INDIABULLS HOUSING FINANCE	392,963	INR	4,868,430	1.48	<b>BRAZIL</b>				
INFOSYS	766,346	INR	8,228,747	2.50	BANCO BRADESCO	962,260	BRL	10,570,345	3.21
					CIA PARANAENSE DE ENERGI "B"	368,300	BRL	3,494,956	1.06
					ITAU UNIBANCO BANCO MULTIPLO	271,250	BRL	2,393,485	0.73
					PETROBRAS	858,400	BRL	6,235,570	1.89
								<b>22,694,356</b>	<b>6.89</b>
					<b>TOTAL PREFERRED SHARES</b>				
					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
								<b>321,140,856</b>	<b>97.44</b>



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

BRIC Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC MSCI CHINA A				
INCLUSION UC ETF	493,878	USD	4,843,462	1.47
			4,843,462	1.47
TOTAL COLLECTIVE INVESTMENT SCHEMES			4,843,462	1.47
TOTAL INVESTMENTS			325,984,318	98.91
OTHER NET ASSETS			3,580,214	1.09
TOTAL NET ASSETS			329,564,532	100.00

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

BRIC Markets Equity

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					LIC HOUSING FINANCE	241,571	INR	1,855,851	1.15
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					MARUTI SUZUKI INDIA	44,114	INR	4,249,049	2.63
<b>SHARES</b>					ONGC	750,682	INR	1,731,093	1.07
<b>BRAZIL</b>					POWER GRID CORPORATION OF INDIA	252,747	INR	722,030	0.45
BB SEGURIDADE PARTICIPACOES	336,100	BRL	2,301,582	1.43	RELIANCE INDUSTRIES	409,985	INR	8,068,020	5.00
BR MALLS PARTICIPACOES	670,500	BRL	2,179,465	1.35	SHRIRAM TRANSPORT FINANCE	149,584	INR	2,758,262	1.71
KROTON EDUCATIONAL	905,200	BRL	2,425,992	1.51				<b>36,909,335</b>	<b>22.86</b>
MRV ENGENHARIA	656,900	BRL	2,368,196	1.47	<b>RUSSIAN FEDERATION</b>				
PETROBRAS	275,841	BRL	2,217,105	1.37	MAGNIT	28,330	RUB	1,569,637	0.97
PETROBRAS DISTRIBUIDORA	366,800	BRL	2,247,907	1.39				<b>1,569,637</b>	<b>0.97</b>
USINAS SIDERURGICAS DE MINAS "A"	814,300	BRL	2,102,864	1.30	<b>TOTAL SHARES</b>				
			<b>15,843,111</b>	<b>9.82</b>				<b>94,345,730</b>	<b>58.45</b>
<b>CHINA</b>					<b>DEPOSITARY RECEIPTS</b>				
ANGANG NEW STEEL "H"	2,608,000	HKD	1,907,008	1.18	<b>BRAZIL</b>				
ANHUI CONCH CEMENT "H"	461,000	HKD	2,815,935	1.74	BANCO BRADESCO	149,628	USD	1,636,930	1.01
CHINA CONCH VENTURE HOLDINGS	825,500	HKD	2,954,993	1.83				<b>1,636,930</b>	<b>1.01</b>
CHINA CONSTRUCTION BANK "H"	4,120,000	HKD	3,532,201	2.19	<b>CHINA</b>				
CHINA SHENHUA ENERGY "H"	1,036,000	HKD	2,362,359	1.46	ALIBABA GROUP HOLDING	34,566	USD	6,219,115	3.85
CHINA STATE CONSTRUCTION INTERNATIONAL	2,708,000	HKD	2,535,532	1.57				<b>6,219,115</b>	<b>3.85</b>
FRANSHION PROPERTIES CHINA	2,198,000	HKD	1,433,609	0.89	<b>RUSSIAN FEDERATION</b>				
GEELY AUTOMOBILES	1,094,000	HKD	2,090,459	1.30	GLOBALTRANS INVESTMENT	171,340	USD	1,816,204	1.13
ICBC "H"	3,621,000	HKD	2,652,342	1.64	JSC MMC NORILSK NICKEL	86,810	USD	1,825,614	1.13
LONGFOR PROPERTIES	372,548	HKD	1,312,232	0.81	LUKOIL	148,800	USD	13,323,552	8.26
PING AN INSURANCE "H"	273,500	HKD	3,062,523	1.90	MOBILE TELESYSTEMS	304,060	USD	2,309,336	1.43
TENCENT HOLDINGS	143,000	HKD	6,576,220	4.08	NOVATEK	26,578	USD	4,534,207	2.81
XINYI GLASS	704,000	HKD	807,139	0.50	OAO GAZPROM	1,309,255	USD	5,887,720	3.65
			<b>34,042,552</b>	<b>21.09</b>	SBERBANK	678,944	USD	8,897,561	5.51
<b>HONG KONG</b>					SEVERSTAL	156,339	USD	2,434,198	1.51
CHINA EDUCATION GROUP HOLDINGS	335,000	HKD	509,545	0.32				<b>41,028,392</b>	<b>25.43</b>
CHINA OVERSEAS LAND & INVESTMENT	730,000	HKD	2,771,227	1.72				<b>48,884,437</b>	<b>30.29</b>
CNOOC	1,442,000	HKD	2,700,323	1.67	<b>TOTAL DEPOSITARY RECEIPTS</b>				
			<b>5,981,095</b>	<b>3.71</b>					
<b>INDIA</b>					<b>PREFERRED SHARES</b>				
AXIS BANK	341,061	INR	3,826,628	2.37	<b>BRAZIL</b>				
GRASIM INDUSTRIES	183,768	INR	2,275,911	1.41	BANCO BRADESCO	529,251	BRL	5,813,779	3.61
HINDUSTAN UNILEVER	53,857	INR	1,326,931	0.82	CIA PARANAENSE DE ENERGI "B"	180,000	BRL	1,708,097	1.06
ICICI BANK	640,490	INR	3,702,869	2.29	ITAU UNIBANCO BANCO MULTIPLO	341,000	BRL	3,008,952	1.86
INDIABULLS HOUSING FINANCE	192,611	INR	2,386,263	1.48	PETROBRAS	413,731	BRL	3,005,415	1.86
INFOSYS	373,120	INR	4,006,428	2.48				<b>13,536,243</b>	<b>8.39</b>
								<b>13,536,243</b>	<b>8.39</b>
					<b>TOTAL PREFERRED SHARES</b>				
					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
								<b>156,766,410</b>	<b>97.13</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

BRIC Markets Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC MSCI CHINA A				
INCLUSION UC ETF	253,061	USD	2,481,769	1.54
			2,481,769	1.54
TOTAL COLLECTIVE INVESTMENT SCHEMES			2,481,769	1.54
TOTAL INVESTMENTS			159,248,179	98.67
OTHER NET ASSETS			2,142,496	1.33
TOTAL NET ASSETS			161,390,675	100.00

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

China Consumer Opportunities  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>NETHERLANDS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					AKZO NOBEL	12,251	EUR	1,087,002	2.61
					UNILEVER	9,437	GBP	539,464	1.29
								<b>1,626,466</b>	<b>3.90</b>
					<b>SINGAPORE</b>				
<b>SHARES</b>					DBS GROUP	27,900	SGD	519,688	1.25
								<b>519,688</b>	<b>1.25</b>
<b>AUSTRALIA</b>					<b>SOUTH KOREA</b>				
AMCOR	49,653	AUD	542,821	1.30	LG HOUSEHOLD & HEALTHCARE	410	KRW	511,823	1.23
BHP BILLITON	16,546	AUD	452,390	1.09	SAMSUNG ELECTRONICS SK HYNIX	19,157	KRW	753,554	1.81
			<b>995,211</b>	<b>2.39</b>		3,346	KRW	218,724	0.52
<b>CHINA</b>								<b>1,484,101</b>	<b>3.56</b>
ANHUI CONCH CEMENT "H"	98,500	HKD	601,670	1.45	<b>SWITZERLAND</b>				
ICBC "H"	667,000	HKD	488,569	1.17	JULIUS BAER GROUP	23,735	CHF	960,697	2.31
			<b>1,090,239</b>	<b>2.62</b>	NESTLE "R"	6,185	CHF	589,373	1.41
<b>FRANCE</b>								<b>1,550,070</b>	<b>3.72</b>
LEGRAND PROMESSES	17,223	EUR	1,149,114	2.76	<b>UNITED STATES</b>				
LVMH	2,529	EUR	931,701	2.23	BANK OF AMERICA	17,138	USD	470,095	1.13
VALEO	16,616	EUR	480,798	1.15	BECTON DICKINSON	4,220	USD	1,044,788	2.51
			<b>2,561,613</b>	<b>6.14</b>	BROADCOM CORP	3,079	USD	921,822	2.21
<b>GERMANY</b>					CISCO SYSTEMS	21,012	USD	1,128,975	2.71
BRENNTAG	10,126	EUR	519,608	1.25	CITIGROUP	16,394	USD	1,018,887	2.44
SAP	10,258	EUR	1,185,222	2.84	DEERE	3,145	USD	504,773	1.21
			<b>1,704,830</b>	<b>4.09</b>	EXPEDITOR INTERNATIONAL	11,125	USD	841,940	2.02
<b>GREAT BRITAIN</b>					HASBRO	10,415	USD	888,972	2.13
ANTOFAGASTA	40,415	GBP	507,775	1.22	INTEL	9,769	USD	525,328	1.26
BP	148,758	GBP	1,077,552	2.58	JOHNSON & JOHNSON	7,696	USD	1,072,284	2.57
DIAGEO	26,393	GBP	1,078,428	2.59	MICROSOFT	10,122	USD	1,189,031	2.85
ESSENTIA	93,061	GBP	500,089	1.20	PEPSICO	4,480	USD	546,426	1.31
HSBC HOLDINGS	61,818	GBP	502,242	1.20	PHILLIPS 66	5,613	USD	532,561	1.28
PRUDENTIAL	51,178	GBP	1,025,654	2.46	TIFFANY	9,605	USD	1,011,214	2.43
			<b>4,691,740</b>	<b>11.25</b>	UNITED TECHNOLOGIES	8,735	USD	1,118,866	2.68
<b>HONG KONG</b>					VARIAN MEDICAL SYSTEMS	7,821	USD	1,106,202	2.65
AIA GROUP	57,000	HKD	567,463	1.36				<b>13,922,164</b>	<b>33.39</b>
BOC HONG KONG HOLDINGS	126,500	HKD	523,729	1.26	<b>TOTAL SHARES</b>				
			<b>1,091,192</b>	<b>2.62</b>				<b>36,916,562</b>	<b>88.55</b>
<b>IRELAND</b>					<b>DEPOSITARY RECEIPTS</b>				
ACCENTURE CORP	6,679	USD	1,174,502	2.82	<b>BELGIUM</b>				
			<b>1,174,502</b>	<b>2.82</b>	ANHEUSER BUSCH INBEV	10,918	USD	915,911	2.19
<b>ITALY</b>								<b>915,911</b>	<b>2.19</b>
ENI	30,415	EUR	535,632	1.28	<b>CHINA</b>				
PRYSMIAN	24,300	EUR	456,755	1.10	ALIBABA GROUP HOLDING	2,910	USD	523,567	1.26
			<b>992,387</b>	<b>2.38</b>				<b>523,567</b>	<b>1.26</b>
<b>JAPAN</b>					<b>TAIWAN</b>				
AZBIL CORP	23,100	JPY	540,325	1.30	TAIWAN SEMICONDUCTOR	14,269	USD	583,745	1.40
MITSUBISHI ELECTRIC	45,200	JPY	580,901	1.38				<b>583,745</b>	<b>1.40</b>
SEKISUI CHEMICAL	31,800	JPY	511,110	1.24				<b>2,023,223</b>	<b>4.85</b>
SHIMADZU	37,900	JPY	1,095,722	2.62	<b>TOTAL DEPOSITARY RECEIPTS</b>				
			<b>2,728,058</b>	<b>6.54</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>LUXEMBOURG</b>								<b>38,939,785</b>	<b>93.40</b>
SAMSONITE INTERNATIONAL	244,800	HKD	784,301	1.88					
			<b>784,301</b>	<b>1.88</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

China Consumer Opportunities  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>GREAT BRITAIN</b>				
JOHN WOOD GROUP	73,377	GBP	485,719	1.17
			<b>485,719</b>	<b>1.17</b>
<b>TOTAL SHARES</b>			<b>485,719</b>	<b>1.17</b>
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
TENCENT HOLDINGS	11,747	USD	538,494	1.29
			<b>538,494</b>	<b>1.29</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>538,494</b>	<b>1.29</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,024,213</b>	<b>2.46</b>
<b>TOTAL INVESTMENTS</b>			<b>39,963,998</b>	<b>95.86</b>
<b>OTHER NET ASSETS</b>			<b>1,725,939</b>	<b>4.14</b>
<b>TOTAL NET ASSETS</b>			<b>41,689,937</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Emerging Wealth

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>LUXEMBOURG</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					SAMSONITE INTERNATIONAL	59,100	HKD	189,347	1.26
<b>SHARES</b>								<b>189,347</b>	<b>1.26</b>
<b>AUSTRALIA</b>					<b>MEXICO</b>				
AMCOR	16,783	AUD	183,476	1.22	GRUPO FINANCIERO				
BHP BILLITON	6,335	AUD	173,208	1.16	BANORTE "O"	29,700	MXN	161,427	1.08
			<b>356,684</b>	<b>2.38</b>				<b>161,427</b>	<b>1.08</b>
<b>BELGIUM</b>					<b>NETHERLANDS</b>				
KBC GROUP	2,646	EUR	184,919	1.23	AKZO NOBEL	3,667	EUR	325,364	2.17
			<b>184,919</b>	<b>1.23</b>	UNILEVER	3,288	GBP	187,958	1.26
<b>CHINA</b>								<b>513,322</b>	<b>3.43</b>
ANHUI CONCH CEMENT "H"	34,500	HKD	210,737	1.41	<b>SINGAPORE</b>				
ICBC "H"	202,000	HKD	147,963	0.99	DBS GROUP	9,700	SGD	180,680	1.21
			<b>358,700</b>	<b>2.40</b>				<b>180,680</b>	<b>1.21</b>
<b>FRANCE</b>					<b>SOUTH KOREA</b>				
LEGRAND PROMESSES	6,018	EUR	401,519	2.69	LG HOUSEHOLD &				
LVMH	838	EUR	308,725	2.06	HEALTHCARE	184	KRW	229,696	1.53
VALEO	5,818	EUR	168,349	1.12	SAMSUNG ELECTRONICS	6,694	KRW	263,314	1.76
			<b>878,593</b>	<b>5.87</b>	SK HYNIX	1,169	KRW	76,416	0.51
<b>GERMANY</b>								<b>569,426</b>	<b>3.80</b>
BRENTNAG	6,122	EUR	314,146	2.10	<b>SWITZERLAND</b>				
SAP	3,186	EUR	368,114	2.46	JULIUS BAER GROUP	6,966	CHF	281,956	1.88
			<b>682,260</b>	<b>4.56</b>	NESTLE "R"	2,213	CHF	210,878	1.41
<b>GREAT BRITAIN</b>								<b>492,834</b>	<b>3.29</b>
ANTOFAGASTA	14,905	GBP	187,267	1.25	<b>UNITED STATES</b>				
BP	50,533	GBP	366,044	2.44	BALL	3,410	USD	197,098	1.32
COMPASS GROUP	8,843	GBP	206,490	1.38	BANK OF AMERICA	6,554	USD	179,776	1.20
DIAGEO	9,195	GBP	375,711	2.52	BECTON DICKINSON	1,546	USD	382,759	2.56
ESSENTIA	31,267	GBP	168,022	1.12	BROADCOM CORP	1,076	USD	322,144	2.15
GLAXOSMITHKLINE	9,355	GBP	194,455	1.30	CISCO SYSTEMS	3,660	USD	196,652	1.31
PRUDENTIAL	15,113	GBP	302,878	2.02	CITIGROUP	5,374	USD	333,994	2.23
			<b>1,800,867</b>	<b>12.03</b>	DEERE	1,099	USD	176,390	1.18
<b>HONG KONG</b>					EXPEDITOR INTERNATIONAL	3,926	USD	297,120	1.98
BOC HONG KONG HOLDINGS	44,500	HKD	184,237	1.23	HASBRO	3,612	USD	308,302	2.06
			<b>184,237</b>	<b>1.23</b>	INTEL	3,536	USD	190,148	1.27
<b>IRELAND</b>					JOHNSON & JOHNSON	2,755	USD	383,854	2.56
ACCENTURE CORP	2,245	USD	394,783	2.64	JP MORGAN CHASE	3,263	USD	329,889	2.20
			<b>394,783</b>	<b>2.64</b>	MICROSOFT	3,578	USD	420,307	2.80
<b>ITALY</b>					PEPSICO	1,561	USD	190,395	1.27
ENI	10,937	EUR	192,609	1.28	PHILLIPS 66	2,095	USD	198,774	1.33
PRYSMIAN	7,461	EUR	140,241	0.94	TIFFANY	3,346	USD	352,267	2.35
			<b>332,850</b>	<b>2.22</b>	UNITED TECHNOLOGIES	1,468	USD	188,036	1.26
<b>JAPAN</b>					VARIAN MEDICAL SYSTEMS	2,733	USD	386,555	2.58
AZBIL CORP	8,100	JPY	189,465	1.27				<b>5,034,460</b>	<b>33.61</b>
MITSUBISHI ELECTRIC	11,100	JPY	142,655	0.95	<b>TOTAL SHARES</b>				
SEKISUI CHEMICAL	9,400	JPY	151,083	1.01				<b>13,183,106</b>	<b>88.04</b>
SHIMADZU	13,300	JPY	384,514	2.57					
			<b>867,717</b>	<b>5.80</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Emerging Wealth  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>				
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV	2,343	USD	196,554	1.32
			<u>196,554</u>	<u>1.32</u>
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR	4,513	USD	184,627	1.23
			<u>184,627</u>	<u>1.23</u>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<u>381,181</u>	<u>2.55</u>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>ADMITTED TO AN OFFICIAL STOCK</b>			13,564,287	90.59
<b>EXCHANGE LISTING</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>GREAT BRITAIN</b>				
JOHN WOOD GROUP	21,373	GBP	141,479	0.94
			<u>141,479</u>	<u>0.94</u>
<b>ITALY</b>				
UNICREDIT	10,626	EUR	135,636	0.91
			<u>135,636</u>	<u>0.91</u>
<b>TOTAL SHARES</b>			<u>277,115</u>	<u>1.85</u>
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
TENCENT HOLDINGS	4,105	USD	188,177	1.26
			<u>188,177</u>	<u>1.26</u>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<u>188,177</u>	<u>1.26</u>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			465,292	3.11
<b>TOTAL INVESTMENTS</b>			<u>14,029,579</u>	<u>93.70</u>
<b>OTHER NET ASSETS</b>			<u>943,992</u>	<u>6.30</u>
<b>TOTAL NET ASSETS</b>			<u>14,973,571</u>	<u>100.00</u>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euroland Equity

Statement of investments as at 31 March 2019

(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>LUXEMBOURG</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ARCELORMITTAL	312,934	EUR	5,640,948	0.98
									<b>5,640,948</b>
					<b>NETHERLANDS</b>				
<b>SHARES</b>					AHOLD DELHAIZE	446,111	EUR	10,552,756	1.83
<b>AUSTRIA</b>					HEINEKEN	100,761	EUR	9,463,473	1.64
ERSTE BANK	309,521	EUR	10,087,289	1.75	ING GROEP	1,389,821	EUR	14,929,457	2.59
OMV	335,755	EUR	16,287,475	2.82	KONINKLIJKE DSM	128,769	EUR	12,485,442	2.16
				<b>26,374,764</b>	KONINKLIJKE KPN	4,376,029	EUR	12,349,154	2.14
<b>FRANCE</b>					KONINKLIJKE PHILIPS	179,495	EUR	6,508,489	1.13
ALSTOM	234,989	EUR	9,047,077	1.57	PHILIPS LIGHTING	386,373	EUR	9,199,541	1.59
ARKEMA	116,242	EUR	9,848,022	1.71	POSTNL	1,472,873	EUR	3,333,112	0.58
AXA	687,922	EUR	15,402,574	2.67	RANDSTAD HOLDING	105,244	EUR	4,576,009	0.79
CAP GEMINI	137,415	EUR	14,785,854	2.56					<b>83,397,433</b>
CARREFOUR	443,425	EUR	7,336,467	1.27	<b>SPAIN</b>				
CASINO GUICHARD					ACTIV DE CONSTR Y SERVICE	335,721	EUR	13,136,763	2.28
PERRACHON	142,602	EUR	5,485,899	0.95	BANCO SANTANDER	3,746,111	EUR	15,439,596	2.68
CREDIT AGRICOLE	1,055,342	EUR	11,334,373	1.96	GRIFOLS "B"	543,514	EUR	9,631,068	1.67
ELIS	431,989	EUR	6,186,082	1.07	IBERDROLA	2,306,000	EUR	18,125,160	3.14
FAURECIA	134,026	EUR	5,011,232	0.87	REPSOL	497,235	EUR	7,562,944	1.31
GDF SUEZ	677,459	EUR	9,023,754	1.56	TELEFONICA	1,648,213	EUR	12,247,871	2.12
MICHELIN	136,089	EUR	14,309,758	2.48					<b>76,143,402</b>
									<b>532,857,345</b>
<b>GERMANY</b>					<b>TOTAL SHARES</b>				
NATIXIS BANQUES									<b>92.35</b>
POPULAIRES	1,766,086	EUR	8,397,739	1.46	<b>PREFERRED SHARES</b>				
PEUGEOT	575,310	EUR	12,432,449	2.15	<b>GERMANY</b>				
PUBLICIS GROUPE	170,130	EUR	8,096,487	1.40	HENKEL	90,515	EUR	8,229,624	1.43
RENAULT	143,941	EUR	8,465,170	1.47					<b>8,229,624</b>
SAINT GOBAIN	360,791	EUR	11,635,510	2.02					<b>1.43</b>
SANOFI	237,326	EUR	18,632,463	3.24	<b>TOTAL PREFERRED SHARES</b>				
SOCIETE GENERALE	421,228	EUR	10,802,392	1.87	<b>TOTAL TRANSFERABLE SECURITIES</b>				
TOTAL	332,649	EUR	16,467,789	2.85	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
VEOLIA ENVIRONNEMENT	574,952	EUR	11,464,543	1.99					<b>541,086,969</b>
				<b>214,165,634</b>	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
					<b>SHARES</b>				
<b>GERMANY</b>					<b>FRANCE</b>				
ALLIANZ	123,993	EUR	24,550,613	4.25	SR TELEPERFORMANCE	57,566	EUR	9,187,534	1.59
BAYER	226,241	EUR	12,981,709	2.25					<b>9,187,534</b>
DAIMLER	183,419	EUR	9,552,462	1.66	<b>ITALY</b>				
DEUTSCHE POST	497,749	EUR	14,419,789	2.50	UNICREDIT	1,119,073	EUR	12,721,621	2.21
DEUTSCHE TELEKOM	1,050,920	EUR	15,569,379	2.70					<b>12,721,621</b>
FRESENIUS	208,624	EUR	10,314,371	1.79					<b>2.21</b>
FRESENIUS MEDICAL CARE	9,000	EUR	644,040	0.11	<b>TOTAL SHARES</b>				
HEIDELBERG CEMENT	139,223	EUR	8,890,781	1.54	<b>TOTAL TRANSFERABLE SECURITIES</b>				
SIEMENS	131,732	EUR	12,627,830	2.19	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
				<b>109,550,974</b>					<b>21,909,155</b>
<b>GREAT BRITAIN</b>					<b>TOTAL INVESTMENTS</b>				
REED ELSEVIER	231,881	EUR	4,403,420	0.76	<b>OTHER NET ASSETS</b>				
				<b>4,403,420</b>					<b>562,996,124</b>
<b>ITALY</b>					<b>TOTAL NET ASSETS</b>				
BUZZI UNICEM	290,203	EUR	5,271,538	0.91					<b>13,987,145</b>
PRYSMIAN	472,475	EUR	7,909,232	1.37					<b>576,983,269</b>
				<b>13,180,770</b>					

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euroland Equity Smaller Companies  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>LUXEMBOURG</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					APERAM	195,000	EUR	4,941,300	1.47
<b>SHARES</b>					AROUNDTOWN PROPERTY HOLDINGS	1,677,416	EUR	12,337,395	3.68
<b>AUSTRIA</b>								<b>17,278,695</b>	<b>5.15</b>
TELEKOM AUSTRIA	1,148,955	EUR	7,456,718	2.22	<b>NETHERLANDS</b>				
			<b>7,456,718</b>	<b>2.22</b>	ASM INTERNATIONAL	136,290	EUR	6,580,081	1.96
<b>BELGIUM</b>					GRANDVISION	377,418	EUR	7,265,297	2.16
AGEAS	125,806	EUR	5,408,400	1.61	TKH GROUP	188,709	EUR	7,910,681	2.36
BARCO NEW	62,903	EUR	8,592,550	2.57				<b>21,756,059</b>	<b>6.48</b>
CFE	80,000	EUR	6,592,000	1.96	<b>SPAIN</b>				
KBC ANCORA	199,193	EUR	8,234,639	2.45	BANKINTER "R"	524,192	EUR	3,545,635	1.06
KINEPOLIS GROUP	141,532	EUR	7,090,753	2.11	MERLIN PROPERTIES				
			<b>35,918,342</b>	<b>10.70</b>	SOCIMI REIT	733,869	EUR	8,545,904	2.54
<b>FINLAND</b>								<b>12,091,539</b>	<b>3.60</b>
CARGOTEC "B"	104,000	EUR	3,409,120	1.02	<b>TOTAL SHARES</b>				
VALMET CORP	511,406	EUR	11,496,407	3.42	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			<b>14,905,527</b>	<b>4.44</b>				<b>255,707,633</b>	<b>76.20</b>
<b>FRANCE</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
ALTRAN TECHNOLOGY	500,000	EUR	4,887,500	1.46	<b>SHARES</b>				
ATOS	80,725	EUR	6,935,892	2.07	<b>AUSTRIA</b>				
EDENRED	170,000	EUR	6,891,800	2.05	WIENERBERGER	419,354	EUR	7,925,791	2.36
ELIS	377,418	EUR	5,404,626	1.61				<b>7,925,791</b>	<b>2.36</b>
FAURECIA	140,000	EUR	5,234,600	1.56	<b>FINLAND</b>				
NEXITY	141,532	EUR	6,125,505	1.83	KCI KONECRANES	136,290	EUR	4,314,941	1.29
ORPEA	116,532	EUR	12,451,443	3.71				<b>4,314,941</b>	<b>1.29</b>
RUBIS	110,000	EUR	5,328,400	1.59	<b>FRANCE</b>				
SOPRA GROUP	75,000	EUR	7,762,499	2.31	SPIE	345,967	EUR	5,407,464	1.61
TARKETT	130,000	EUR	2,476,500	0.74	SR TELEPERFORMANCE	85,183	EUR	13,595,207	4.05
			<b>63,498,765</b>	<b>18.93</b>				<b>19,002,671</b>	<b>5.66</b>
<b>GERMANY</b>					<b>GERMANY</b>				
STABILUS	69,193	EUR	2,969,764	0.88	COMPUGROUP MEDICAL	136,290	EUR	7,189,298	2.14
STROEER	149,677	EUR	7,790,688	2.32	GRENKE	131,048	EUR	11,388,071	3.40
SYMRISE	150,000	EUR	12,075,000	3.60	KION GROUP	83,870	EUR	3,900,794	1.16
T IMMOBILIEN	593,749	EUR	13,062,477	3.90				<b>22,478,163</b>	<b>6.70</b>
TUI	524,192	EUR	4,455,632	1.33	<b>IRELAND</b>				
WIRECARD	15,704	EUR	1,769,056	0.53	TOTAL PRODUCE	2,200,000	EUR	3,795,000	1.13
			<b>42,122,617</b>	<b>12.56</b>				<b>3,795,000</b>	<b>1.13</b>
<b>IRELAND</b>					<b>NETHERLANDS</b>				
GLANBIA	482,257	EUR	8,352,691	2.49	ASR NEDERLAND	330,241	EUR	12,172,683	3.63
SMURFIT KAPPA	335,483	EUR	8,360,237	2.49	WESSANEN KON CERT	420,000	EUR	4,540,200	1.35
			<b>16,712,928</b>	<b>4.98</b>				<b>16,712,883</b>	<b>4.98</b>
<b>ITALY</b>					<b>TOTAL SHARES</b>				
BANCA IFIS	134,590	EUR	1,983,857	0.59	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
IRIDE	3,145,156	EUR	7,177,246	2.14				<b>74,229,449</b>	<b>22.12</b>
PRYSMIAN	283,064	EUR	4,738,491	1.41	<b>TOTAL INVESTMENTS</b>				
RAI WAY	1,100,804	EUR	5,058,194	1.51				<b>329,937,082</b>	<b>98.32</b>
SALVATORE FERRAGAMO	262,096	EUR	5,008,655	1.49	<b>OTHER NET ASSETS</b>				
			<b>23,966,443</b>	<b>7.14</b>				<b>5,652,344</b>	<b>1.68</b>
					<b>TOTAL NET ASSETS</b>				
								<b>335,589,426</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euroland Growth  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>IRELAND</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					KERRY GROUP "A"	30,823	EUR	3,049,936	1.63
								<b>3,049,936</b>	<b>1.63</b>
<b>SHARES</b>					<b>ITALY</b>				
<b>AUSTRIA</b>					ENEL	841,307	EUR	4,798,815	2.57
ERSTE BANK	71,701	EUR	2,336,736	1.25				<b>4,798,815</b>	<b>2.57</b>
			<b>2,336,736</b>	<b>1.25</b>	<b>NETHERLANDS</b>				
<b>BELGIUM</b>					AHOLD DELHAIZE	156,338	EUR	3,698,175	1.98
KBC GROUP	19,574	EUR	1,218,286	0.65	ASML HOLDING	34,971	EUR	5,826,169	3.11
			<b>1,218,286</b>	<b>0.65</b>	EADS GROUP	52,563	EUR	6,172,999	3.30
<b>FINLAND</b>					ING GROEP	235,805	EUR	2,533,017	1.35
KONE "B"	57,454	EUR	2,577,961	1.38	KONINKLIJKE DSM	29,198	EUR	2,831,038	1.51
NESTLE OIL	33,870	EUR	3,216,973	1.72	ST MICROELECTRONICS	220,287	EUR	2,889,064	1.54
			<b>5,794,934</b>	<b>3.10</b>	UNILEVER	133,604	EUR	6,904,655	3.70
<b>FRANCE</b>								<b>30,855,117</b>	<b>16.49</b>
AIR LIQUIDE	46,922	EUR	5,295,148	2.83	<b>SPAIN</b>				
AMUNDI	43,305	EUR	2,429,411	1.30	AMADEUS IT HOLDINGS "A"	49,458	EUR	3,518,442	1.88
AXA	219,032	EUR	4,904,126	2.62	BANKINTER "R"	367,249	EUR	2,484,072	1.33
BIOMERIEUX	30,928	EUR	2,270,115	1.21	GRIFOLS "A"	96,312	EUR	2,420,321	1.29
CREDIT AGRICOLE	100,389	EUR	1,078,178	0.58	INDUSTRIA DE DISENO				
DASSAULT SYSTEMES	25,848	EUR	3,423,568	1.83	TEXTIL	140,850	EUR	3,688,861	1.97
ESSILOR INTERNATIONAL	30,121	EUR	2,922,942	1.56				<b>12,111,696</b>	<b>6.47</b>
EUROFINS SCIENTIFIC	7,167	EUR	2,624,555	1.40				<b>172,236,281</b>	<b>92.07</b>
KERING	9,075	EUR	4,626,435	2.47	<b>TOTAL SHARES</b>				
L'OREAL	25,996	EUR	6,205,244	3.32	<b>TOTAL TRANSFERABLE SECURITIES</b>				
LVMH	23,583	EUR	7,737,581	4.15	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
MICHELIN	31,580	EUR	3,320,637	1.78	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
PERNOD RICARD	22,086	EUR	3,526,030	1.88	<b>SHARES</b>				
REMY COINTREAU	19,264	EUR	2,284,710	1.22	<b>BELGIUM</b>				
SAFRAN	36,308	EUR	4,418,684	2.36	ANHEUSER BUSCH INBEV	70,116	EUR	5,241,172	2.81
SANOFI	54,588	EUR	4,285,704	2.29				<b>5,241,172</b>	<b>2.81</b>
THALES	34,443	EUR	3,668,180	1.96	<b>FRANCE</b>				
TOTAL	116,778	EUR	5,781,095	3.09	SR TELEPERFORMANCE	18,884	EUR	3,013,886	1.61
VEOLIA ENVIRONNEMENT	147,870	EUR	2,948,528	1.58				<b>3,013,886</b>	<b>1.61</b>
			<b>73,750,871</b>	<b>39.43</b>	<b>GERMANY</b>				
<b>GERMANY</b>					KION GROUP	52,414	EUR	2,437,775	1.30
ADIDAS	19,945	EUR	4,326,071	2.31				<b>2,437,775</b>	<b>1.30</b>
ALLIANZ	34,371	EUR	6,805,458	3.64	<b>TOTAL SHARES</b>				
BAYER	44,725	EUR	2,566,321	1.37	<b>TOTAL TRANSFERABLE SECURITIES</b>				
DEUTSCHE BOERSE	25,772	EUR	2,944,451	1.57	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
DEUTSCHE TELEKOM	316,401	EUR	4,687,481	2.51				<b>10,692,833</b>	<b>5.72</b>
SAP	66,451	EUR	6,837,807	3.66	<b>TOTAL INVESTMENTS</b>				
SIEMENS	56,835	EUR	5,448,203	2.91	<b>OTHER NET ASSETS</b>				
WIRECARD	23,973	EUR	2,700,558	1.44				<b>182,929,114</b>	<b>97.79</b>
			<b>36,316,350</b>	<b>19.41</b>	<b>TOTAL NET ASSETS</b>				
<b>GREAT BRITAIN</b>								<b>4,138,329</b>	<b>2.21</b>
REED ELSEVIER	105,505	EUR	2,003,540	1.07				<b>187,067,443</b>	<b>100.00</b>
			<b>2,003,540</b>	<b>1.07</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

European Equity  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					WPP	73,303	GBP	688,532	1.03
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>IRELAND</b>			<b>15,701,372</b>	<b>23.43</b>
<b>SHARES</b>					SMURFIT KAPPA	42,104	EUR	1,049,232	1.57
<b>AUSTRIA</b>								<b>1,049,232</b>	<b>1.57</b>
OMV	17,732	EUR	860,179	1.28	<b>ITALY</b>				
			<b>860,179</b>	<b>1.28</b>	ENEL	273,551	EUR	1,560,335	2.33
<b>BELGIUM</b>					PRYSMIAN	48,935	EUR	819,172	1.22
KBC GROUP	20,437	EUR	1,271,999	1.90				<b>2,379,507</b>	<b>3.55</b>
			<b>1,271,999</b>	<b>1.90</b>	<b>LUXEMBOURG</b>				
<b>FRANCE</b>					ARCELORMITTAL	40,352	EUR	727,385	1.09
ARKEMA	8,655	EUR	733,252	1.09				<b>727,385</b>	<b>1.09</b>
AXA	66,026	EUR	1,478,322	2.21	<b>NETHERLANDS</b>				
CAP GEMINI	11,492	EUR	1,236,539	1.85	HEINEKEN	15,993	EUR	1,502,063	2.24
CASINO GUICHARD					ING GROEP	159,087	EUR	1,708,912	2.55
PERRACHON	19,610	EUR	754,397	1.13	KONINKLIJKE KPN	402,515	EUR	1,135,897	1.70
CREDIT AGRICOLE	74,339	EUR	798,401	1.19	KONINKLIJKE PHILIPS	37,156	EUR	1,347,277	2.01
ILIAD	10,627	EUR	947,078	1.41	RANDSTAD HOLDING	13,172	EUR	572,719	0.86
NATIXIS BANQUES								<b>6,266,868</b>	<b>9.36</b>
POPULAIRES	139,692	EUR	664,235	0.99	<b>PORTUGAL</b>				
ORANGE	100,629	EUR	1,455,095	2.17	BNC ESPR SANTO R	1,222,464	EUR	-	0.00
RENAULT	13,711	EUR	806,344	1.20				-	0.00
SAINT GOBAIN	31,315	EUR	1,009,909	1.51	<b>SPAIN</b>				
TOTAL	20,239	EUR	1,001,932	1.50	ACTIV DE CONSTR Y SERVICE	29,478	EUR	1,153,474	1.72
			<b>10,885,504</b>	<b>16.25</b>	BANCO SANTANDER	371,914	EUR	1,532,844	2.29
<b>GERMANY</b>					INDUSTRIA DE DISENO				
ALLIANZ	9,056	EUR	1,793,087	2.68	TEXTIL	44,243	EUR	1,158,724	1.73
BAYER	23,949	EUR	1,374,194	2.05				<b>3,845,042</b>	<b>5.74</b>
CONTINENTAL	4,929	EUR	660,240	0.99	<b>SWEDEN</b>				
DEUTSCHE POST	56,166	EUR	1,627,128	2.43	VOLVO AB "B"	70,701	SEK	975,173	1.46
DEUTSCHE TELEKOM	98,145	EUR	1,454,018	2.17				<b>975,173</b>	<b>1.46</b>
FRESENIUS MEDICAL CARE	14,635	EUR	1,047,281	1.56	<b>SWITZERLAND</b>				
HEIDELBERG CEMENT	21,707	EUR	1,386,209	2.07	NOVARTIS	35,205	CHF	3,017,267	4.51
SAP	10,173	EUR	1,046,802	1.56	SWISS REINSURANCE	13,744	CHF	1,193,671	1.78
SIEMENS	15,900	EUR	1,524,174	2.28	UBS GROUP	90,566	CHF	978,351	1.46
THYSSENKRUPP	63,910	EUR	779,702	1.16				<b>5,189,289</b>	<b>7.75</b>
			<b>12,692,835</b>	<b>18.95</b>	<b>UNITED STATES</b>				
<b>GREAT BRITAIN</b>					FERGUSON	17,228	GBP	973,951	1.45
ASTRAZENECA	15,449	GBP	1,101,158	1.64				<b>973,951</b>	<b>1.45</b>
BABCOCK INTERNATIONAL	102,029	GBP	589,055	0.88	<b>TOTAL SHARES</b>			<b>62,818,336</b>	<b>93.78</b>
BARCLAYS	558,629	GBP	999,778	1.49	<b>PREFERRED SHARES</b>				
BHP GROUP	41,704	GBP	893,987	1.33	<b>GERMANY</b>				
BP	224,467	GBP	1,448,067	2.16	VOLKSWAGEN	8,262	EUR	1,158,002	1.73
BRITISH AMERICAN TOBACCO	31,980	GBP	1,182,398	1.77				<b>1,158,002</b>	<b>1.73</b>
PRUDENTIAL	101,399	GBP	1,809,795	2.70	<b>TOTAL PREFERRED SHARES</b>			<b>1,158,002</b>	<b>1.73</b>
RECKITT BENCKISER	27,184	GBP	2,014,251	3.01	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>63,976,338</b>	<b>95.51</b>
RIO TINTO	18,904	GBP	976,561	1.46					
ROYAL DUTCH SHELL "A"	82,516	EUR	2,305,496	3.43					
SMITH & NEPHEW	35,793	GBP	630,535	0.94					
VODAFONE GROUP	657,748	GBP	1,061,759	1.59					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

European Equity

Statement of investments as at 31 March 2019

(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>FRANCE</b>				
SR TELEPERFORMANCE	4,452	EUR	710,539	1.06
			<b>710,539</b>	<b>1.06</b>
<b>ITALY</b>				
UNICREDIT	94,592	EUR	1,075,322	1.61
			<b>1,075,322</b>	<b>1.61</b>
<b>TOTAL SHARES</b>			<b>1,785,861</b>	<b>2.67</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,785,861</b>	<b>2.67</b>
<b>TOTAL INVESTMENTS</b>			<b>65,762,199</b>	<b>98.18</b>
<b>OTHER NET ASSETS</b>			<b>1,222,087</b>	<b>1.82</b>
<b>TOTAL NET ASSETS</b>			<b>66,984,286</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Frontier Markets

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>PERU</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					CREDICORP	27,409	USD	6,539,513	2.40
<b>SHARES</b>								<b>6,539,513</b>	<b>2.40</b>
<b>BAHRAIN</b>					<b>PHILIPPINES</b>				
AHLI UNITED BANK	9,868,389	KWD	8,925,529	3.28	INTERNATIONAL CONTAINER				
			<b>8,925,529</b>	<b>3.28</b>	TERMINAL	6,000,089	PHP	14,502,584	5.34
<b>BANGLADESH</b>					PUREGOLD PRICE CLUB	8,260,271	PHP	7,438,159	2.73
SQUARE PHARMACEUTICALS	763,202	BDT	2,425,779	0.89	VISTA LAND & LIFESCAPES	9,560,163	PHP	1,306,707	0.48
			<b>2,425,779</b>	<b>0.89</b>				<b>23,247,450</b>	<b>8.55</b>
<b>CHINA</b>					<b>ROMANIA</b>				
NAGACORP	1,378,433	HKD	1,882,407	0.69	BANCA TRANSILVANIA	8,348,893	RON	4,153,335	1.53
			<b>1,882,407</b>	<b>0.69</b>	BRD-GRP SOC GEN ROMANIAN				
<b>EGYPT</b>					BK FOR DEVELOPMENT	1,926,405	RON	5,922,579	2.18
CAIRO INVESTMENT REAL					SPHERA FRANCHISE GROUP	231,414	RON	927,522	0.34
ESTATE	1,048,336	EGP	612,538	0.23				<b>11,003,436</b>	<b>4.05</b>
CLEOPATRA HOSPITAL	2,814,900	EGP	1,028,771	0.38	<b>UNITED ARAB EMIRATES</b>				
CREDIT AGRICOLE	1,914,314	EGP	5,084,206	1.87	ABU DHABI NATIONAL OIL				
JUHAYNA FOOD INDUSTRIES	12,219,020	EGP	9,509,953	3.50	FOR DISTRIBUTION	4,469,130	AED	2,737,580	1.01
MM GROUP FOR INDUSTRY					ARAMEX	467,890	AED	606,334	0.22
AND INTERNATIONAL TRADE	7,543,831	EGP	5,170,050	1.90	DP WORLD	366,282	USD	5,860,511	2.16
TALAA MOSTAFA GROUP	15,208,736	EGP	9,843,530	3.61	EMAAR DEVELOPMENT	821,795	AED	868,074	0.32
			<b>31,249,048</b>	<b>11.49</b>	EMAAR PROPERTIES	3,098,728	AED	3,948,123	1.45
<b>GREAT BRITAIN</b>					EMIRATES NBD	1,350,706	AED	3,732,400	1.37
BANK OF GEORGIA GROUP	173,247	GBP	3,771,567	1.39				<b>17,753,022</b>	<b>6.53</b>
GEORGIA CAPITAL	151,598	GBP	2,182,194	0.80	<b>VIETNAM</b>				
KAZ MINERALS	479,818	GBP	3,907,989	1.44	MASAN GROUP CORP	1,170,710	VND	4,289,054	1.58
NMC HEALTH	155,535	GBP	4,620,204	1.70	VIETNAM DAIRY PRODUCTS	1,044,880	VND	6,088,867	2.24
TBC BANK GROUP	419,260	GBP	8,350,361	3.06	VIETNAM TECHNOLOGY AND				
			<b>22,832,315</b>	<b>8.39</b>	COMMERCIAL JOINT STCK BANK	4,813,279	VND	5,300,602	1.95
<b>JERSEY</b>					VINCOM RETAIL	3,593,581	VND	5,235,250	1.92
CENTAMIN	1,074,000	GBP	1,262,364	0.46				<b>20,913,773</b>	<b>7.69</b>
			<b>1,262,364</b>	<b>0.46</b>	<b>TOTAL SHARES</b>				
<b>KENYA</b>								<b>206,715,962</b>	<b>76.00</b>
SAFARICOM	32,740,398	KES	8,806,598	3.24	<b>WARRANTS / EQUITY LINKED SECURITIES</b>				
			<b>8,806,598</b>	<b>3.24</b>	<b>UNITED ARAB EMIRATES</b>				
<b>KUWAIT</b>					ARAMEX PJSC 09/12/2021	6,010,367	USD	6,611,404	2.43
AGILITY	3,486,590	KWD	9,850,290	3.62				<b>6,611,404</b>	<b>2.43</b>
HUMAN SOFT HOLDING	1,160,437	KWD	12,297,083	4.52	<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>				
NATIONAL BANK OF KUWAIT	4,671,934	KWD	13,829,109	5.09				<b>6,611,404</b>	<b>2.43</b>
			<b>35,976,482</b>	<b>13.23</b>	<b>DEPOSITARY RECEIPTS</b>				
<b>LUXEMBOURG</b>					<b>ARGENTINA</b>				
GLOBANT	37,579	USD	2,659,842	0.98	BANCO MACRO	137,169	USD	5,966,851	2.19
			<b>2,659,842</b>	<b>0.98</b>	BBVA BANCO FRANCES	201,224	USD	1,853,273	0.68
<b>MAURITIUS</b>					CENTRAL PUERTO	176,847	USD	1,586,318	0.58
MCB GROUP	626,886	MUR	4,951,230	1.82	YPF SOCIEDAD ANONIMA	374,994	USD	5,077,419	1.87
			<b>4,951,230</b>	<b>1.82</b>				<b>14,483,861</b>	<b>5.32</b>
<b>MOROCCO</b>					<b>EGYPT</b>				
ATTIJARIWAFABANK	142,244	MAD	6,287,174	2.31	COMMERCIAL				
			<b>6,287,174</b>	<b>2.31</b>	INTERNATIONAL BANK	1,328,919	USD	5,249,230	1.93
								<b>5,249,230</b>	<b>1.93</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Frontier Markets

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>KAZAKHSTAN</b>				
HALYK SAVINGS BANK				
KAZAKHSTAN	667,778	USD	7,779,614	2.86
			<u>7,779,614</u>	<u>2.86</u>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<u>27,512,705</u>	<u>10.11</u>
<b>PREFERRED SHARES</b>				
<b>COLOMBIA</b>				
BANCO DAVIVIENDA	746,271	COP	8,652,038	3.18
			<u>8,652,038</u>	<u>3.18</u>
<b>TOTAL PREFERRED SHARES</b>			<u>8,652,038</u>	<u>3.18</u>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<u>249,492,109</u>	<u>91.72</u>
<b>EXCHANGE LISTING</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>NIGERIA</b>				
DANGOTE CEMENT	4,003,268	NGN	2,108,443	0.78
GUARANTY TRUST BANK	45,667,957	NGN	4,671,234	1.71
			<u>6,779,677</u>	<u>2.49</u>
<b>TOTAL SHARES</b>			<u>6,779,677</u>	<u>2.49</u>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<u>6,779,677</u>	<u>2.49</u>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>ROMANIA</b>				
SIF OLTENIA	2,210,857	RON	1,092,019	0.40
			<u>1,092,019</u>	<u>0.40</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<u>1,092,019</u>	<u>0.40</u>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<b>CROATIA</b>				
LEDO	2,972	HRK	-	0.00
			<u>-</u>	<u>0.00</u>
<b>TOTAL SHARES</b>			<u>-</u>	<u>0.00</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>-</u>	<u>0.00</u>
<b>TOTAL INVESTMENTS</b>			<u>257,363,805</u>	<u>94.61</u>
<b>OTHER NET ASSETS</b>			<u>14,659,307</u>	<u>5.39</u>
<b>TOTAL NET ASSETS</b>			<u>272,023,112</u>	<u>100.00</u>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

GEM Equity Volatility Focused  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SOUTH KOREA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					HANKOOK TIRE	1,975	KRW	65,161	0.57
<b>SHARES</b>					HYUNDAI MARINE & FIRE INSURANCE	6,296	KRW	210,218	1.85
<b>BRAZIL</b>					KT & G	2,183	KRW	199,049	1.75
AMBEV	39,400	BRL	171,401	1.51	N C SOFT	287	KRW	125,409	1.10
ENGIE BRASIL ENERGIA	22,050	BRL	244,597	2.15	SAMSUNG ELECTRONICS	4,606	KRW	181,180	1.59
SUZANO PAPEL E CELULOSE	22,600	BRL	267,423	2.36	SHINHAN FINANCIAL GROUP	5,851	KRW	216,494	1.92
			<b>683,421</b>	<b>6.02</b>	SK TELECOM	968	KRW	214,476	1.89
<b>CHINA</b>								<b>1,211,987</b>	<b>10.67</b>
AGRICULTURAL BANK OF CHINA "H"	456,000	HKD	210,284	1.85	<b>TAIWAN</b>				
CHINA CONSTRUCTION BANK "H"	257,000	HKD	220,334	1.95	ADVANTECH	29,000	TWD	240,879	2.13
ICBC "H"	208,000	HKD	152,358	1.34	ASUSTEK COMPUTER	28,000	TWD	202,592	1.78
JIANGSU EXPRESSWAY "H"	154,000	HKD	217,759	1.92	CHINATRUST FINANCIAL HOLDING	315,000	TWD	209,009	1.84
PING AN INSURANCE "H"	11,000	HKD	123,173	1.08	TAIWAN SEMICONDUCTOR MANUFACTURING	29,000	TWD	230,999	2.03
TENCENT HOLDINGS	6,600	HKD	303,517	2.68				<b>883,479</b>	<b>7.78</b>
ZHUZHOU CSR TIMES ELECTRIC	36,400	HKD	215,156	1.89	<b>THAILAND</b>				
			<b>1,442,581</b>	<b>12.71</b>	ADVANCED INFORMATION SERVICES	23,800	THB	137,993	1.21
<b>HONG KONG</b>					INDORAMA VENTURES	73,800	THB	115,694	1.02
CHINA MOBILE	25,000	HKD	254,779	2.23	SIAM CEMENT	15,300	THB	232,381	2.05
CHINA RESOURCES GAS GROUP	26,000	HKD	122,549	1.08	SIAM COMMERCIAL BANK	49,800	THB	207,140	1.82
GUANGDONG INVESTMENT	118,000	HKD	227,884	2.01	THAI OIL	86,600	THB	189,655	1.67
SUN ART RETAIL GROUP	195,500	HKD	190,520	1.68				<b>882,863</b>	<b>7.77</b>
			<b>795,732</b>	<b>7.00</b>	<b>TURKEY</b>				
<b>INDIA</b>					BIM BIRLESIK MAGAZALAR	4,888	TRY	65,928	0.58
AUROBINDO PHARMA	9,161	INR	103,710	0.91	TUPRAS-TURKIYE PETROL RAFINE	9,735	TRY	215,047	1.89
EICHER MOTORS	573	INR	169,958	1.50				<b>280,975</b>	<b>2.47</b>
HCL TECHNOLOGIES	14,832	INR	232,827	2.05	<b>UNITED ARAB EMIRATES</b>				
HERO MOTOCORP	4,385	INR	161,610	1.42	EMAAR PROPERTIES	179,162	AED	228,276	2.01
POWER GRID CORPORATION OF INDIA	77,969	INR	222,736	1.96	EMIRATES TELECOMMUNICATIONS	45,263	AED	205,791	1.81
			<b>890,841</b>	<b>7.84</b>				<b>434,067</b>	<b>3.82</b>
<b>INDONESIA</b>					<b>TOTAL SHARES</b>				
UNITED TRACTOR TBK	63,900	IDR	121,383	1.07				<b>8,564,039</b>	<b>75.39</b>
			<b>121,383</b>	<b>1.07</b>	<b>DEPOSITARY RECEIPTS</b>				
<b>MEXICO</b>					<b>CHINA</b>				
ARCA CONTINENTAL	34,900	MXN	191,615	1.69	ALIBABA GROUP HOLDING	1,514	USD	272,399	2.40
GRUMA "B"	19,155	MXN	195,347	1.72	BAIDU	1,200	USD	196,632	1.73
GRUPO FINANCIERO BANORTE "O"	30,600	MXN	166,318	1.46				<b>469,031</b>	<b>4.13</b>
			<b>553,280</b>	<b>4.87</b>	<b>EGYPT</b>				
<b>RUSSIAN FEDERATION</b>					COMMERCIAL INTERNATIONAL BANK	57,262	USD	221,031	1.95
ALROSA	69,600	RUB	97,910	0.86				<b>221,031</b>	<b>1.95</b>
SBERBANK	59,850	RUB	195,335	1.72	<b>INDIA</b>				
			<b>293,245</b>	<b>2.58</b>	INFOSYS	17,052	USD	187,487	1.65
<b>SOUTH AFRICA</b>								<b>187,487</b>	<b>1.65</b>
OLD MUTUAL	59,469	ZAR	90,185	0.79					
			<b>90,185</b>	<b>0.79</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

GEM Equity Volatility Focused  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>RUSSIAN FEDERATION</b>				
MOBILE TELESYSTEMS	29,499	USD	224,044	1.97
SEVERSTAL	6,415	USD	99,882	0.88
			<b>323,926</b>	<b>2.85</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>1,201,475</b>	<b>10.58</b>
<b>PREFERRED SHARES</b>				
<b>BRAZIL</b>				
BANCO BRADESCO	25,510	BRL	280,225	2.46
			<b>280,225</b>	<b>2.46</b>
<b>CHILE</b>				
SOCIEDAD QUIMICA Y MINERA DE CHILE	5,023	CLP	191,878	1.69
			<b>191,878</b>	<b>1.69</b>
<b>COLOMBIA</b>				
BANCOLOMBIA	17,307	COP	216,780	1.91
			<b>216,780</b>	<b>1.91</b>
<b>TOTAL PREFERRED SHARES</b>			<b>688,883</b>	<b>6.06</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>10,454,397</b>	<b>92.03</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>SOUTH KOREA</b>				
INDUSTRIAL BANK OF KOREA	3,663	KRW	45,340	0.40
			<b>45,340</b>	<b>0.40</b>
<b>UNITED STATES</b>				
YUM CHINA HOLDING	5,991	USD	264,982	2.33
			<b>264,982</b>	<b>2.33</b>
<b>TOTAL SHARES</b>			<b>310,322</b>	<b>2.73</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>310,322</b>	<b>2.73</b>
<b>TOTAL INVESTMENTS</b>			<b>10,764,719</b>	<b>94.76</b>
<b>OTHER NET ASSETS</b>			<b>594,926</b>	<b>5.24</b>
<b>TOTAL NET ASSETS</b>			<b>11,359,645</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>INDONESIA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					BANK RAKYAT INDONESIA	10,774,400	IDR	3,117,312	1.60
<b>SHARES</b>					INDO TAMBANGRAYA				
					MEGAH	1,119,600	IDR	1,881,070	0.96
					MATAHARI DEPARTMENT				
					STORE TBK	5,764,400	IDR	1,655,646	0.85
								<b>6,654,028</b>	<b>3.41</b>
<b>BRAZIL</b>					<b>MALAYSIA</b>				
KROTON EDUCATIONAL	969,100	BRL	2,597,249	1.33	MALAYAN BANKING	819,623	MYR	1,861,091	0.95
MRV ENGENHARIA	572,400	BRL	2,063,564	1.06				<b>1,861,091</b>	<b>0.95</b>
			<b>4,660,813</b>	<b>2.39</b>	<b>MEXICO</b>				
<b>CHINA</b>					GRUPO FINANCIERO				
ANHUI CONCH CEMENT "H"	493,500	HKD	3,014,456	1.54	BANORTE "O"	372,400	MXN	2,024,082	1.04
BAOSHAN IRON AND STEEL	2,625,646	CNY	2,824,830	1.45				<b>2,024,082</b>	<b>1.04</b>
CHAILEASE HOLDING	910,060	TWD	3,720,496	1.90	<b>RUSSIAN FEDERATION</b>				
CHINA CONCH VENTURE					SBERBANK	537,277	RUB	1,753,536	0.90
HOLDINGS	850,500	HKD	3,044,484	1.56				<b>1,753,536</b>	<b>0.90</b>
CHINA CONSTRUCTION BANK					<b>SOUTH AFRICA</b>				
"H"	5,842,470	HKD	5,008,927	2.56	FIRSTRAND	491,020	ZAR	2,143,685	1.10
CHINA LIFE INSURANCE "H"	1,057,000	HKD	2,841,126	1.45	NASPERS "N"	15,404	ZAR	3,559,212	1.82
CHINA SHENHUA ENERGY "H"	1,145,000	HKD	2,610,908	1.34	OLD MUTUAL	1,451,956	ZAR	2,201,909	1.13
CHINA STATE CONSTRUCTION								<b>7,904,806</b>	<b>4.05</b>
INTERNATIONAL	2,346,250	HKD	2,196,821	1.12	<b>SOUTH KOREA</b>				
FRANSHION PROPERTIES					HYUNDAI MARINE & FIRE				
CHINA	6,174,000	HKD	4,026,889	2.06	INSURANCE	58,732	KRW	1,961,010	1.00
GEELY AUTOMOBILES	1,649,000	HKD	3,150,975	1.61	HYUNDAI MOTOR	21,238	KRW	2,235,874	1.14
ICBC "H"	4,605,955	HKD	3,373,810	1.73	LOTTE CHEMICAL CORP	8,407	KRW	2,151,558	1.10
PING AN INSURANCE "H"	386,500	HKD	4,327,843	2.22	SAMSUNG ELECTRONICS	231,300	KRW	9,098,357	4.66
SINOTRANS	5,141,000	HKD	2,207,042	1.13	SK HYNIX	55,256	KRW	3,612,012	1.85
TENCENT HOLDINGS	210,400	HKD	9,675,782	4.96	SK TELECOM	10,863	KRW	2,406,876	1.23
XINYI GLASS	2,602,000	HKD	2,983,204	1.53	S-OIL CORP	23,610	KRW	1,863,674	0.95
			<b>55,007,593</b>	<b>28.16</b>				<b>23,329,361</b>	<b>11.93</b>
<b>GREAT BRITAIN</b>					<b>TAIWAN</b>				
KAZ MINERALS	332,501	GBP	2,809,294	1.44	E SUN FINANCIAL HOLDINGS	3,959,123	TWD	3,050,865	1.56
			<b>2,809,294</b>	<b>1.44</b>	HON HAI PRECISION				
<b>HONG KONG</b>					INDUSTRIES	1,333,000	TWD	3,178,907	1.63
CHINA OVERSEAS LAND &					NANYA TECHNOLOGY	1,028,000	TWD	2,047,962	1.05
INVESTMENT	948,000	HKD	3,598,800	1.84	PRIMAX ELECTRONICS	713,000	TWD	1,404,231	0.72
CNOOC	1,789,000	HKD	3,350,123	1.72	TAIWAN SEMICONDUCTOR				
			<b>6,948,923</b>	<b>3.56</b>	MANUFACTURING	620,000	TWD	4,938,595	2.53
<b>HUNGARY</b>								<b>14,620,560</b>	<b>7.49</b>
OTP BANK	88,439	HUF	3,902,618	2.00	<b>THAILAND</b>				
			<b>3,902,618</b>	<b>2.00</b>	KASIKORNBANK	363,200	THB	2,151,618	1.10
<b>INDIA</b>								<b>2,151,618</b>	<b>1.10</b>
INDIABULLS HOUSING					<b>TURKEY</b>				
FINANCE	160,130	INR	1,983,855	1.02	AKBANK	2,044,295	TRY	2,286,878	1.17
INFOSYS	323,791	INR	3,476,751	1.78				<b>2,286,878</b>	<b>1.17</b>
MARUTI SUZUKI INDIA	16,453	INR	1,584,749	0.81	<b>TOTAL SHARES</b>				
RELIANCE INDUSTRIES	269,198	INR	5,297,498	2.71				<b>150,096,662</b>	<b>76.85</b>
SHRIRAM TRANSPORT									
FINANCE	99,710	INR	1,838,608	0.94					
			<b>14,181,461</b>	<b>7.26</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>CHINA</b>					<b>IRELAND</b>				
ALIBABA GROUP HOLDING	48,248	USD	8,680,781	4.44	HSBC MSCI CHINA A				
BAIDU	11,200	USD	1,835,232	0.94	INCLUSION UC ETF	300,772	USD	2,949,671	1.51
			<b>10,516,013</b>	<b>5.38</b>				<b>2,949,671</b>	<b>1.51</b>
<b>EGYPT</b>					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>2,949,671</b>	<b>1.51</b>
COMMERCIAL					<b>TOTAL INVESTMENTS</b>			<b>189,344,733</b>	<b>96.94</b>
INTERNATIONAL BANK	730,359	USD	2,819,186	1.44	<b>OTHER NET ASSETS</b>			<b>5,978,632</b>	<b>3.06</b>
			<b>2,819,186</b>	<b>1.44</b>	<b>TOTAL NET ASSETS</b>			<b>195,323,365</b>	<b>100.00</b>
<b>INDIA</b>									
ICICI BANK	399,932	USD	4,583,221	2.35					
			<b>4,583,221</b>	<b>2.35</b>					
<b>MEXICO</b>									
CEMEX	395,284	USD	1,818,306	0.93					
			<b>1,818,306</b>	<b>0.93</b>					
<b>RUSSIAN FEDERATION</b>									
LUKOIL	47,697	USD	4,270,789	2.19					
MOBILE TELESYSTEMS	210,903	USD	1,601,808	0.82					
NOVATEK	12,708	USD	2,167,985	1.11					
NOVOLIPETSK STEEL	73,750	USD	1,902,750	0.97					
			<b>9,943,332</b>	<b>5.09</b>					
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>29,680,058</b>	<b>15.19</b>					
<b>PREFERRED SHARES</b>									
<b>BRAZIL</b>									
BANCO BRADESCO	397,750	BRL	4,369,250	2.24					
			<b>4,369,250</b>	<b>2.24</b>					
<b>SOUTH KOREA</b>									
HYUNDAI MOTOR	6,166	KRW	375,903	0.19					
			<b>375,903</b>	<b>0.19</b>					
<b>TOTAL PREFERRED SHARES</b>			<b>4,745,153</b>	<b>2.43</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>									
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>184,521,873</b>	<b>94.47</b>					
<b>EXCHANGE LISTING</b>									
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>									
<b>MARKET</b>									
<b>SHARES</b>									
<b>SOUTH KOREA</b>									
INDUSTRIAL BANK OF KOREA	151,335	KRW	1,873,189	0.96					
			<b>1,873,189</b>	<b>0.96</b>					
<b>TOTAL SHARES</b>			<b>1,873,189</b>	<b>0.96</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>									
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,873,189</b>	<b>0.96</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Equity Climate Change  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>NETHERLANDS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					AKZO NOBEL	2,223	EUR	197,241	1.32
					UNILEVER	4,458	EUR	258,693	1.73
								<b>455,934</b>	<b>3.05</b>
					<b>SINGAPORE</b>				
<b>SHARES</b>					DBS GROUP	9,200	SGD	171,367	1.15
								<b>171,367</b>	<b>1.15</b>
<b>AUSTRIA</b>					<b>SOUTH KOREA</b>				
ERSTE BANK	4,462	EUR	163,281	1.09	SAMSUNG ELECTRONICS	7,193	KRW	282,942	1.89
			<b>163,281</b>	<b>1.09</b>	SHINHAN FINANCIAL GROUP	3,920	KRW	145,044	0.97
<b>CHINA</b>								<b>427,986</b>	<b>2.86</b>
CHINA CONCH VENTURE HOLDINGS	57,000	HKD	204,040	1.36	<b>SPAIN</b>				
ICBC "H"	232,000	HKD	169,937	1.14	GRIFOLS "A"	5,595	EUR	157,875	1.06
			<b>373,977</b>	<b>2.50</b>	IBERDROLA	40,454	EUR	357,031	2.39
<b>DENMARK</b>								<b>514,906</b>	<b>3.45</b>
DONG ENERGY	4,573	DKK	346,931	2.32	<b>SWEDEN</b>				
			<b>346,931</b>	<b>2.32</b>	LUNDIN PETROLEUM	3,499	SEK	118,868	0.80
<b>FINLAND</b>								<b>118,868</b>	<b>0.80</b>
NESTE OIL	2,899	EUR	309,173	2.07	<b>SWITZERLAND</b>				
			<b>309,173</b>	<b>2.07</b>	ZURICH INSURANCE GROUP	530	CHF	175,460	1.17
<b>FRANCE</b>								<b>175,460</b>	<b>1.17</b>
CAP GEMINI	1,912	EUR	231,005	1.55	<b>UNITED STATES</b>				
LEGRAND PROMESSES	2,395	EUR	159,794	1.07	AMAZON.COM	140	USD	249,479	1.67
PLASTIC OMNIUM	5,475	EUR	144,530	0.97	ANALOG DEVICES	1,873	USD	197,171	1.32
SCHNEIDER ELTE	4,319	EUR	337,823	2.25	APPLE	795	USD	150,549	1.01
SOCIETE GENERALE	6,434	EUR	185,270	1.24	BALL	6,217	USD	359,343	2.41
			<b>1,058,422</b>	<b>7.08</b>	BANK OF AMERICA	9,575	USD	262,642	1.76
<b>GREAT BRITAIN</b>					BECTON DICKINSON	786	USD	194,598	1.30
BP	26,584	GBP	192,565	1.29	CITIGROUP	4,224	USD	262,522	1.76
COMPASS GROUP	10,314	GBP	240,839	1.61	COMCAST	5,301	USD	210,847	1.41
DIAGEO	6,284	GBP	256,767	1.72	DEERE	2,178	USD	349,569	2.34
KAZ MINERALS	19,187	GBP	162,111	1.08	FIRST SOLAR	5,775	USD	303,245	2.03
PRUDENTIAL	11,339	GBP	227,244	1.52	HOME DEPOT	1,583	USD	302,780	2.03
RENTOKIL INITIA	68,246	GBP	312,848	2.10	HUMANA	569	USD	149,232	1.00
VICTREX	5,464	GBP	152,508	1.02	INTEL	5,369	USD	288,718	1.93
			<b>1,544,882</b>	<b>10.34</b>	IQVIA HOLDINGS	2,402	USD	344,519	2.31
<b>IRELAND</b>					JOHNSON & JOHNSON	1,965	USD	273,783	1.83
ACCENTURE CORP	1,812	USD	318,640	2.13	MICROSOFT	4,866	USD	571,608	3.84
			<b>318,640</b>	<b>2.13</b>	PEPSICO	1,518	USD	185,150	1.24
<b>ITALY</b>					PHILLIPS 66	1,745	USD	165,566	1.11
ENI	8,792	EUR	154,834	1.04	PROLOGIS	4,085	USD	294,161	1.97
PRYSMIAN	11,826	EUR	222,287	1.48	TPI COMPOSITES	4,199	USD	120,259	0.80
			<b>377,121</b>	<b>2.52</b>	UNITEDHEALTH GP	1,173	USD	286,928	1.92
<b>JAPAN</b>					WALT DISNEY	1,831	USD	203,206	1.36
AZBIL CORP	13,000	JPY	304,079	2.04				<b>5,725,875</b>	<b>38.35</b>
MITSUBISHI ELECTRIC	18,500	JPY	237,758	1.59	<b>TOTAL SHARES</b>				
SEKISUI CHEMICAL	19,300	JPY	310,202	2.08				<b>13,364,828</b>	<b>89.46</b>
SHIMADZU	12,000	JPY	346,931	2.31					
			<b>1,198,970</b>	<b>8.02</b>					
<b>MAURITIUS</b>									
AZURE POWER GLOBAL	7,394	USD	83,035	0.56					
			<b>83,035</b>	<b>0.56</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Equity Climate Change  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>				
<b>TAIWAN</b>				
CHUNGHWA TELECOM	4,921	USD	174,991	1.17
			<b>174,991</b>	<b>1.17</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>174,991</b>	<b>1.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>13,539,819</b>	<b>90.63</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>GREAT BRITAIN</b>				
JOHN WOOD GROUP	23,957	GBP	158,583	1.06
			<b>158,583</b>	<b>1.06</b>
<b>ITALY</b>				
UNICREDIT	8,867	EUR	113,183	0.76
			<b>113,183</b>	<b>0.76</b>
<b>UNITED STATES</b>				
ALPHABET	340	USD	398,080	2.66
			<b>398,080</b>	<b>2.66</b>
<b>TOTAL SHARES</b>			<b>669,846</b>	<b>4.48</b>
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
TENCENT HOLDINGS	5,514	USD	252,767	1.69
			<b>252,767</b>	<b>1.69</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>252,767</b>	<b>1.69</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>922,613</b>	<b>6.17</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>LUXEMBOURG</b>				
AMUNDI INDEX EQUITY GLOBAL LOW ETF	1,038	USD	285,874	1.91
			<b>285,874</b>	<b>1.91</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>285,874</b>	<b>1.91</b>
<b>TOTAL INVESTMENTS</b>			<b>14,748,306</b>	<b>98.71</b>
<b>OTHER NET ASSETS</b>			<b>193,397</b>	<b>1.29</b>
<b>TOTAL NET ASSETS</b>			<b>14,941,703</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Equity Dividend  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SOUTH KOREA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					SAMSUNG ELECTRONICS	16,110	KRW	633,699	2.00
<b>SHARES</b>								<b>633,699</b>	<b>2.00</b>
<b>AUSTRALIA</b>					<b>SPAIN</b>				
AMCOR	37,911	AUD	414,454	1.31	GRIFOLS "A"	15,292	EUR	431,498	1.36
			<b>414,454</b>	<b>1.31</b>	RED ELECTRICA CORPORACION	14,404	EUR	308,025	0.97
<b>CHINA</b>								<b>739,523</b>	<b>2.33</b>
ICBC "H"	807,000	HKD	591,118	1.86	<b>SWITZERLAND</b>				
			<b>591,118</b>	<b>1.86</b>	NESTLE "R"	6,031	CHF	574,698	1.81
<b>FRANCE</b>					ZURICH INSURANCE GROUP	1,569	CHF	519,429	1.64
BNP PARIBAS	7,130	EUR	340,452	1.07				<b>1,094,127</b>	<b>3.45</b>
CAP GEMINI	4,732	EUR	571,714	1.80	<b>UNITED STATES</b>				
			<b>912,166</b>	<b>2.87</b>	ALTRIA GROUP	8,633	USD	493,549	1.55
<b>GERMANY</b>					BALL	14,057	USD	812,495	2.56
BAYER	6,612	EUR	426,005	1.34	BANK OF AMERICA	16,354	USD	448,590	1.41
BRENNTAG	10,695	EUR	548,806	1.73	BROADCOM CORP	2,289	USD	685,304	2.16
DEUTSCHE WOHNEN	11,256	EUR	546,628	1.72	CISCO SYSTEMS	12,390	USD	665,715	2.10
			<b>1,521,439</b>	<b>4.79</b>	CITIGROUP	6,266	USD	389,432	1.23
<b>GREAT BRITAIN</b>					COMCAST	18,498	USD	735,758	2.32
AVIVA	49,349	GBP	265,062	0.83	FERGUSON	8,632	GBP	547,943	1.73
BP	83,895	GBP	607,707	1.92	HOME DEPOT	4,210	USD	805,247	2.54
BT GROUP	103,440	GBP	299,835	0.94	INTEL	11,768	USD	632,824	1.99
COMPASS GROUP	30,328	GBP	708,179	2.24	JOHNSON & JOHNSON	6,179	USD	860,919	2.71
DIAGEO	13,796	GBP	563,710	1.77	LYONDELL BASELL				
HSBC HOLDINGS	73,287	GBP	595,422	1.87	INDUSTRIES	5,018	USD	420,559	1.32
PRUDENTIAL	22,081	GBP	442,523	1.39	MASCO	19,254	USD	756,875	2.38
			<b>3,482,438</b>	<b>10.96</b>	MICROSOFT	12,332	USD	1,448,639	4.55
<b>HONG KONG</b>					PEPSICO	7,253	USD	884,647	2.79
CHINA OVERSEAS LAND & INVESTMENT	136,000	HKD	516,284	1.63	PHILIP MORRIS				
			<b>516,284</b>	<b>1.63</b>	INTERNATIONAL	5,101	USD	448,480	1.41
<b>ITALY</b>					PHILLIPS 66	5,715	USD	542,239	1.71
ENI	32,177	EUR	566,662	1.78	UNITEDHEALTH GP	2,929	USD	716,463	2.26
PRYSMIAN	34,801	EUR	654,137	2.06	WALT DISNEY	5,902	USD	655,010	2.06
			<b>1,220,799</b>	<b>3.84</b>				<b>12,950,688</b>	<b>40.78</b>
<b>JAPAN</b>					<b>TOTAL SHARES</b>			<b>27,567,699</b>	<b>86.81</b>
CYBER AGENT	10,700	JPY	436,468	1.37	<b>DEPOSITARY RECEIPTS</b>				
NIHON KOHDEN	13,900	JPY	413,163	1.30	<b>AUSTRALIA</b>				
OTSUKA	13,900	JPY	519,280	1.64	BHP BILLITON	7,141	USD	389,399	1.23
SEKISUI CHEMICAL	33,800	JPY	543,256	1.70				<b>389,399</b>	<b>1.23</b>
SUMITOMO MITSUI FINANCIAL	12,300	JPY	430,725	1.36	<b>RUSSIAN FEDERATION</b>				
			<b>2,342,892</b>	<b>7.37</b>	SEVERSTAL	28,789	USD	448,245	1.40
<b>LUXEMBOURG</b>								<b>448,245</b>	<b>1.40</b>
SAMSONITE INTERNATIONAL	143,700	HKD	460,392	1.45	<b>TAIWAN</b>				
			<b>460,392</b>	<b>1.45</b>	TAIWAN SEMICONDUCTOR	8,739	USD	357,512	1.13
<b>NETHERLANDS</b>								<b>357,512</b>	<b>1.13</b>
WOLTERS KLUWER CERT	10,123	EUR	687,680	2.17	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>1,195,156</b>	<b>3.76</b>
			<b>687,680</b>	<b>2.17</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>28,762,855</b>	<b>90.57</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Equity Dividend  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>ITALY</b>				
INTESA BCI	187,248	EUR	456,035	1.44
			<b>456,035</b>	<b>1.44</b>
<b>TOTAL SHARES</b>			<b>456,035</b>	<b>1.44</b>
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
TENCENT HOLDINGS	10,582	USD	485,090	1.52
			<b>485,090</b>	<b>1.52</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>485,090</b>	<b>1.52</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>941,125</b>	<b>2.96</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
ISHARES MSCI ACWI ETF	23,081	USD	1,123,121	3.54
			<b>1,123,121</b>	<b>3.54</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>1,123,121</b>	<b>3.54</b>
<b>TOTAL INVESTMENTS</b>			<b>30,827,101</b>	<b>97.07</b>
<b>OTHER NET ASSETS</b>			<b>931,369</b>	<b>2.93</b>
<b>TOTAL NET ASSETS</b>			<b>31,758,470</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Equity Volatility Focused  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					TREND	45,100	JPY	2,196,224	1.23
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>								<b>18,863,747</b>	<b>10.56</b>
<b>SHARES</b>					<b>NETHERLANDS</b>				
<b>CANADA</b>					AKZO NOBEL	14,892	EUR	1,321,331	0.74
BARRICK GOLD	62,636	CAD	873,467	0.49	WOLTERS KLUWER CERT	42,454	EUR	2,884,003	1.61
			<b>873,467</b>	<b>0.49</b>				<b>4,205,334</b>	<b>2.35</b>
<b>CHINA</b>					<b>SINGAPORE</b>				
ICBC "H"	3,756,000	HKD	2,751,228	1.54	DBS GROUP	113,500	SGD	2,114,142	1.18
			<b>2,751,228</b>	<b>1.54</b>				<b>2,114,142</b>	<b>1.18</b>
<b>FRANCE</b>					<b>SOUTH KOREA</b>				
BNP PARIBAS	34,140	EUR	1,630,157	0.91	SAMSUNG ELECTRONICS	50,432	KRW	1,983,780	1.11
CAP GEMINI	24,509	EUR	2,961,145	1.66				<b>1,983,780</b>	<b>1.11</b>
			<b>4,591,302</b>	<b>2.57</b>	<b>SWITZERLAND</b>				
<b>GERMANY</b>					NESTLE "R"	40,776	CHF	3,885,573	2.18
BRENTNAG	33,123	EUR	1,699,682	0.95				<b>3,885,573</b>	<b>2.18</b>
DEUTSCHE WOHNEN	57,539	EUR	2,794,281	1.56	<b>THAILAND</b>				
MUENCHENER RUECK	15,716	EUR	3,719,926	2.09	SIAM CEMENT	126,800	THB	1,925,874	1.08
SAP	26,272	EUR	3,035,500	1.70				<b>1,925,874</b>	<b>1.08</b>
			<b>11,249,389</b>	<b>6.30</b>	<b>UNITED STATES</b>				
<b>GREAT BRITAIN</b>					3M CO	13,560	USD	2,807,056	1.57
BAE SYSTEMS	476,630	GBP	2,979,287	1.67	ALTRIA GROUP	41,753	USD	2,387,019	1.34
BP	479,792	GBP	3,475,449	1.95	APPLE	19,067	USD	3,610,718	2.02
COMPASS GROUP	194,773	GBP	4,548,078	2.54	BANK OF AMERICA	136,660	USD	3,748,584	2.10
DIAGEO	74,222	GBP	3,032,741	1.70	CISCO SYSTEMS	79,773	USD	4,286,203	2.40
GLAXOSMITHKLINE	132,301	GBP	2,750,043	1.54	CITIGROUP	49,841	USD	3,097,618	1.73
HSBC HOLDINGS	325,635	GBP	2,645,628	1.48	COMCAST	53,210	USD	2,116,428	1.18
PRUDENTIAL	149,837	GBP	3,002,871	1.68	EVEREST RE GROUP	13,504	USD	2,909,302	1.63
			<b>22,434,097</b>	<b>12.56</b>	EXPEDITOR INTERNATIONAL	31,721	USD	2,400,645	1.34
<b>HONG KONG</b>					FACEBOOK	7,806	USD	1,297,435	0.73
BOC HONG KONG HOLDINGS	595,500	HKD	2,465,462	1.38	FERGUSON	27,549	GBP	1,748,758	0.98
CHINA OVERSEAS LAND & INVESTMENT	260,000	HKD	987,013	0.55	HCA HOLDINGS	20,908	USD	2,711,349	1.52
GUANGDONG INVESTMENT	1,550,000	HKD	2,993,394	1.68	HOME DEPOT	23,247	USD	4,446,454	2.49
			<b>6,445,869</b>	<b>3.61</b>	HUMANA	7,768	USD	2,037,313	1.14
<b>IRELAND</b>					INTEL	21,724	USD	1,168,208	0.65
ACCENTURE CORP	14,248	USD	2,505,511	1.40	IQVIA HOLDINGS	32,334	USD	4,637,665	2.61
			<b>2,505,511</b>	<b>1.40</b>	JOHNSON & JOHNSON	28,963	USD	4,035,415	2.26
<b>ITALY</b>					JP MORGAN CHASE	24,068	USD	2,433,275	1.36
ENI	183,624	EUR	3,233,761	1.81	LEGGETT & PLATT	51,523	USD	2,168,088	1.21
			<b>3,233,761</b>	<b>1.81</b>	MASCO	98,231	USD	3,861,461	2.16
<b>JAPAN</b>					MCDONALDS	19,881	USD	3,784,348	2.12
CYBER AGENT	34,200	JPY	1,395,067	0.78	MICROSOFT	39,610	USD	4,652,986	2.62
KAO	44,800	JPY	3,528,629	1.98	ORACLE	43,428	USD	2,323,051	1.30
OTSUKA	72,600	JPY	2,712,210	1.52	PHILLIPS 66	38,289	USD	3,632,860	2.03
SECOM	31,500	JPY	2,698,496	1.51	PPG INDUSTRIES	16,181	USD	1,819,392	1.02
SEKISUI CHEMICAL	93,800	JPY	1,507,614	0.84	UNITED TECHNOLOGIES	29,100	USD	3,727,419	2.09
SUMITOMO MITSUI FINANCIAL	86,200	JPY	3,018,577	1.69	UNITEDHEALTH GP	14,180	USD	3,468,570	1.94
TOKYO ELECTRON	12,500	JPY	1,806,930	1.01	WALT DISNEY	30,131	USD	3,343,969	1.87
								<b>84,661,589</b>	<b>47.41</b>
					<b>TOTAL SHARES</b>			<b>171,724,663</b>	<b>96.15</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Equity Volatility Focused  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>				
<b>GREAT BRITAIN</b>				
BRITISH AMERICAN TOBACCO	28,193	USD	1,168,741	0.65
			<u>1,168,741</u>	<u>0.65</u>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<u>1,168,741</u>	<u>0.65</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>172,893,404</u>	<u>96.80</u>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>ITALY</b>				
UNICREDIT	91,530	EUR	1,168,340	0.65
			<u>1,168,340</u>	<u>0.65</u>
<b>TOTAL SHARES</b>			<u>1,168,340</u>	<u>0.65</u>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<u>1,168,340</u>	<u>0.65</u>
<b>TOTAL INVESTMENTS</b>			<u>174,061,744</u>	<u>97.45</u>
<b>OTHER NET ASSETS</b>			<u>4,553,687</u>	<u>2.55</u>
<b>TOTAL NET ASSETS</b>			<u>178,615,431</u>	<u>100.00</u>

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Lower Carbon Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>AUSTRALIA</b>					<b>GREAT BRITAIN</b>				
ANZ BANKING GROUP	15,098	AUD	279,169	0.75	BASF	3	EUR	220	0.00
CALTEX	4,746	AUD	88,362	0.23	COVESTRO	4	EUR	220	0.00
CROWN	10,792	AUD	88,237	0.23	MTU AERO ENGINES	1,302	EUR	294,729	0.78
FLIGHT CENTRE	7,187	AUD	214,677	0.57	MUENCHENER RUECK	42	EUR	9,941	0.03
WESTPAC BANKING CORP	9,230	AUD	169,945	0.45	SAP	52	EUR	6,008	0.02
WOOLWORTHS	6,518	AUD	140,754	0.37	SIEMENS	2,938	EUR	316,236	0.83
			<b>981,144</b>	<b>2.60</b>				<b>894,143</b>	<b>2.37</b>
<b>AUSTRIA</b>					<b>IRELAND</b>				
ERSTE BANK	3,018	EUR	110,440	0.29	ACCENTURE CORP	2,321	USD	408,148	1.08
OMV	2,900	EUR	157,961	0.42	MEDTRONIC	163	USD	14,769	0.04
			<b>268,401</b>	<b>0.71</b>				<b>422,917</b>	<b>1.12</b>
<b>CANADA</b>					<b>ISRAEL</b>				
CANADIAN IMPERIAL BANK	1,438	CAD	114,388	0.30	BANK HAPOALIM	3,929	ILS	26,014	0.07
LOBLAW	1,116	CAD	55,142	0.15				<b>26,014</b>	<b>0.07</b>
NATIONAL BANK OF CANADA	1,474	CAD	66,509	0.18	<b>ITALY</b>				
POWER CORP OF CANADA	3,948	CAD	92,320	0.25	ENEL	10,150	EUR	65,008	0.17
RIOCAN REIT	14,232	CAD	281,667	0.74	GENERALI	16,957	EUR	313,306	0.83
ROYAL BANK OF CANADA	126	CAD	9,546	0.03				<b>378,314</b>	<b>1.00</b>
TELUS	5,647	CAD	208,812	0.55	<b>JAPAN</b>				
WEST FRASER TIMBER	4,427	CAD	212,975	0.57	DAICEL CORP	7,000	JPY	76,018	0.20
WESTON GEORGE	1,641	CAD	118,191	0.31	DAIWA HOUSE INDUSTRY	8,500	JPY	270,240	0.72
			<b>1,159,550</b>	<b>3.08</b>	HOYA	4,140	JPY	273,382	0.73
<b>CHINA</b>					INPEX CORP	23,100	JPY	220,283	0.58
HONG KONG LAND HOLDINGS	14,100	USD	100,251	0.27	JAPAN AIRLINES	100	JPY	3,523	0.01
			<b>100,251</b>	<b>0.27</b>	KYUSHU RAILWAY	200	JPY	6,577	0.02
<b>DENMARK</b>					LAWSON	3,217	JPY	178,456	0.47
DONG ENERGY	3,896	DKK	295,570	0.78	MARUICHI STEEL TUBE	2,700	JPY	78,669	0.21
DSV	168	DKK	13,908	0.04					
ISS "A/S"	2,294	DKK	69,869	0.19					
			<b>379,347</b>	<b>1.01</b>					
<b>FINLAND</b>									
UPM-KYMMENE	3,917	EUR	114,045	0.30					
			<b>114,045</b>	<b>0.30</b>					
<b>FRANCE</b>									
ATOS	2,075	EUR	200,186	0.53					
AXA	5,093	EUR	128,041	0.34					
BNP PARIBAS	3,683	EUR	175,860	0.47					
CNP ASSURANCES	3,882	EUR	85,347	0.23					
SANOFI	4,038	EUR	355,970	0.94					
SOCIETE GENERALE	10,561	EUR	304,109	0.81					
TOTAL	6,905	EUR	383,827	1.02					
			<b>1,633,340</b>	<b>4.34</b>					
<b>GERMANY</b>									
ALLIANZ	1,200	EUR	266,789	0.71					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Lower Carbon Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MS & AD INSURANCE GROUP	8,500	JPY	258,797	0.69	AMERCO	729	USD	274,184	0.73
NTT	3,800	JPY	161,462	0.43	AMERISOURCEBERGEN	2,420	USD	190,381	0.51
NTT DOCOMO	12,300	JPY	272,426	0.72	AMGEN	285	USD	54,233	0.14
OBAYASHI CORP	11,000	JPY	110,711	0.29	APPLE	4,692	USD	888,524	2.35
SEVEN AND I HOLDINGS	3,600	JPY	135,823	0.36	AT&T	15,406	USD	479,666	1.27
SHIMIZU	8,300	JPY	72,138	0.19	ATHENE HOLDING	4,862	USD	198,078	0.53
SUMITOMO CORP	6,500	JPY	89,908	0.24	ATMOS ENERGY	1,068	USD	109,887	0.29
SUMITOMO MITSUI FINANCIAL	600	JPY	21,011	0.06	AUTOMATIC DATA				
SUZUKEN	3,700	JPY	214,275	0.57	PROCESSING	845	USD	134,363	0.36
TOKIO MARINE HOLDINGS	1,006	JPY	48,734	0.13	BAXTER INTERNATIONAL	4,211	USD	340,291	0.90
TOSHIBA	600	JPY	19,108	0.05	BECTON DICKINSON	706	USD	174,791	0.46
			<b>2,511,541</b>	<b>6.67</b>	BOEING	1,172	USD	445,958	1.18
<b>LUXEMBOURG</b>					BROADRIDGE FINANCIAL SOLUTIONS	1,499	USD	154,337	0.41
AROUNDTOWN PROPERTY HOLDINGS	1,534	EUR	12,669	0.03	CARDINAL HEALTH	2,120	USD	100,997	0.27
			<b>12,669</b>	<b>0.03</b>	CENTENE	1,692	USD	88,559	0.24
<b>NETHERLANDS</b>					CH ROBINSON WORLDWIDE	1,732	USD	150,251	0.40
AEGON	15,530	EUR	74,739	0.20	CHEVRON	1,133	USD	139,110	0.37
AERCAP HOLDINGS	5,336	USD	247,590	0.65	CISCO SYSTEMS	7,382	USD	396,635	1.05
RANDSTAD HOLDING	2,587	EUR	126,301	0.34	CIT GROUP	1,165	USD	56,060	0.15
UNILEVER	1,250	GBP	71,456	0.19	CITRIX SYSTEMS	1,418	USD	141,488	0.38
			<b>520,086</b>	<b>1.38</b>	COGNIZANT TECHNOLOGY SOLUTIONS	2,772	USD	201,414	0.53
<b>NORWAY</b>					COMCAST	11,444	USD	455,185	1.21
ORKLA ASA	4,545	NOK	34,939	0.09	COPART	5,332	USD	322,159	0.86
STATOIL	6,408	NOK	140,526	0.38	COSTCO WHOLESALE	1,575	USD	380,599	1.01
			<b>175,465</b>	<b>0.47</b>	CSX	763	USD	57,156	0.15
<b>SINGAPORE</b>					CVS CAREMARK	2,150	USD	115,133	0.31
DBS GROUP	16,200	SGD	301,754	0.80	DANAHER	570	USD	74,721	0.20
			<b>301,754</b>	<b>0.80</b>	DARDEN RESTAURANTS	1,223	USD	149,169	0.40
<b>SPAIN</b>					DELTA AIR LINES	135	USD	6,930	0.02
BANCO BILBAO VIZCAYA	24,163	EUR	137,421	0.36	DUKE REALTY	9,355	USD	286,965	0.76
BANCO SANTANDER	1,167	EUR	5,401	0.01	EDISON INTERNATIONAL	4,717	USD	292,596	0.78
BANKINTER "R"	1,688	EUR	12,820	0.03	EXXON MOBIL	6,836	USD	551,187	1.46
RED ELECTRICA					FACEBOOK	3,677	USD	611,154	1.62
CORPORACION	11,353	EUR	242,780	0.64	FISERV	3,548	USD	312,295	0.83
REPSOL	16,686	EUR	284,972	0.77	GAP	9,910	USD	260,633	0.69
			<b>683,394</b>	<b>1.81</b>	GILEAD SCIENCES	5,064	USD	331,084	0.88
<b>SWITZERLAND</b>					H&R BLOCK	9,672	USD	230,871	0.61
ADECCO "R"	5,462	CHF	291,665	0.77	HALFMOON PARENT	765	USD	121,742	0.32
EMS CHEMIE HOLDING	138	CHF	75,035	0.20	HD SUPPLY HOLDINGS	6,454	USD	277,070	0.74
KUEHNE & NAGEL					HOME DEPOT	2,531	USD	484,104	1.28
INTERNATIONAL	500	CHF	68,405	0.18	HUMANA	990	USD	259,647	0.69
ROCHE HOLDING	985	CHF	270,160	0.72	INGREDION	828	USD	77,757	0.21
SWISS REINSURANCE	1,396	CHF	136,138	0.36	INTEL	6,110	USD	328,565	0.87
ZURICH INSURANCE GROUP	988	CHF	327,085	0.87					
			<b>1,168,488</b>	<b>3.10</b>	INTERNATIONAL BUSINESS MACHINES	1,671	USD	234,959	0.62
<b>UNITED STATES</b>					INTUIT	160	USD	41,680	0.11
ABBOTT LABORATORIES	2,037	USD	161,880	0.43	IQVIA HOLDINGS	341	USD	48,910	0.13
AFLAC	361	USD	17,969	0.05	JACK HENRY & ASSOCIATES	1,878	USD	260,103	0.69
AGILENT TECHNOLOGIES	3,821	USD	306,444	0.81	JOHNSON & JOHNSON	2,498	USD	348,046	0.92
ALLSTATE	349	USD	32,775	0.09	JONES LANG LASALLE	1,753	USD	271,557	0.72
ALPHABET "A"	395	USD	463,971	1.23	JP MORGAN CHASE	763	USD	77,139	0.20
AMAZON.COM	231	USD	411,640	1.09					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Lower Carbon Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
KANSAS CITY SOUTHERN INDUSTRIES	94	USD	11,031	0.03	WESTERN UNION	14,745	USD	274,404	0.73
KOHL'S	1,783	USD	122,581	0.33				<b>22,134,873</b>	<b>58.75</b>
L3 COMMUNICATIONS CORP	72	USD	14,830	0.04	<b>TOTAL SHARES</b>			<b>36,064,871</b>	<b>95.72</b>
LEIDOS HOLDINGS	1,544	USD	98,955	0.26	<b>TOTAL TRANSFERABLE SECURITIES</b>				
LYONDELL BASELL					<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>36,064,871</b>	<b>95.72</b>
INDUSTRIES	2,817	USD	236,093	0.63	<b>EXCHANGE LISTING</b>				
MACY'S	511	USD	12,246	0.03					
MARATHON PETROLEUM	2,132	USD	128,197	0.34	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
MASTERCARD	179	USD	42,058	0.11	<b>MARKET</b>				
MCKESSON HBOC	2,162	USD	251,462	0.67	<b>SHARES</b>				
MERCK & CO	5,914	USD	491,631	1.30					
MICRON TECHNOLOGY	1,273	USD	52,231	0.14	<b>AUSTRIA</b>				
MICROSOFT	9,332	USD	1,096,231	2.90	RAIFFEISEN BANK				
NORDSTROM	4,702	USD	209,286	0.56	INTERNATIONAL	3,666	EUR	82,492	0.22
NORFOLK SOUTHERN	269	USD	50,489	0.13				<b>82,492</b>	<b>0.22</b>
OLD DOMINION FREIGHT LINE	56	USD	8,121	0.02	<b>BELGIUM</b>				
ORACLE	8,015	USD	428,738	1.14	COLRUYT	1,267	EUR	93,781	0.25
PAYCHEX	3,922	USD	313,093	0.83				<b>93,781</b>	<b>0.25</b>
PEPSICO	2,361	USD	287,971	0.76	<b>NETHERLANDS</b>				
PFIZER	2,808	USD	118,736	0.32	QIAGEN	1,180	EUR	47,924	0.13
PHILLIPS 66	461	USD	43,740	0.12				<b>47,924</b>	<b>0.13</b>
PRINCIPAL FINANCIAL GROUP	3,130	USD	156,719	0.42	<b>SWEDEN</b>				
PROCTER AND GAMBLE	3,494	USD	361,943	0.96	BOLIDEN AB	49	SEK	1,394	0.00
PRUDENTIAL FINANCIAL	1,276	USD	116,958	0.31	ESSITY AKTIEBOLAG	397	SEK	11,432	0.03
QUEST DIAGNOSTICS	3,016	USD	269,389	0.72				<b>12,826</b>	<b>0.03</b>
REGIONS FINANCIAL	7,175	USD	101,419	0.27	<b>UNITED STATES</b>				
REINSURANCE GROUP OF AMERICA	1,871	USD	265,794	0.71	ALPHABET	301	USD	352,417	0.94
ROBERT HALF					LAMB WESTON HOLDINGS	1,516	USD	113,397	0.30
INTERNATIONAL	2,426	USD	158,127	0.42				<b>465,814</b>	<b>1.24</b>
STATE STREET	966	USD	64,075	0.17	<b>TOTAL SHARES</b>			<b>702,837</b>	<b>1.87</b>
STEEL DYNAMICS	1,153	USD	40,551	0.11	<b>TOTAL TRANSFERABLE SECURITIES</b>				
SYSCO	4,495	USD	298,693	0.79	<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>702,837</b>	<b>1.87</b>
TAPESTRY	4,638	USD	151,570	0.40					
TARGET	613	USD	49,169	0.13	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
TIFFANY	2,267	USD	238,670	0.63					
TJX	4,570	USD	243,261	0.65	<b>UNITED STATES</b>				
TRACTOR SUPPLY	1,137	USD	110,971	0.29	ANNALY MORTGAGE				
UGI	582	USD	32,342	0.09	MANAGEMENT	7,430	USD	74,263	0.20
UNION PACIFIC	689	USD	115,215	0.31				<b>74,263</b>	<b>0.20</b>
UNITED TECHNOLOGIES	1,638	USD	209,811	0.56	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>74,263</b>	<b>0.20</b>
UNITEDHEALTH GP	52	USD	12,720	0.03	<b>TOTAL INVESTMENTS</b>			<b>36,841,971</b>	<b>97.79</b>
VALERO ENERGY	940	USD	79,411	0.21	<b>OTHER NET ASSET</b>			<b>833,920</b>	<b>2.21</b>
VERIZON COMMUNICATIONS	8,411	USD	495,744	1.32	<b>TOTAL NET ASSETS</b>			<b>37,675,891</b>	<b>100.00</b>
VIACOM "B"	9,247	USD	255,772	0.68					
VISA "A"	754	USD	117,202	0.31					
WAL MART STORES	1,374	USD	133,594	0.35					
WALGREENS BOOTS									
ALLIANCE	1,151	USD	72,766	0.19					
WATERS	1,226	USD	307,861	0.82					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Real Estate Equity

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>UNITED STATES</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ALEXANDRIA REAL ESTATE REIT	152,820	USD	21,810,470	1.85
<b>SHARES</b>					AVALONBAY COMMUNITIES	139,999	USD	28,082,399	2.38
<b>AUSTRALIA</b>					BOSTON PROPERTIES	129,268	USD	17,361,985	1.47
DEXUS PROPERTY	2,052,852	AUD	18,578,018	1.57	CAMDEN PROPERTY REIT	280,517	USD	28,497,722	2.41
GENERAL PROPERTY GROUP	3,962,150	AUD	17,478,124	1.48	COUSINS PROPERTIES REIT	1,829,228	USD	17,633,758	1.49
SCENTRE GROUP	4,494,575	AUD	13,122,082	1.11	CUBESMART	1,019,817	USD	32,715,729	2.77
VICINITY CENTRES REIT	6,314,402	AUD	11,662,130	0.99	DOUGLAS EMMETT	536,151	USD	21,687,308	1.84
			<b>60,840,354</b>	<b>5.15</b>	DUKE REALTY	1,216,896	USD	37,328,285	3.16
<b>CANADA</b>					EQUITY RESIDENTIAL	370,189	USD	27,893,741	2.36
RIOCAN REIT	966,371	CAD	19,125,603	1.62	ESSEX PROPERTY REIT	97,449	USD	28,243,644	2.39
			<b>19,125,603</b>	<b>1.62</b>	FEDERAL REALTY INVESTMENT TRUST	143,079	USD	19,812,149	1.68
<b>CHINA</b>					HCP	818,669	USD	25,755,327	2.18
HONG KONG LAND HOLDINGS	2,763,273	USD	19,646,871	1.66	HEALTHCARE TRUST OF AMERICA REIT	216,581	USD	6,205,046	0.53
			<b>19,646,871</b>	<b>1.66</b>	KIMCO REALTY	1,194,188	USD	22,128,304	1.87
<b>FRANCE</b>					MACERICH	489,720	USD	21,273,437	1.80
KLEPIERRE	966,507	EUR	33,805,297	2.87	NATIONAL RETAIL PROPERTIES	594,554	USD	33,009,638	2.80
UNIBAIL-RODAMCO-WESTFIELD	198,437	EUR	32,495,334	2.75	PROLOGIS	609,099	USD	43,861,219	3.72
			<b>66,300,631</b>	<b>5.62</b>	PUBLIC STORAGE	146,175	USD	31,965,549	2.71
<b>GERMANY</b>					REALTY INCOME	455,638	USD	33,370,927	2.83
DEUTSCHE WOHNEN	755,499	EUR	36,689,492	3.11	REGENCY CENTERS	291,680	USD	19,810,906	1.68
LEG IMMOBILIEN GMBH	151,755	EUR	18,615,991	1.58	SIMON PROPERTY GROUP	129,709	USD	23,688,755	2.01
			<b>55,305,483</b>	<b>4.69</b>	SL GREEN REALTY	151,985	USD	13,683,210	1.16
<b>GREAT BRITAIN</b>					STORE CAPITAL	983,776	USD	32,936,820	2.79
BRITISH LAND REIT	2,865,330	GBP	21,991,313	1.86	TANGER FACTORY OUTLET CENTRE	268,974	USD	5,664,592	0.48
DERWENT LONDON REIT	382,663	GBP	16,040,901	1.36	VENTAS	398,484	USD	25,538,840	2.16
GREAT PORTLAND ESTATES	1,686,715	GBP	16,396,145	1.39	VORNADO REALTY TRUST	201,810	USD	13,648,410	1.16
LAND SECURITIES	1,927,719	GBP	22,918,714	1.95				<b>633,608,170</b>	<b>53.68</b>
SEGro REIT	2,258,235	GBP	19,750,692	1.67				<b>1,122,957,581</b>	<b>95.14</b>
			<b>97,097,765</b>	<b>8.23</b>	<b>TOTAL SHARES</b>				
<b>HONG KONG</b>					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
HYSAN DEVELOPMENT	3,447,047	HKD	18,464,873	1.56				<b>1,122,957,581</b>	<b>95.14</b>
SWIRE PROPERTIES	4,843,536	HKD	20,824,252	1.76	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
THE LINK REIT	1,870,974	HKD	21,879,810	1.86	<b>SHARES</b>				
			<b>61,168,935</b>	<b>5.18</b>	<b>UNITED STATES</b>				
<b>JAPAN</b>					WELLTOWER	337,640	USD	26,319,038	2.23
GLP REIT "J"	16,878	JPY	18,100,182	1.53				<b>26,319,038</b>	<b>2.23</b>
JAPAN REAL ESTATE INVESTMENT	4,138	JPY	24,412,649	2.07				<b>26,319,038</b>	<b>2.23</b>
NIPPON BUILDING FUND	3,687	JPY	24,983,059	2.12	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>67,495,890</b>	<b>5.72</b>				<b>26,319,038</b>	<b>2.23</b>
<b>SINGAPORE</b>								<b>26,319,038</b>	<b>2.23</b>
ASCENDAS REAL ESTATE	2,858,749	SGD	6,141,720	0.52					
CAPITACOMMERCIAL REIT	6,553,382	SGD	9,386,165	0.80					
CAPITAMALL REIT	5,188,408	SGD	9,116,583	0.77					
			<b>24,644,468</b>	<b>2.09</b>					
<b>SPAIN</b>									
INMOBILIARIA COLONIAL	1,723,178	EUR	17,723,411	1.50					
			<b>17,723,411</b>	<b>1.50</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Real Estate Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>JAPAN</b>				
UNITED URBAN INVESTMENT	11,013	JPY	17,402,301	1.47
			<b>17,402,301</b>	<b>1.47</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>17,402,301</b>	<b>1.47</b>
<b>TOTAL INVESTMENTS</b>			<b>1,166,678,920</b>	<b>98.84</b>
<b>OTHER NET ASSETS</b>			<b>13,675,648</b>	<b>1.16</b>
<b>TOTAL NET ASSETS</b>			<b>1,180,354,568</b>	<b>100.00</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Latin American Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>PANAMA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					COPA HOLDINGS "A"	3,159	USD	250,793	1.44
<b>SHARES</b>								<b>250,793</b>	<b>1.44</b>
<b>BRAZIL</b>					<b>PERU</b>				
AMBEV	120,000	BRL	522,034	2.99	CREDICORP	1,285	USD	307,398	1.76
B3 SA BRASIL BOLSA BALCAO	45,519	BRL	377,912	2.17				<b>307,398</b>	<b>1.76</b>
BANCO BRADESCO	27,750	BRL	267,467	1.53	<b>TOTAL SHARES</b>				
BB SEGURIDADE								<b>10,749,849</b>	<b>61.61</b>
PARTICIPACOES	54,400	BRL	372,526	2.14	<b>DEPOSITORY RECEIPTS</b>				
BR MALLS PARTICIPACOES	103,900	BRL	337,728	1.94	<b>BRAZIL</b>				
CCR	114,448	BRL	349,664	2.00	PETROBRAS	41,272	USD	662,416	3.80
ECORODOVIAS								<b>662,416</b>	<b>3.80</b>
INFRAESTRUTURA E LOGISTICA	94,068	BRL	236,880	1.36	<b>CHILE</b>				
ENGIE BRASIL ENERGIA	29,475	BRL	326,961	1.87	ENERGIS	39,254	USD	350,538	2.01
KROTON EDUCACIONAL	134,200	BRL	359,664	2.06				<b>350,538</b>	<b>2.01</b>
MRV ENGENHARIA	75,600	BRL	272,546	1.56	<b>MEXICO</b>				
PETROBRAS DISTRIBUIDORA	51,800	BRL	317,453	1.82	CEMEX	94,149	USD	433,085	2.48
SAO MARTINHO	55,818	BRL	258,028	1.48				<b>433,085</b>	<b>2.48</b>
SUZANO PAPEL E CELULOSE	39,953	BRL	472,759	2.71	<b>TOTAL DEPOSITORY RECEIPTS</b>				
USINAS SIDERURGICAS DE								<b>1,446,039</b>	<b>8.29</b>
MINAS "A"	132,800	BRL	342,945	1.97	<b>PREFERRED SHARES</b>				
VALE	50,280	BRL	663,949	3.80	<b>BRAZIL</b>				
VALID SOLUCOES	55,960	BRL	276,946	1.59	BANCO BRADESCO	122,198	BRL	1,342,335	7.70
			<b>5,755,462</b>	<b>32.99</b>	CIA PARANAENSE DE				
<b>CHILE</b>					ENERGI "B"	32,000	BRL	303,662	1.74
BANCO DE CHILE	2,854,837	CLP	417,018	2.39	ITAU INVESTIMENTOS	210,885	BRL	652,970	3.74
ENERGIS AMERICA	811,298	CLP	143,476	0.82	ITAU UNIBANCO BANCO				
SACI FALABELLA	21,878	CLP	162,945	0.93	MULTIPL	86,402	BRL	762,403	4.37
			<b>723,439</b>	<b>4.14</b>	PETROBRAS	112,300	BRL	815,767	4.68
<b>CHINA</b>					TELEF BRASIL	26,339	BRL	322,292	1.85
COSAN "A"	29,700	USD	346,005	1.98				<b>4,199,429</b>	<b>24.08</b>
			<b>346,005</b>	<b>1.98</b>	<b>COLOMBIA</b>				
<b>COLOMBIA</b>					BANCO DAVIVIENDA	29,789	COP	349,746	2.00
ECOPETROL	125,536	COP	134,778	0.77				<b>349,746</b>	<b>2.00</b>
			<b>134,778</b>	<b>0.77</b>	<b>TOTAL PREFERRED SHARES</b>				
<b>MEXICO</b>					<b>TOTAL TRANSFERABLE SECURITIES</b>				
ALFA "A"	292,020	MXN	307,413	1.76	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
AMERICA MOVIL	548,955	MXN	386,016	2.21				<b>16,745,063</b>	<b>95.98</b>
CORP INMOBILIARIA VESTA	148,200	MXN	213,008	1.22	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
FOMENTO ECONOMICO					<b>SHARES</b>				
MEXICANO	89,177	MXN	823,385	4.73	<b>MEXICO</b>				
GRUMA "B"	26,886	MXN	274,189	1.57	GENTERA	279,600	MXN	217,943	1.25
GRUPO FINANCIERO								<b>217,943</b>	<b>1.25</b>
BANORTE "O"	123,000	MXN	668,534	3.83	<b>TOTAL SHARES</b>				
PROMOTORA Y OPERADORA								<b>217,943</b>	<b>1.25</b>
DE INFRAESTRUTURA	31,685	MXN	311,435	1.79	<b>TOTAL TRANSFERABLE SECURITIES</b>				
WALMART DE MEXICO	92,956	MXN	247,994	1.42	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>3,231,974</b>	<b>18.53</b>				<b>217,943</b>	<b>1.25</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Latin American Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC MSCI EM LATIN AMERICA ETF	6,350	USD	171,831	0.99
			171,831	0.99
TOTAL COLLECTIVE INVESTMENT SCHEMES			171,831	0.99
TOTAL INVESTMENTS			17,134,837	98.22
OTHER NET ASSETS			309,687	1.78
TOTAL NET ASSETS			17,444,524	100.00

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Brazil Equity

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>BRAZIL</b>					<b>CIA PARANAENSE DE ENERGI "B"</b>				
AMBEV	3,543,800	BRL	15,416,536	4.32	586,400	BRL	5,564,600	1.56	
ATACADAO DISTRIBUICAO COMERCIO					GERDAU	3,213,900	BRL	12,577,459	3.52
E INDUSTRIA LTDA	2,223,600	BRL	11,581,667	3.24	ITAU INVESTIMENTOS	8,402,321	BRL	26,016,386	7.29
B3 SA BRASIL BOLSA					PETROBRAS	3,633,799	BRL	26,396,561	7.40
BALCAO	1,894,123	BRL	15,725,548	4.41	TELEF BRASIL	976,356	BRL	11,946,983	3.35
BANCO DO BRASIL	787,910	BRL	9,871,905	2.77				<b>121,222,462</b>	<b>33.96</b>
BB SEGURIDADE								<b>121,222,462</b>	<b>33.96</b>
PARTICIPACOES	1,928,300	BRL	13,204,819	3.70	<b>TOTAL PREFERRED SHARES</b>				
BR MALLS PARTICIPACOES	3,250,500	BRL	10,565,775	2.96	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
CCR	3,889,083	BRL	11,882,004	3.33				<b>343,074,700</b>	<b>96.12</b>
ECORODOVIAS INFRAESTRUTURA					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
E LOGISTICA	2,382,646	BRL	5,999,931	1.68	<b>IRELAND</b>				
ENGIE BRASIL ENERGIA	846,500	BRL	9,390,088	2.63	HSBC MSCI BRAZIL FUND	356,438	USD	7,248,167	2.03
KROTON EDUCATIONAL	4,944,800	BRL	13,252,374	3.71				<b>7,248,167</b>	<b>2.03</b>
MRV ENGENHARIA	2,742,900	BRL	9,888,452	2.77	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
PETROBRAS DISTRIBUIDORA	1,664,200	BRL	10,198,928	2.86	<b>TOTAL INVESTMENTS</b>				
SAO MARTINHO	1,314,358	BRL	6,075,828	1.70	<b>OTHER NET ASSETS</b>				
SUZANO PAPEL E CELULOSE	1,344,393	BRL	15,908,034	4.46				<b>6,610,953</b>	<b>1.85</b>
USINAS SIDERURGICAS DE					<b>TOTAL NET ASSETS</b>				
MINAS "A"	3,682,000	BRL	9,508,467	2.66				<b>356,933,820</b>	<b>100.00</b>
VALE	1,387,793	BRL	18,325,842	5.14					
VALID SOLUCOES	1,292,785	BRL	6,397,985	1.79					
			<b>193,194,183</b>	<b>54.13</b>					
<b>CHINA</b>									
COSAN "A"	804,300	USD	9,370,095	2.63					
			<b>9,370,095</b>	<b>2.63</b>					
<b>TOTAL SHARES</b>			<b>202,564,278</b>	<b>56.76</b>					
<b>DEPOSITARY RECEIPTS</b>									
<b>BRAZIL</b>									
BANCO BRADESCO	433,425	USD	4,741,669	1.33					
ITAU UNIBANCO HOLDING	500,809	USD	4,427,152	1.24					
PETROBRAS	270,202	USD	4,336,742	1.21					
TELEF BRASIL	153,433	USD	1,868,814	0.52					
VALE	296,147	USD	3,913,583	1.10					
			<b>19,287,960</b>	<b>5.40</b>					
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>19,287,960</b>	<b>5.40</b>					
<b>PREFERRED SHARES</b>									
<b>BRAZIL</b>									
BANCO BRADESCO	2,600,630	BRL	28,567,703	8.00					
CIA ENERGETICA MINAS	2,834,400	BRL	10,152,770	2.84					

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Chinese Equity

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					PICC PROPERTY & CASUALTY "H"	17,364,000	HKD	19,730,938	1.54
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					PING AN INSURANCE "H"	5,087,000	HKD	56,961,802	4.43
<b>SHARES</b>					QINGDAO HAIER "A"	6,918,509	CNY	17,614,906	1.37
<b>CHINA</b>					SHENZOU INTERNATIONAL GROUP HOLDINGS	662,000	HKD	8,871,700	0.69
3SBIO	11,816,000	HKD	23,240,790	1.81	SINOPHARM GROUP "H"	1,663,200	HKD	6,928,279	0.54
AGRICULTURAL BANK OF CHINA "H"	15,737,000	HKD	7,257,109	0.56	SUNAC CHINA HOLDINGS	5,840,000	HKD	29,088,593	2.26
CANSINO BIOLOGICS	349,600	HKD	1,540,922	0.12	SUNNY OPTICAL TECHNOLOGY GROUP	613,900	HKD	7,331,655	0.57
CHINA CONSTRUCTION BANK "H"	116,200,480	HKD	99,622,192	7.75	TENCENT HOLDINGS	2,551,400	HKD	117,332,644	9.14
CHINA GALAXY SECURITIES	17,154,000	HKD	11,275,822	0.88	WENS FOODSTUFFS GROUP WH GROUP	911,878	CNY	5,509,099	0.43
CHINA LIFE INSURANCE "H"	14,211,000	HKD	38,197,963	2.97	WUJIANGYE YIBIN	24,817,000	HKD	26,555,940	2.07
CHINA MENGNIU DAIRY	2,410,000	HKD	8,964,643	0.70	WUXI BIOLOGICS CAYMAN	1,106,842	CNY	15,646,854	1.22
CHINA MERCHANTS BANK "H"	4,843,500	HKD	23,538,943	1.83	WYNN MACAU	2,310,500	HKD	22,472,331	1.75
CHINA PACIFIC INSURANCE GROUP "H"	2,214,600	HKD	8,689,187	0.68	YANZHOU COAL MINING "H"	1,084,000	HKD	2,554,666	0.20
CHINA PETROLEUM & CHEMICAL "H"	10,018,000	HKD	7,899,594	0.61	YANZHOU COAL MINING "H"	2,518,000	HKD	2,473,109	0.19
CHINA RAILWAY CONSTRUCTION "H"	7,957,500	HKD	10,420,843	0.81	ZHAOJIN MINING INDUSTRY	887,500	HKD	888,636	0.07
CHINA RAILWAY GROUP "H"	3,287,000	HKD	2,998,098	0.23	ZHUZHOU CSR TIMES ELECTRIC	486,900	HKD	2,878,001	0.22
CHINA RESOURCES CEMENT	2,136,000	HKD	2,204,040	0.17	ZIJIN MINING GROUP "H"	21,268,000	HKD	8,805,279	0.69
CHINA RESOURCES LAND	1,782,000	HKD	7,990,675	0.62				<b>866,907,276</b>	<b>67.47</b>
CHINA SOUTH LOCOMOTIVE "H"	3,770,000	HKD	3,553,908	0.28	<b>HONG KONG</b>				
CHINA SOUTHERN AIRLINES "H"	5,558,000	HKD	4,970,371	0.39	AIA GROUP	3,972,600	HKD	39,549,129	3.09
CHINA TELECOM CORP "H"	6,460,000	HKD	3,587,997	0.28	CHINA EDUCATION GROUP HOLDINGS	1,175,000	HKD	1,787,209	0.14
CHINA TOWER CORP	137,324,000	HKD	31,838,379	2.48	CHINA MOBILE	2,067,000	HKD	21,065,102	1.64
CHINA VANKE	3,210,100	HKD	13,494,774	1.05	CHINA OVERSEAS LAND & INVESTMENT	6,200,000	HKD	23,536,456	1.83
ENN ENERGY HOLDINGS	766,300	HKD	7,409,241	0.58	CHINA RESOURCES ENTERPRISES	362,666	HKD	1,526,903	0.12
FRANSHION PROPERTIES					CHINA RESOURCES GAS GROUP	718,000	HKD	3,384,225	0.26
CHINA	10,162,000	HKD	6,627,996	0.52	CHINA TAIPING INSURANCE HOLDING	3,366,400	HKD	10,034,938	0.78
GF SECURITIES "H"	1,291,800	HKD	1,856,254	0.14	CHINA UNICOM	10,162,000	HKD	12,880,579	1.00
GREE ELECTRIC APPLIANCES	1,626,673	CNY	11,427,522	0.89	CNOOC	18,197,000	HKD	34,076,128	2.65
GUANGZHOU AUTOMOBILE GROUP "H"	13,498,000	HKD	15,939,778	1.24	CSPC PHARMACEUTICAL	448,000	HKD	833,228	0.06
HAITONG SECURITIES	11,041,200	HKD	14,290,358	1.11	HK EXCHANGES & CLEARING	293,300	HKD	10,222,598	0.80
HUATAI SECUTIRIES "H"	1,514,800	HKD	3,029,619	0.24	LENOVO GROUP	6,346,000	HKD	5,707,394	0.44
ICBC "H"	41,906,175	HKD	30,695,801	2.39	SJM HOLDINGS	7,626,000	HKD	8,704,382	0.68
JIANGSU HENGRI MEDICINE	717,049	CNY	6,980,350	0.54	SUN ART RETAIL GROUP	2,149,000	HKD	2,094,262	0.16
KWEICHOW MOUTAI	249,223	CNY	31,670,776	2.46				<b>175,402,533</b>	<b>13.65</b>
LONGFOR PROPERTIES	5,824,500	HKD	20,515,726	1.60	<b>TOTAL SHARES</b>				
LUXSHARE PRECISION INDUSTRY	7,656,514	CNY	28,255,342	2.20	<b>DEPOSITARY RECEIPTS</b>				
MIDEA GROUP	715,323	CNY	5,187,002	0.40	<b>CHINA</b>				
NEW CHINA LIFE INSURANCE "H"	3,942,800	HKD	20,090,829	1.56	ALIBABA GROUP HOLDING	693,702	USD	124,810,863	9.72
					BAIDU	89,612	USD	14,683,822	1.14
					CTRIP COM INTERNATIONAL	954,010	USD	41,766,558	3.25
					HUAZHU GROUP	186,096	USD	7,866,278	0.61
					IQIYI	286,553	USD	6,799,903	0.53
								<b>1,042,309,809</b>	<b>81.12</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Chinese Equity

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
MOMO "A"	128,082	USD	4,877,363	0.38
NETEASE	21,768	USD	5,199,940	0.40
NEW ORIENTAL EDUCATION AND TECHNOLOGY	129,081	USD	11,565,658	0.90
PINDUODUO	207,232	USD	5,122,775	0.40
TAL EDUCATION GROUP	322,927	USD	11,638,289	0.91
VIPSHOP HOLDINGS	388,825	USD	3,108,656	0.24
			<b>237,440,105</b>	<b>18.48</b>
<b>UNITED STATES</b>				
YY INC	41,922	USD	3,508,871	0.27
			<b>3,508,871</b>	<b>0.27</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>240,948,976</b>	<b>18.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,283,258,785</b>	<b>99.87</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>UNITED STATES</b>				
YUM CHINA HOLDING	145,026	USD	6,414,500	0.50
			<b>6,414,500</b>	<b>0.50</b>
<b>TOTAL SHARES</b>			<b>6,414,500</b>	<b>0.50</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>6,414,500</b>	<b>0.50</b>
<b>TOTAL INVESTMENTS</b>			<b>1,289,673,285</b>	<b>100.37</b>
<b>OTHER NET LIABILITIES</b>			<b>(4,725,731)</b>	<b>(0.37)</b>
<b>TOTAL NET ASSETS</b>			<b>1,284,947,554</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Hong Kong Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					TENCENT HOLDINGS	282,000	HKD	12,968,489	9.66
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					WH GROUP	1,336,500	HKD	1,430,149	1.06
<b>SHARES</b>					WUXI BIOLOGICS CAYMAN	127,500	HKD	1,240,088	0.92
<b>CHINA</b>					WYNN MACAU	665,600	HKD	1,568,621	1.17
3SBIO	135,500	HKD	266,514	0.20	ZHAOJIN MINING INDUSTRY	76,000	HKD	76,097	0.06
AGRICULTURAL BANK OF CHINA "H"	5,049,000	HKD	2,328,343	1.73	ZHUZHOU CSR TIMES				
BRILLIANCE CHINA AUTOMOTIVE	268,000	HKD	265,612	0.20	ELECTRIC	96,300	HKD	569,216	0.42
CHINA COMMUNICATIONS CONSTRUCTION "H"	932,000	HKD	964,062	0.72	ZIJIN MINING GROUP "H"	1,074,000	HKD	444,653	0.33
CHINA CONSTRUCTION BANK "H"	9,927,680	HKD	8,511,301	6.33				<b>69,165,230</b>	<b>51.47</b>
CHINA LIFE INSURANCE "H"	1,170,000	HKD	3,144,861	2.34	<b>GREAT BRITAIN</b>				
CHINA MERCHANTS BANK "H"	200,000	HKD	971,981	0.72	HSBC HOLDINGS	990,174	HKD	8,060,194	6.00
CHINA PACIFIC INSURANCE GROUP "H"	610,200	HKD	2,394,176	1.78				<b>8,060,194</b>	<b>6.00</b>
CHINA PETROLEUM & CHEMICAL "H"	1,860,000	HKD	1,466,685	1.09	<b>HONG KONG</b>				
CHINA RAILWAY CONSTRUCTION "H"	709,500	HKD	929,135	0.69	AIA GROUP	885,800	HKD	8,818,562	6.56
CHINA SHENHUA ENERGY "H"	344,500	HKD	785,553	0.58	BOC HONG KONG HOLDINGS	993,000	HKD	4,111,173	3.06
CHINA SOUTH LOCOMOTIVE "H"	327,000	HKD	308,257	0.23	CHINA EDUCATION GROUP				
CHINA TELECOM CORP "H"	1,130,000	HKD	627,622	0.47	HOLDINGS	331,000	HKD	503,461	0.37
CHINA TOWER CORP	7,104,000	HKD	1,647,053	1.23	CHINA MOBILE	279,000	HKD	2,843,330	2.12
CHINA VANKE	183,200	HKD	770,145	0.57	CHINA OVERSEAS LAND & INVESTMENT	1,016,000	HKD	3,856,942	2.87
CHOW TAI FOOK JEWELLERY FRANSION PROPERTIES	1,430,600	HKD	1,447,011	1.08	CHINA RESOURCES ENTERPRISES	124,000	HKD	522,067	0.39
CHINA	1,316,000	HKD	858,339	0.64	CHINA RESOURCES POWER	520,000	HKD	781,661	0.58
GUANGZHOU AUTOMOBILE GROUP "H"	522,000	HKD	616,429	0.46	CHINA TAIPING INSURANCE				
HAIER ELECTRONICS GROUP	91,000	HKD	264,307	0.20	HOLDING	184,000	HKD	548,488	0.41
HONG KONG LAND HOLDINGS	93,400	USD	664,074	0.49	CHINA UNICOM	746,000	HKD	945,573	0.70
ICBC "H"	11,764,015	HKD	8,617,009	6.41	CK ASSET HOLDINGS	333,500	HKD	2,965,407	2.21
KWEICHOW MOUTAI	13,144	CNY	1,670,314	1.24	CK HUTCHISON HOLDINGS	524,618	HKD	5,510,195	4.10
MIDEA GROUP	68,000	CNY	493,087	0.37	CNOOC	1,703,000	HKD	3,189,078	2.37
NEW CHINA LIFE					DAH SING BANKING GROUP	686,000	HKD	1,288,115	0.96
INSURANCE "H"	314,500	HKD	1,602,558	1.19	DAH SING FINANCE				
PETROCHINA "H"	460,000	HKD	298,269	0.22	HOLDINGS	241,200	HKD	1,264,388	0.94
PING AN INSURANCE "H"	478,000	HKD	5,352,416	3.98	GALAXY ENTERTAINMENT GROUP	167,000	HKD	1,137,096	0.85
POLY REAL ESTATE GROUP	629,797	CNY	1,334,530	0.99	HANG SENG BANK	28,200	HKD	695,844	0.52
QINGDAO HAIER "A"	467,295	CNY	1,189,759	0.89	HENDERSON LAND				
SHANGHAI JUNSHI					DEVELOPMENT	218,000	HKD	1,385,767	1.03
BIOSCIENCES	31,000	HKD	118,077	0.09	HK EXCHANGES & CLEARING	90,100	HKD	3,140,321	2.34
SINOPHARM GROUP "H"	83,200	HKD	346,581	0.26	KINGBOARD CHEMICALS	111,000	HKD	393,805	0.29
SUNNY OPTICAL TECHNOLOGY GROUP	51,400	HKD	613,857	0.46	LENOVO GROUP	576,000	HKD	518,036	0.39
					LIFESTYLE INTERNATIONAL HOLDINGS	808,500	HKD	1,400,722	1.04
					MELCO INTERNATIONAL				
					DEVELOPMENT	973,000	HKD	2,280,677	1.70
					NEW WORLD DEVELOPMENT	1,256,000	HKD	2,083,213	1.55
					SJM HOLDINGS	549,000	HKD	626,633	0.47
					WHARF REAL ESTATE INVESTMENT	93,000	HKD	692,469	0.52
					WHEELock AND CO	98,000	HKD	717,839	0.53
								<b>52,220,862</b>	<b>38.87</b>
					<b>TOTAL SHARES</b>			<b>129,446,286</b>	<b>96.34</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Hong Kong Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
ALIBABA GROUP HOLDING	13,006	USD	2,340,039	1.74
MELCO CROWN ENTERTAINMENT	315	USD	7,020	0.01
			<u>2,347,059</u>	<u>1.75</u>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<u>2,347,059</u>	<u>1.75</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>131,793,345</u>	<u>98.09</u>
<b>TOTAL INVESTMENTS</b>			<u>131,793,345</u>	<u>98.09</u>
<b>OTHER NET ASSETS</b>			<u>2,564,942</u>	<u>1.91</u>
<b>TOTAL NET ASSETS</b>			<u>134,358,287</u>	<u>100.00</u>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Indian Equity

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					NTPC	2,929,044	INR	5,695,305	0.39
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					OBEROI REALTY	1,806,589	INR	13,777,279	0.95
<b>SHARES</b>					PETRONET LNG	5,270,272	INR	19,137,307	1.32
<b>INDIA</b>					PRESTIGE ESTATES				
AAVAS FINANCIERS	797,301	INR	13,302,353	0.92	PROJECTS	2,946,072	INR	10,750,877	0.74
AMBUJA CEMENTS	1,435,608	INR	4,876,197	0.34	RELIANCE INDUSTRIES	4,364,899	INR	85,896,045	5.92
AU SMALL FINANCE BANK	1,785,720	INR	15,352,939	1.06	SADBHAV INFRASTRUCTURE				
AUROBINDO PHARMA	1,549,497	INR	17,541,581	1.21	PROJECT	3,350,520	INR	4,210,217	0.29
AXIS BANK	8,039,766	INR	90,204,375	6.20	SBI LIFE INSURANCE	1,775,652	INR	14,953,668	1.03
BAJAJ AUTO	485,673	INR	20,409,133	1.41	SESA GOA	4,187,213	INR	11,148,776	0.77
BALAJI TELEFILMS	882,897	INR	1,045,075	0.07	SHALBY	918,926	INR	1,715,152	0.12
BANDHAN BANK	2,790,970	INR	21,201,703	1.46	STATE BANK OF INDIA	9,476,018	INR	43,874,887	3.02
CENTURY TEXTILES & INDUSTRIES	601,251	INR	8,098,554	0.56	SUN TV NETWORK LIMITED	2,733,538	INR	24,784,341	1.71
CROMPTON GREAVES					SYNGENE INTERNATIONAL	782,200	INR	6,721,670	0.46
CONSUMER ELECTRICALS LTD	3,107,917	INR	10,192,981	0.70	TATA MOTORS "A"	10,477,104	INR	12,938,524	0.89
DLF	7,086,804	INR	20,710,552	1.43	TI FINANCIAL HOLDINGS	920,735	INR	6,464,749	0.45
ENDURANCE TECHNOLOGIES					ULTRATECH CEMENT	306,023	INR	17,662,751	1.22
LIMITED	216,741	INR	3,631,957	0.25	UNITED SPIRITS	1,960,456	INR	15,675,158	1.08
FUTURE LIFESTYLE FASHION	1,701,316	INR	12,025,253	0.83	VODAFONE IDEA RIGHTS	58,913,838	INR	4,889,997	0.34
FUTURE RETAIL	2,583,201	INR	16,923,649	1.17				<b>1,254,208,323</b>	<b>86.41</b>
GLENMARK					<b>TOTAL SHARES</b>			<b>1,254,208,323</b>	<b>86.41</b>
PHARMACEUTICALS	2,138,411	INR	19,978,053	1.38	<b>DEPOSITARY RECEIPTS</b>				
GRASIM INDUSTRIES	4,163,718	INR	51,566,393	3.55	<b>INDIA</b>				
GRUH FINANCE	2,193,038	INR	8,730,998	0.60	HDFC BANK	176,662	USD	20,397,395	1.41
GUJARAT GAS	5,586,432	INR	11,942,989	0.82	ICICI BANK	5,735,964	USD	65,734,147	4.53
GUJARAT STATE PETRONET	3,274,574	INR	9,014,237	0.62	INFOSYS	6,812,179	USD	74,899,909	5.15
GVK POWER & INFRASTRUCTURE	29,534,821	INR	3,261,514	0.22	TATA MOTORS	251,757	USD	3,141,927	0.22
HCL TECHNOLOGIES	4,100,284	INR	64,364,544	4.43	VEDANTA	1,290,871	USD	13,534,782	0.93
HDFC BANK	2,240,502	INR	63,657,423	4.39				<b>177,708,160</b>	<b>12.24</b>
HDFC BANK (INE040A01026)	3,655,204	INR	122,353,699	8.42	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>177,708,160</b>	<b>12.24</b>
ICICI BANK	4,639,701	INR	26,823,533	1.85	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>1,431,916,483</b>	<b>98.65</b>
IDEA CELLULAR	25,732,481	INR	6,779,037	0.47	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
INDIABULLS HOUSING					<b>TOTAL INVESTMENTS</b>			<b>1,431,916,483</b>	<b>98.65</b>
FINANCE	289,680	INR	3,588,854	0.25	<b>OTHER NET ASSETS</b>			<b>19,623,278</b>	<b>1.35</b>
INDIAN BANK	5,214,074	INR	21,082,095	1.45	<b>TOTAL NET ASSETS</b>			<b>1,451,539,761</b>	<b>100.00</b>
INFOSYS	4,945,615	INR	53,104,233	3.66					
ITC	13,290,793	INR	57,029,061	3.93					
JINDAL STEEL & POWER	6,834,482	INR	17,728,710	1.22					
JSW ENERGY	7,810,624	INR	8,185,511	0.56					
KALPATARU POWER									
TRANSMISSION	2,113,457	INR	14,361,745	0.99					
KOTAK MAHINDRA BANK	387,728	INR	7,469,116	0.51					
LARSEN & TOUBRO	2,380,695	INR	47,607,027	3.28					
LIC HOUSING FINANCE	2,846,373	INR	21,867,047	1.51					
MARUTI SUZUKI INDIA	566,653	INR	54,579,870	3.76					
NETWORK MEDIA AND INVESTMENTS	6,477,953	INR	3,319,629	0.23					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Mexico Equity

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>SHARES</b>				
<b>SHARES</b>					<b>MEXICO</b>				
<b>MEXICO</b>					GENTERA	705,900	MXN	550,236	1.07
ALSEA	519,800	MXN	1,085,557	2.11	<b>TOTAL SHARES</b>				<b>550,236</b>
AMERICA MOVIL	6,191,100	MXN	4,353,479	8.46	<b>TOTAL TRANSFERABLE SECURITIES</b>				<b>550,236</b>
ARCA CONTINENTAL	433,000	MXN	2,377,342	4.62	<b>TRADED ON ANOTHER REGULATED MARKET</b>				<b>550,236</b>
BANCO DEL BAJIO	740,893	MXN	1,473,956	2.86	<b>TOTAL INVESTMENTS</b>				<b>50,368,052</b>
BANCO SANTANDER MEXICO	341,727	MXN	465,971	0.91	<b>OTHER NET ASSETS</b>				<b>1,108,047</b>
BIMBO "A"	922,100	MXN	1,921,448	3.73	<b>TOTAL NET ASSETS</b>				<b>51,476,099</b>
CEMEX	6,453,711	MXN	2,991,048	5.81					<b>100.00</b>
COCA-COLA FEMSA "L"	258,000	MXN	1,688,389	3.28					
CORP INMOBILIARIA VESTA	948,007	MXN	1,362,569	2.65					
EL PUERTO DE LIVERPOOL	211,912	MXN	1,307,797	2.54					
FIBRA UNO ADMINISTRATION	1,431,872	MXN	1,962,065	3.81					
FOMENTO ECONOMICO MEXICANO	268,000	MXN	2,474,484	4.81					
GRUMA "B"	191,972	MXN	1,957,773	3.80					
GRUPO AEROPORTUARIO DE SUR "B"	118,746	MXN	1,890,937	3.67					
GRUPO AEROPORTUARIO DEL CENTRO NORTE	45,300	MXN	249,906	0.49					
GRUPO CEMENTOS DE CHIHUAHUA	310,761	MXN	1,714,212	3.33					
GRUPO COMERCIAL CHEDRAUI	702,008	MXN	1,355,701	2.63					
GRUPO FINANCIERO BANORTE "O"	877,792	MXN	4,771,008	9.27					
GRUPO MEXICO "B"	654,067	MXN	1,790,823	3.48					
GRUPO TELEVISION	477,000	MXN	1,050,273	2.04					
MEXICHEM	1,147,308	MXN	2,717,223	5.28					
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	223,824	MXN	2,199,989	4.27					
REGIONAL SAB	213,855	MXN	1,077,461	2.09					
TF ADMINISTRADORA INDUSTRIAL	1,020,528	MXN	1,560,452	3.03					
WALMART DE MEXICO	1,506,053	MXN	4,017,953	7.81					
			<b>49,817,816</b>	<b>96.78</b>					
<b>TOTAL SHARES</b>			<b>49,817,816</b>	<b>96.78</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>49,817,816</b>	<b>96.78</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Russia Equity

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>PREFERRED SHARES</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>RUSSIAN FEDERATION</b>				
<b>SHARES</b>					SURGUTNEFTGAZ	8,234,562	RUB	5,136,457	2.81
<b>GREAT BRITAIN</b>								<b>5,136,457</b>	<b>2.81</b>
EVRAZ GROUP	450,557	GBP	3,622,397	1.98	<b>TOTAL PREFERRED SHARES</b>				
POLYMETAL INTERNATIONAL	88,090	GBP	986,928	0.54	<b>TOTAL TRANSFERABLE SECURITIES</b>				
			<b>4,609,325</b>	<b>2.52</b>	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>NETHERLANDS</b>								<b>171,169,365</b>	<b>93.67</b>
YANDEX	97,079	USD	3,366,700	1.84	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>3,366,700</b>	<b>1.84</b>	<b>SHARES</b>				
<b>RUSSIAN FEDERATION</b>					<b>RUSSIAN FEDERATION</b>				
ALROSA	2,329,684	RUB	3,277,284	1.79	GAZPROM NEFT CLS	871,740	RUB	4,302,472	2.35
DETSKY MIR PJSC	2,533,543	RUB	3,427,548	1.88	INTER RAO UES	42,452,983	RUB	2,414,807	1.32
MAGNIT	125,370	RUB	6,946,182	3.80	MOSCOW EXCHANGE MICEX	1,335,024	RUB	1,855,287	1.02
OBVU ROSSII PJSC	1,456,410	RUB	1,169,384	0.64	TMK	1,473,820	RUB	1,295,306	0.71
POLYUS GOLD	106,799	RUB	8,838,482	4.84				<b>9,867,872</b>	<b>5.40</b>
SBERBANK	4,826,070	RUB	15,751,070	8.62	<b>TOTAL SHARES</b>				
			<b>39,409,950</b>	<b>21.57</b>				<b>9,867,872</b>	<b>5.40</b>
<b>TOTAL SHARES</b>					<b>TOTAL TRANSFERABLE SECURITIES</b>				
			<b>47,385,975</b>	<b>25.93</b>	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>DEPOSITARY RECEIPTS</b>					<b>TOTAL INVESTMENTS</b>				
<b>NETHERLANDS</b>								<b>181,037,237</b>	<b>99.07</b>
X5 RETAIL GROUP	250,001	USD	6,245,025	3.42	<b>OTHER NET ASSETS</b>				
			<b>6,245,025</b>	<b>3.42</b>				<b>1,705,760</b>	<b>0.93</b>
<b>RUSSIAN FEDERATION</b>					<b>TOTAL NET ASSETS</b>				
GLOBALTRANS INVESTMENT	302,804	USD	3,209,722	1.76				<b>182,742,997</b>	<b>100.00</b>
JSC MMC NORILSK NICKEL	386,520	USD	8,128,516	4.45					
LSR GROUP	1,738,314	USD	3,473,151	1.90					
LUKOIL	202,766	USD	18,155,668	9.93					
MOBILE TELESYSTEMS	910,001	USD	6,911,458	3.78					
NOVATEK	43,877	USD	7,485,416	4.10					
NOVOLIPETSK STEEL	347,460	USD	8,964,468	4.91					
QAO GAZPROM	3,431,619	USD	15,431,991	8.44					
PHOSAGRO QAO	139,380	USD	1,728,312	0.95					
ROSNEFT OIL	1,073,056	USD	6,717,331	3.68					
SEVERSTAL	561,539	USD	8,743,162	4.78					
TATNEFT	221,324	USD	15,548,741	8.50					
TCS GROUP HOLDINGS	301,877	USD	5,367,373	2.94					
TMK	751,585	USD	2,536,599	1.39					
			<b>112,401,908</b>	<b>61.51</b>					
<b>TOTAL DEPOSITARY RECEIPTS</b>								<b>118,646,933</b>	<b>64.93</b>
			<b>118,646,933</b>	<b>64.93</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Thai Equity

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>SHARES</b>				
<b>SHARES</b>					<b>THAILAND</b>				
<b>THAILAND</b>					AIRPORTS OF THAILAND				
ADVANCED INFORMATION SERVICES	175,400	THB	1,016,972	1.69		2,255,000	THB	4,831,889	8.01
BANGKOK BANK	416,000	THB	2,713,471	4.50				<b>4,831,889</b>	<b>8.01</b>
BANGKOK DUSIT MEDICAL SERVICES	899,700	THB	703,090	1.17	<b>TOTAL SHARES</b>			<b>4,831,889</b>	<b>8.01</b>
BANGKOK EXPRESSWAY AND METRO	4,093,126	THB	1,302,681	2.16	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>4,831,889</b>	<b>8.01</b>
BUMRUNGRAD HOSPITAL					<b>MONEY MARKET INSTRUMENTS</b>				
FOREIGN	478,100	THB	2,704,237	4.48	<b>TREASURY BILLS</b>				
CENTRAL PATTANA PUBLIC	1,296,200	THB	2,991,859	4.96	<b>UNITED STATES</b>				
CHAROEN POKPHAND FOODS	672,200	THB	540,132	0.90	US (GOVT) 0% 11/04/2019	1,000,000	USD	999,341	1.66
CP ALL	2,134,400	THB	5,027,459	8.32				<b>999,341</b>	<b>1.66</b>
ELECTRICITY GENERATING	211,200	THB	1,943,293	3.22	<b>TOTAL TREASURY BILLS</b>			<b>999,341</b>	<b>1.66</b>
GLOW ENERGY	778,600	THB	2,232,633	3.70	<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>999,341</b>	<b>1.66</b>
HOME PRODUCT CENTER	5,001,000	THB	2,411,070	4.00	<b>TOTAL INVESTMENTS</b>			<b>58,607,297</b>	<b>97.13</b>
INDORAMA VENTURES	772,300	THB	1,210,711	2.01	<b>OTHER NET ASSETS</b>			<b>1,731,155</b>	<b>2.87</b>
INTOUCH HOLDINGS	1,194,600	THB	2,164,471	3.59	<b>TOTAL NET ASSETS</b>			<b>60,338,452</b>	<b>100.00</b>
KASIKORN BANK	553,400	THB	3,278,374	5.43					
KCE ELECTRONICS PUBLIC	1,498,300	THB	1,147,272	1.90					
MAJOR CINEPLEX GROUP	1,435,900	THB	1,266,904	2.10					
MINOR INTERNATIONAL	2,433,065	THB	2,990,059	4.96					
PTT E&P	145,091	THB	573,780	0.95					
PTT PUBLIC	1,900,200	THB	2,874,101	4.76					
SIAM CEMENT	278,550	THB	4,230,695	7.00					
SIAM COMMERCIAL BANK	912,700	THB	3,796,326	6.28					
TAOKAENOI FOOD AND MARKETING	3,645,900	THB	1,079,926	1.79					
THAI BEVERAGE	1,554,900	SGD	970,019	1.61					
THAI OIL	774,200	THB	1,695,507	2.81					
THAI UNION GROUP	3,142,300	THB	1,911,025	3.17					
			<b>52,776,067</b>	<b>87.46</b>					
<b>TOTAL SHARES</b>			<b>52,776,067</b>	<b>87.46</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>52,776,067</b>	<b>87.46</b>					

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Turkey Equity

Statement of investments as at 31 March 2019

(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>SHARES</b>				
<b>TURKEY</b>				
AKBANK	4,800,000	TRY	4,782,104	8.85
AKSIGORTA	820,000	TRY	557,124	1.03
ANADOLU EFES BIRACILIK	870,000	TRY	2,401,408	4.45
ANADOLU CAM SANAYII	2,600,000	TRY	1,229,575	2.28
ARCELIK	390,000	TRY	1,038,991	1.92
ASELSAN ELEKTRONIK				
SANAYI VE TICARET	600,000	TRY	2,012,720	3.73
BIM BIRLESIK MAGAZALAR	360,000	TRY	4,324,322	8.01
EMLAK KONUT GAYRIMENKUL				
YATOTA	500,000	TRY	120,593	0.22
ENERJISA ENERJİ	500,000	TRY	406,706	0.75
EREGLİ DEMİR VE ÇELİK				
FABRIK	2,400,000	TRY	3,450,378	6.39
FORD OTOMOTIV SANAYI	250,000	TRY	1,922,394	3.56
GARANTİ BANKASI	3,400,000	TRY	4,469,980	8.28
HEKTAS TICARET	820,000	TRY	1,363,725	2.53
KOC HOLDING	350,000	TRY	887,738	1.64
KOZA ALTIN İŞLETMELERİ	270,000	TRY	1,785,911	3.31
ODAS ELEKTRİK ÜRETİM VE				
SANAYİ TİCARET	1,300,000	TRY	305,345	0.57
PEGASUS HAVA				
TASIMACILIĞI	230,000	TRY	986,183	1.83
PETKİM PETROKİMYA HOLDİNG	2,800,000	TRY	2,003,893	3.71
SABANCI HOLDİNG	400,000	TRY	494,352	0.92
SODA SANAYİİ	1,300,000	TRY	1,536,969	2.85
TAV HAVALİMANLARI	280,000	TRY	1,030,195	1.91
TEKFEN HOLDİNG	530,000	TRY	1,883,174	3.49
TUPRAS-TÜRKİYE PETROL				
RAFINE	70,000	TRY	1,377,125	2.55
TÜRK HAVA YOLLARI	1,210,000	TRY	2,466,292	4.57
TÜRK SİSE VE CAM				
FABRİKALARI	200,000	TRY	183,806	0.34
TÜRKCELL İLETİŞİM				
HİZMETLERİ	2,300,000	TRY	4,383,436	8.12
TÜRKİYE HALK BANKASI	1,800,000	TRY	1,810,313	3.35
TÜRKİYE İS BANKASI "C"	1,000,000	TRY	867,008	1.61
ÜLKER BİSKÜVİ SANAYİ	940,000	TRY	2,524,980	4.68
YAPI KREDİ BANK	500,000	TRY	167,884	0.31
			<b>52,774,624</b>	<b>97.76</b>
<b>TOTAL SHARES</b>			<b>52,774,624</b>	<b>97.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>52,774,624</b>	<b>97.76</b>
<b>TOTAL INVESTMENTS</b>			<b>52,774,624</b>	<b>97.76</b>
<b>OTHER NET ASSETS</b>			<b>1,206,997</b>	<b>2.24</b>
<b>TOTAL NET ASSETS</b>			<b>53,981,621</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

UK Equity

Statement of investments as at 31 March 2019

(expressed in GBP)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>NETHERLANDS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					UNILEVER	20,986	GBP	920,656	4.70
					WOLTERS KLUWER CERT	4,510	EUR	235,122	1.20
								<b>1,155,778</b>	<b>5.90</b>
					<b>UNITED STATES</b>				
<b>SHARES</b>					FERGUSON	9,105	GBP	443,550	2.26
<b>GREAT BRITAIN</b>					MICROSOFT	2,641	USD	238,086	1.22
ANTOFAGASTA	30,510	GBP	294,177	1.50				<b>681,636</b>	<b>3.48</b>
ASCENTIAL	30,040	GBP	107,002	0.55	<b>TOTAL SHARES</b>				
ASHMORE GROUP	81,109	GBP	345,524	1.76				<b>19,007,722</b>	<b>97.06</b>
ASTRAZENECA	11,557	GBP	709,831	3.62	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
AVIVA	118,047	GBP	486,590	2.48				<b>19,007,722</b>	<b>97.06</b>
BAE SYSTEMS	73,654	GBP	353,318	1.80	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
BARCLAYS	324,591	GBP	500,584	2.56	<b>SHARES</b>				
BHP GROUP	41,321	GBP	763,282	3.90	<b>GREAT BRITAIN</b>				
BP	218,507	GBP	1,214,680	6.21	HALFORDS GROUP	48,616	GBP	112,595	0.57
BRITISH AMERICAN TOBACCO	28,784	GBP	917,058	4.68	JOHN WOOD GROUP	27,144	GBP	137,891	0.71
BT GROUP	149,318	GBP	332,158	1.70	WEIR GROUP	6,841	GBP	106,036	0.54
CARD FACTORY	8,655	GBP	15,622	0.08				<b>356,522</b>	<b>1.82</b>
COATS GROUP	439,774	GBP	347,421	1.77	<b>TOTAL SHARES</b>				
COMPASS GROUP	27,427	GBP	491,492	2.51				<b>356,522</b>	<b>1.82</b>
CRODA INTERNATIONAL	4,589	GBP	230,827	1.18	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
DIAGEO	11,165	GBP	350,106	1.79				<b>356,522</b>	<b>1.82</b>
ESSENTIA	61,661	GBP	254,290	1.30	<b>TOTAL INVESTMENTS</b>				
GLAXOSMITHKLINE	62,291	GBP	993,666	5.07				<b>19,364,244</b>	<b>98.88</b>
GREAT PORTLAND ESTATES	19,697	GBP	146,940	0.75	<b>OTHER NET ASSETS</b>				
HSBC HOLDINGS	157,987	GBP	985,049	5.03				<b>219,059</b>	<b>1.12</b>
IBSTOCK	109,901	GBP	262,883	1.34	<b>TOTAL NET ASSETS</b>				
INFORMA	29,053	GBP	215,980	1.10				<b>19,583,303</b>	<b>100.00</b>
LAND SECURITIES	16,337	GBP	149,059	0.76					
NEXT	1,268	GBP	70,653	0.36					
PRUDENTIAL	53,412	GBP	821,477	4.19					
QINETIQ	97,431	GBP	292,975	1.50					
RECKITT BENCKISER	7,523	GBP	480,344	2.45					
RENTOKIL INITIA	116,071	GBP	408,338	2.09					
RIO TINTO	5,549	GBP	247,014	1.26					
ROYAL BANK OF SCOTLAND	196,861	GBP	485,361	2.48					
ROYAL DUTCH SHELL "B"	51,463	GBP	1,248,236	6.38					
SAGE GROUP	52,368	GBP	365,529	1.87					
SEGRO REIT	25,020	GBP	167,934	0.86					
SMITHS GROUP	11,115	GBP	158,555	0.81					
SSP GROUP	39,547	GBP	273,665	1.40					
TESCO	141,711	GBP	329,903	1.68					
VODAFONE GROUP	78,163	GBP	108,725	0.56					
WH SMITH	13,031	GBP	276,257	1.41					
			<b>16,202,505</b>	<b>82.74</b>					
<b>IRELAND</b>									
DCC	4,962	GBP	329,229	1.68					
RYANAIR HOLDINGS	44,088	EUR	447,344	2.28					
SMURFIT KAPPA	8,911	GBP	191,230	0.98					
			<b>967,803</b>	<b>4.94</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia Bond

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CHINA LIFE INSURANCE 4% VRN 03/07/2075	500,000	USD	496,790	0.53
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					CHINA SCE GROUP HOLDINGS 8.75% 15/01/2021	200,000	USD	208,600	0.22
<b>BONDS</b>					CHINA SCE PROPERTY HOLDINGS 7.45% 17/04/2021	345,000	USD	354,042	0.38
<b>AUSTRALIA</b>					CHINA SOUTHERN POWER GRID 4.25% 18/09/2028	1,000,000	USD	1,061,484	1.13
ASCIANO FINANCE 4.75% 22/03/2028	500,000	USD	488,940	0.52	CHINALCO FINANCE HOLDINGS 3.625% 11/12/2019	500,000	USD	500,940	0.53
			<b>488,940</b>	<b>0.52</b>	CIFI HOLDINGS GROUP 5.5% 23/01/2022	250,000	USD	246,021	0.26
<b>CANADA</b>					CIFI HOLDINGS GROUP 7.625% 02/03/2021	200,000	USD	206,843	0.22
CNOOC FINANCE 4.25% 30/04/2024	1,000,000	USD	1,045,395	1.12	CLP POWER HONG KONG				
NEXEN 5.875% 10/03/2035	750,000	USD	901,028	0.96	FINANCING 4.25% VRN PERP	500,000	USD	501,418	0.54
			<b>1,946,423</b>	<b>2.08</b>	COSCO FINANCE 4% 03/12/2022	500,000	USD	510,210	0.54
<b>CHINA</b>					COUNTRY GARDEN HOLDINGS 7.125% 25/04/2022	246,000	USD	256,969	0.27
AGILE GROUP HOLDINGS 8.5% 18/07/2021	200,000	USD	212,236	0.23	COUNTRY GARDEN HOLDINGS 8% 27/01/2024	200,000	USD	212,156	0.23
AGILE GROUP HOLDINGS 9.5% 23/11/2020	200,000	USD	212,070	0.23	EASTERN CREATION II INVESTMENT 4.15% 04/12/2021	200,000	USD	204,520	0.22
BAOXIN AUTO FINANCE 7.9% 09/02/2020	200,000	USD	201,548	0.22	EASTERN CREATION II INVESTMENT HOLDING 2.75% 26/09/2020	200,000	USD	198,570	0.21
BLUESTAR FINANCE HOLDINGS 3.5% 30/09/2021	300,000	USD	300,179	0.32	ENN ENERGY HOLDINGS 3.25% 24/07/2022	200,000	USD	198,358	0.21
CCB LIFE INSURANCE 4.5% VRN 21/04/2077	200,000	USD	188,472	0.20	FUFENG GROUP 5.875% 28/08/2021	200,000	USD	204,471	0.22
CCBL CAYMAN FRN 12/07/2023	800,000	USD	801,168	0.86	GOLDEN WHEEL TIANDI HOLDINGS 7% 18/01/2021	200,000	USD	189,024	0.20
CDBL FUNDING 4.25% 02/12/2024	500,000	USD	512,558	0.55	GREENLAND HOLDINGS 7.875% 25/06/2019	300,000	USD	301,688	0.32
CFLD CAYMAN INVESTMENT 8.625% 28/02/2021	200,000	USD	206,074	0.22	GUANGDONG HENGJIAN INVESTMENT HOLDING 2.75% 11/07/2020	200,000	USD	197,315	0.21
CHALCO HONG KONG INVESTMENT 4.875% 07/09/2021	200,000	USD	204,876	0.22	HUANENG HONG KONG CAPITAL 3.6% VRN PERP	500,000	USD	485,275	0.52
CHAMPION SINCERITY HOLDINGS 8.125% VRN PERP	400,000	USD	416,378	0.44	HUARONG FINANCE 4.5% VRN PERP	500,000	USD	498,538	0.53
CHINA AOYUAN GROUP 8.5% 23/01/2022	257,000	USD	270,286	0.29	HUARONG FINANCE II 5% 19/11/2025	500,000	USD	522,575	0.56
CHINA AOYUAN PROPERTY 6.525% 25/04/2019	200,000	USD	200,236	0.21	INDUSTRIAL COMMERCIAL BANK OF CHINA FRN 16/04/2021	500,000	USD	500,465	0.53
CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021	200,000	USD	205,109	0.22	JIANGXI RAILWAY INVESTMENT GROUP 4.85% 21/02/2022	200,000	USD	204,018	0.22
CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025	1,300,000	USD	1,304,900	1.40	KWG GROUP HOLDINGS 7.875% 01/09/2023	200,000	USD	203,811	0.22
CHINA CONSTRUCTION BANK CORP 4.25% VRN 27/02/2029	200,000	USD	202,292	0.22	LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022	200,000	USD	206,506	0.22
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	200,000	USD	197,035	0.21	LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	198,771	0.21
CHINA HONGQIAO 6.85% 22/04/2019	277,000	USD	276,734	0.30					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia Bond

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
LTC GB 2.75% 26/05/2021	200,000	USD	196,395	0.21	YUZHOU PROPERTIES 7.9% 11/05/2021	200,000	USD	206,391	0.22
MODERN LAND CHINA 7.95% 05/03/2021	359,000	USD	332,974	0.36	YUZHOU PROPERTIES 8.5% 04/02/2023	200,000	USD	208,427	0.22
PCCW HKT CAPITAL 5 3.75% 08/03/2023	500,000	USD	505,310	0.54	YUZHOU PROPERTIES 8.625% 23/01/2022	200,000	USD	209,799	0.22
REDCO GROUP 13.5% 21/01/2020	200,000	USD	205,306	0.22	ZHENRO PROPERTIES GROUP 8.65% 21/01/2023	200,000	USD	198,931	0.21
RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	200,000	USD	212,306	0.23	ZHENRO PROPERTIES GROUP 9.15% 08/03/2022	200,000	USD	202,986	0.22
SHENHUA OVERSEAS CAPITAL 3.125% 20/01/2020	300,000	USD	299,589	0.32				<b>25,328,974</b>	<b>27.06</b>
SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025	1,000,000	USD	1,014,149	1.08	<b>GREAT BRITAIN</b>				
SHUI ON DEVELOPMENT HOLDING 6.25% 28/11/2021	200,000	USD	203,912	0.22	BOSC INTERNATIONAL 3.125% 18/01/2021	200,000	USD	198,990	0.21
SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021	200,000	USD	201,509	0.22	CHINA RAILWAY XUNJIE 3.25% 28/07/2026	200,000	USD	194,805	0.21
SIHC INTERNATIONAL CAPITAL 4.35% 26/09/2023	200,000	USD	204,817	0.22	VEDANTA RESOURCES 8.25% 07/06/2021	500,000	USD	518,008	0.55
SINOCEAN LAND 5.25% 30/04/2022	200,000	USD	205,154	0.22				<b>911,803</b>	<b>0.97</b>
SINOPEC CAPITAL 3.125% 24/04/2023	500,000	USD	496,770	0.53	<b>HONG KONG</b>				
SINOPEC GROUP OVERSEAS 3.25% 28/04/2025	1,000,000	USD	992,440	1.06	AIRPORT AUTHORITY HONG KONG 3.45% 21/02/2029	200,000	USD	206,489	0.22
SINOPEC GROUP OVERSEAS 4.375% 10/04/2024	200,000	USD	209,831	0.22	ANHUI TRANSPORTATION HOLDING GROUP 4.875% 13/09/2021	200,000	USD	202,993	0.22
STATE GRID OVERSEAS INVESTMENT 2.75% 04/05/2022	300,000	USD	297,561	0.32	BANK OF EAST ASIA 4% VRN 03/11/2026	250,000	USD	250,660	0.27
STATE GRID OVERSEAS INVESTMENT 3.50% 04/05/2027	200,000	USD	200,619	0.21	BANK OF EAST ASIA 4.25% VRN 20/11/2024	1,100,000	USD	1,103,690	1.18
STATE GRID OVERSEAS INVESTMENT 4.125% 07/05/2024	200,000	USD	209,111	0.22	CELESTIAL MILES 5.75% VRN PERP	200,000	USD	206,934	0.22
SUN HUNG KAI PROPERTIES 4.5% 14/02/2022	1,000,000	USD	1,038,779	1.11	CGNPC INTERNATIONAL 3.75% 11/12/2027	700,000	USD	703,420	0.75
SUNAC CHINA HOLDINGS 7.875% 15/02/2022	200,000	USD	203,166	0.22	CHARMING LIGHT INVESTMENTS 4.375% 21/12/2027	200,000	USD	203,387	0.22
SUNNY EXPRESS ENTERPRISES 3.5% 21/03/2022	200,000	USD	201,789	0.22	CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	200,000	USD	185,433	0.20
TENCENT HOLDINGS 2.985% 19/01/2023	200,000	USD	199,227	0.21	CHINA CINDA FINANCE 4.75% 21/02/2029	200,000	USD	208,238	0.22
TENCENT HOLDINGS 3.8% 11/02/2025	500,000	USD	511,685	0.55	CHINA CITIC BANK INTERNATIONAL 7.1% VRN PERP	200,000	USD	208,512	0.22
TIMES CHINA HOLDINGS 7.85% 04/06/2021	500,000	USD	514,273	0.55	CHINA CONSTRUCTION BANK ASIA 4.25% VRN 20/08/2024	500,000	USD	501,383	0.54
TIMES CHINA HOLDINGS 10.95% 27/11/2020	200,000	USD	214,836	0.23	CHINA OVERSEAS GRAND OCEANS 4.875% 01/06/2021	200,000	USD	203,580	0.22
TIMES PROPERTY HOLDINGS 5.75% 26/04/2022	200,000	USD	195,517	0.21	CHINA OVRSEAS FINANCE CAYMAN VII				
YUZHOU PROPERTIES 6.375% 06/03/2021	453,000	USD	453,886	0.48	4.75% 26/04/2028	500,000	USD	529,000	0.56
					CHINA RESOURCES LAND 3.75% 26/08/2024	200,000	USD	203,188	0.22
					CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	203,542	0.22
					CITIC 4% 11/01/2028	200,000	USD	199,294	0.21

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia Bond

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
CITIC PACIFIC 6.8% 17/01/2023	200,000	USD	223,048	0.24	WANDA PROPERTIES GLOBAL 6.25% 27/02/2020	200,000	USD	201,500	0.22
CMHI FINANCE 4.375% 06/08/2023	204,000	USD	210,527	0.22				<b>13,641,751</b>	<b>14.58</b>
DAH SING BANK 5% VRN 15/01/2029	250,000	USD	258,385	0.28	<b>INDIA</b>				
FITA INTERNATIONAL 7% 10/02/2020	500,000	USD	515,555	0.55	ADANI PORTS & SPECIAL ECONOMIC ZONE 3.5% 29/07/2020	200,000	USD	199,750	0.21
GEMDALE EVR PROSPERITY INVEST- MENTS 4.95% 28/07/2022	500,000	USD	487,920	0.52	BHARAT PETROLEUM CORP 4.375% 24/01/2022	200,000	USD	203,971	0.22
GEMDALE EVR PROSPERITY INVESTMENTS 6% 06/09/2021	206,000	USD	209,364	0.22	BHARTI AIRTEL 5.35% 20/05/2024	200,000	USD	206,925	0.22
HUARONG FINANCE 2017 4% VRN PERP	500,000	USD	488,550	0.52	ICICI BANK DUBAI 4% 18/03/2026	500,000	USD	499,103	0.53
HUARONG FINANCE 2017 FRN 03/07/2021	200,000	USD	198,816	0.21	INDIAN OIL CORP 4.75% 16/01/2024	200,000	USD	207,777	0.22
HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	200,000	USD	203,977	0.22	NTPC 3.75% 03/04/2024	200,000	USD	199,305	0.21
ICBCIL FINANCE FRN 15/05/2021	800,000	USD	797,723	0.85	NTPC 4.25% 26/02/2026	500,000	USD	505,393	0.54
JOY TREASURE ASSETS HOLDINGS 4.5% 20/03/2029	200,000	USD	203,052	0.22	NTPC 4.5% 19/03/2028	300,000	USD	305,768	0.33
MCC HOLDING CORP 2.95% 31/05/2020	200,000	USD	199,063	0.21	ONGC VIDESH 4.625% 15/07/2024	300,000	USD	311,955	0.33
METRO EXCEL 3% 01/08/2022	200,000	USD	196,863	0.21	POWER FINANCE 5.25% 10/08/2028	400,000	USD	417,288	0.45
NEW WORLD DEVELOPMENT FINANCE 5.75% PERP	800,000	USD	777,595	0.83	RELIANCE HOLDINGS 5.4% 14/02/2022	500,000	USD	524,539	0.56
RKPF OVERSEAS 7.75% 18/04/2021	200,000	USD	209,811	0.22	RELIANCE INDUSTRIES 4.125% 28/01/2025	500,000	USD	508,520	0.54
RKPF OVERSEAS 7.875% 01/02/2023	200,000	USD	211,085	0.23	RENEW POWER SYNTHETIC 6.67% 12/03/2024	200,000	USD	201,678	0.22
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	500,000	USD	492,995	0.53	STATE BANK OF INDIA 4% 24/01/2022	200,000	USD	203,173	0.22
SHANGHAI COMMERCIAL BANK 5% VRN 17/01/2029	250,000	USD	259,226	0.28	STATE BANK OF INDIA LONDON 4.375% 24/01/2024	200,000	USD	205,120	0.22
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	200,000	USD	203,991	0.22				<b>4,700,265</b>	<b>5.02</b>
SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021	220,000	USD	228,740	0.24	<b>INDONESIA</b>				
STUDIO CITY FINANCE 7.25% 11/02/2024	200,000	USD	209,666	0.22	BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	200,000	USD	201,210	0.21
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	200,000	USD	203,100	0.22	DELTA MERLIN DUNIA 8.625% 12/03/2024	200,000	USD	206,205	0.22
SWIRE PROPERTIES MTN FINANCING 3.5% 10/01/2028	200,000	USD	199,244	0.21	INDONESIA (GOVT) 4.75% 08/01/2026	300,000	USD	317,138	0.34
TOWNGAS FINANCE 4.75% VRN PERP	200,000	USD	204,887	0.22	INDONESIA (GOVT) 6.75% 15/01/2044	1,300,000	USD	1,668,042	1.78
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	200,000	USD	196,015	0.21	INDONESIA (GOVT) 8.5% 12/10/2035	1,500,000	USD	2,138,527	2.28
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	500,000	USD	531,310	0.57	INDONESIA EXIMBANK 3.875% 06/04/2024	250,000	USD	251,505	0.27
					JAPFA COMFEED 5.5% 31/03/2022	300,000	USD	300,270	0.32
					PELABUHAN INDONESIA II 4.25% 05/05/2025	500,000	USD	505,725	0.54
					PERTAMINA 4.875% 03/05/2022	500,000	USD	520,860	0.56

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
PERTAMINA 5.25% 23/05/2021	800,000	USD	832,348	0.89	PSALM 7.39% 02/12/2024	700,000	USD	841,896	0.91
PERTAMINA PERSERO 6.5% 07/11/2048	200,000	USD	231,330	0.25	SECURITY BANK CORP 4.5% 25/09/2023	237,000	USD	246,010	0.26
PERUSAHAAN GAS NEGARA 5.125% 16/05/2024	300,000	USD	315,536	0.34	VLL INTERNATIONAL 5.75% 28/11/2024	200,000	USD	198,953	0.21
PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	300,000	USD	294,905	0.31				3,497,439	3.73
PERUSAHAAN LISTRIK NEGARA 5.45% 21/05/2028	200,000	USD	214,180	0.23	<b>QATAR</b>				
SAKA ENERGI INDONESIA 4.45% 05/05/2024	500,000	USD	493,703	0.53	QATAR (GOVT) 4.817% 14/03/2049	500,000	USD	526,513	0.56
			8,491,484	9.07				526,513	0.56
<b>LUXEMBOURG</b>					<b>SINGAPORE</b>				
SPIC LUXEMBOURG LATIN AMERICA 4.65% 30/10/2023	500,000	USD	518,790	0.55	ABJA INVESTMENT 5.95% 31/07/2024	800,000	USD	819,772	0.88
			518,790	0.55	ALAM SYNERGY 11.5% 22/04/2021	200,000	USD	213,507	0.23
<b>MALAYSIA</b>					BOC AVIATION 3.5% 31/01/2023	1,000,000	USD	1,000,824	1.07
MALAYSIA (GOVT) 3.733% 15/06/2028	2,000,000	MYR	487,895	0.52	DBS GROUP HOLDINGS 4.52% VRN 11/12/2028	500,000	USD	518,388	0.55
RHB BANK 3.766% 19/02/2024	200,000	USD	202,541	0.22	JUBILANT PHARMA 6% 05/03/2024	200,000	USD	202,400	0.22
SSG RESOURCES 4.25% 04/10/2022	200,000	USD	203,938	0.22	LLPL CAPITAL 6.875% 04/02/2039	200,000	USD	216,528	0.23
			894,374	0.96	ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	400,000	USD	391,372	0.42
<b>MAURITIUS</b>					OVERSEA CHINESE BANKING 4.25% 19/06/2024	500,000	USD	515,170	0.55
GREENKO ENERGY HOLDINGS 4.875% 16/08/2023	200,000	USD	191,234	0.20	OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024	500,000	USD	502,093	0.54
			191,234	0.20	PAKUWON PRIMA 5% 14/02/2024	200,000	USD	198,469	0.21
<b>MONGOLIA</b>					SINGAPORE TELECOMMUNICATIONS 2.375% 03/10/2026	200,000	USD	188,359	0.20
DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	200,000	USD	207,974	0.22	SINGAPORE (GOVT) 3.875% 28/08/2028	200,000	USD	208,272	0.22
			207,974	0.22	SP GROUP 3.375% 27/02/2029	250,000	USD	252,609	0.27
<b>NETHERLANDS</b>					THETA CAPITAL 7% 11/04/2022	200,000	USD	198,201	0.21
DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021	1,000,000	CNY	153,071	0.16	UNITED OVERSEAS BANK 2.88% VRN 08/03/2027	700,000	USD	686,728	0.73
GREENKO DUTCH 4.875% 24/07/2022	500,000	USD	493,640	0.53				6,112,692	6.53
ROYAL CAPITAL 5.875% PERP	500,000	USD	476,785	0.51					
			1,123,496	1.20					
<b>PHILIPPINES</b>					<b>SOUTH KOREA</b>				
BANK OF THE PHILIPPINE ISLANDS 4.25% 04/09/2023	336,000	USD	347,668	0.37	EXPORT-IMPORT BANK OF KOREA 3% 01/11/2022	1,000,000	USD	1,005,670	1.08
PETRON CORP 4.6% VRN PERP	200,000	USD	196,127	0.21	KOOKMIN BANK 2.875% 25/03/2023	200,000	USD	198,609	0.21
PHILIPPINES (GOVT) 3.7% 02/02/2042	200,000	USD	203,097	0.22	KOOKMIN BANK 4.5% 01/02/2029	207,000	USD	215,293	0.23
PHILIPPINES (GOVT) 5% 13/01/2037	400,000	USD	472,492	0.50	KOREA (GOVT) 3.5% 20/09/2028	353,000	USD	368,329	0.39
PHILIPPINES (GOVT) 7.75% 14/01/2031	500,000	USD	706,110	0.75					
PHILIPPINES (GOVT) 10.625% 16/03/2025	200,000	USD	285,086	0.30					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia Bond

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
KOREA EXCHANGE BANK 4.25% 14/10/2024	500,000	USD	515,035	0.55	AMBER CIRCLE FUNDING 3.25% 04/12/2022	1,000,000	USD	1,001,075	1.07
KOREA HOUSING FINANCE CORP 3% 31/10/2022	500,000	USD	500,643	0.53	BAIDU 3.875% 29/09/2023	300,000	USD	306,026	0.33
KOREA WESTERN POWER 3.75% 07/06/2023	500,000	USD	514,550	0.55	CDBL FUNDING 3% 24/04/2023	500,000	USD	486,323	0.52
LOTTE PROPERTY & DEVELOPMENT FRN 07/08/2021	200,000	USD	201,207	0.21	INDUSTRIAL AND COMMERCIAL BANK 2.875% 21/02/2022	500,000	USD	495,768	0.53
POSCO 4% 01/08/2023	200,000	USD	206,399	0.22	SINOPEC GROUP OVERSEAS DEV- ELOPMENT 4.25% 12/9/2028	500,000	USD	528,870	0.56
SHINHAN FINANCIAL GROUP 5.875% VRN PERP	200,000	USD	206,529	0.22	SINOPEC GROUP OVERSEAS DEV- ELOPMENT 4.25% 03/05/2046	500,000	USD	515,545	0.55
SK BROADBAND 3.875% 13/08/2023	200,000	USD	205,387	0.22	TENCENT HOLDINGS 3.595% 19/01/2028	500,000	USD	492,855	0.53
SK INNOVATION 4.125% 13/07/2023	500,000	USD	518,323	0.55	WTT INVESTMENT 5.5% 21/11/2022	1,250,000	USD	1,252,430	1.33
WOORI BANK 4.75% 30/04/2024	1,000,000	USD	1,049,904	1.13	YINGDE GASES INVESTMENT 6.25% 19/01/2023	550,000	USD	554,353	0.59
WOORI BANK 5.125% 06/08/2028	200,000	USD	214,155	0.23				6,673,379	7.12
			5,920,033	6.32					
<b>SRI LANKA</b>					<b>HONG KONG</b>				
SRI LANKA (GOVT) 7.85% 14/03/2029	200,000	USD	209,796	0.22	BANGKOK BANK 9.025% 15/03/2029	200,000	USD	273,940	0.29
			209,796	0.22	CITIC 3.875% 28/02/2027	200,000	USD	198,526	0.21
					CNAC HK FINBRIDGE 3.85% 22/12/2020	400,000	USD	397,746	0.43
								870,212	0.93
<b>THAILAND</b>					<b>INDIA</b>				
BANGKOK BANK 4.45% 19/09/2028	200,000	USD	209,648	0.22	ADANI PORTS & SPECIAL ECONOMIC 3.95% 19/01/2022	200,000	USD	200,856	0.21
EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023	200,000	USD	200,687	0.21	ICICI BANK DUBAI 3.8% 14/12/2027	200,000	USD	194,796	0.21
MINOR INTERNATIONAL 4.661% VRN PERP	622,000	USD	633,725	0.68	OIL INDIA 5.125% 04/02/2029	200,000	USD	209,365	0.22
SIAM COMMERCIAL BANK 3.9% 11/02/2024	200,000	USD	203,461	0.22	RELANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	243,776	0.27
			1,247,521	1.33	RURAL ELECTRIFICATION CORP 3.875% 07/07/2027	200,000	USD	188,895	0.20
								1,037,688	1.11
<b>UNITED STATES</b>					<b>INDONESIA</b>				
US (GOVT) 3% 15/08/2048	900,000	USD	930,263	0.99	INDONESIA (GOVT) 7% 15/05/2022	5,000,000,000	IDR	351,127	0.37
			930,263	0.99	INDONESIA (GOVT) 11% 15/11/2020	5,000,000,000	IDR	374,712	0.40
			76,889,765	82.11	INDONESIA ASAHAN ALUMINIUM 5.23% 15/11/2021	214,000	USD	222,866	0.24
<b>TOTAL BONDS</b>					INDONESIA ASAHAN ALUMINIUM 6.53% 15/11/2028	200,000	USD	228,529	0.24
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			76,889,765	82.11	INDONESIA ASAHAN ALUMINIUM 6.757% 15/11/2048	300,000	USD	346,458	0.37
					PERTAMINA 6.5% 27/05/2041	600,000	USD	688,818	0.74
					PERUSAHAAN LISTRIK NEGARA 6.15% 21/05/2048	200,000	USD	222,338	0.24
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>									
<b>BONDS</b>									
<b>CHINA</b>									
ALIBABA GROUP HOLDING 3.125% 28/11/2021	200,000	USD	201,254	0.21					
ALIBABA GROUP HOLDING 4.5% 28/11/2034	800,000	USD	838,880	0.90					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asia Bond

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
PERUSAHAAN LISTRIK NEGARA 6.25% 25/01/2049	200,000	USD	223,456	0.24	<b>OTHER TRANSFERABLE SECURITIES</b>				
			<b>2,658,304</b>	<b>2.84</b>	<b>BONDS</b>				
<b>MACAU</b>					<b>HONG KONG</b>				
SANDS CHINA 4.6% 08/08/2023	200,000	USD	205,815	0.22	HKCG FINANCE 4.45% 26/09/2021	3,000,000	CNY	458,259	0.49
			<b>205,815</b>	<b>0.22</b>				<b>458,259</b>	<b>0.49</b>
<b>MALAYSIA</b>					<b>UNITED STATES</b>				
GOHL CAPITAL 4.25% 24/01/2027	200,000	USD	199,387	0.21	US (GOVT) 3% 15/02/2049	200,000	USD	206,833	0.22
PETRONAS 7.625% 15/10/2026	500,000	USD	641,455	0.69				<b>206,833</b>	<b>0.22</b>
PETRONAS CAPITAL 4.5% 18/03/2045	200,000	USD	222,711	0.24	<b>TOTAL BONDS</b>			<b>665,092</b>	<b>0.71</b>
			<b>1,063,553</b>	<b>1.14</b>	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>665,092</b>	<b>0.71</b>
<b>NETHERLANDS</b>					<b>TOTAL INVESTMENTS</b>			<b>92,379,026</b>	<b>98.65</b>
LISTRINDO CAPITAL 4.95% 14/09/2026	500,000	USD	484,405	0.52	<b>OTHER NET ASSETS</b>			<b>1,265,625</b>	<b>1.35</b>
			<b>484,405</b>	<b>0.52</b>	<b>TOTAL NET ASSETS</b>			<b>93,644,651</b>	<b>100.00</b>
<b>PHILIPPINES</b>									
PHILIPPINE (GOVT) 3.75% 14/01/2029	200,000	USD	209,206	0.22					
PSALM CORP 9.625% 15/05/2028	400,000	USD	569,204	0.61					
			<b>778,410</b>	<b>0.83</b>					
<b>SINGAPORE</b>									
BOC AVIATION 3.5% 18/09/2027	400,000	USD	388,460	0.41					
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	260,000	USD	268,059	0.29					
			<b>656,519</b>	<b>0.70</b>					
<b>SOUTH KOREA</b>									
SHINHAN BANK 3.75% 20/09/2027	400,000	USD	395,884	0.42					
			<b>395,884</b>	<b>0.42</b>					
<b>TOTAL BONDS</b>			<b>14,824,169</b>	<b>15.83</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>									
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>14,824,169</b>	<b>15.83</b>					

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asian Currencies Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets								
INVESTMENTS					MALAYSIA (GOVT) 4.762% 07/04/2037					1,460,000	MYR	378,502	0.99				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MALAYSIA (GOVT) 4.893% 08/06/2038					300,000	MYR	79,394	0.21				
												4,512,844	11.75				
BONDS					PHILIPPINES												
INDIA					PHILIPPINES (GOVT) 3.375% 20/08/2020					13,500,000	PHP	248,841	0.65				
HDFC BANK 7.875% 21/08/2019					20,000,000	INR	288,453	0.75	PHILIPPINE (GOVT) 3.625% 09/09/2025					20,500,000	PHP	351,561	0.92
					288,453	0.75	PHILIPPINES (GOVT) 6.125% 24/10/2037					11,000,000	PHP	219,930	0.57		
INDONESIA					PHILIPPINES (GOVT) 6.375% 19/01/2022					19,000,000	PHP	366,132	0.95				
INDONESIA (GOVT) 5.625% 15/05/2023					5,000,000,000	IDR	333,899	0.87	1,186,464					3.09			
INDONESIA (GOVT) 6.125% 15/05/2028					4,000,000,000	IDR	254,610	0.66	SINGAPORE								
INDONESIA (GOVT) 6.625% 15/05/2033					8,300,000,000	IDR	510,304	1.34	HOUSING AND DEVELOPMENT BOARD 1.825% 28/08/2022					500,000	SGD	364,852	0.95
INDONESIA (GOVT) 7% 15/05/2027					4,000,000,000	IDR	270,701	0.70	HOUSING AND DEVELOPMENT BOARD 2.32% 24/01/2028					250,000	SGD	181,943	0.47
INDONESIA (GOVT) 7.5% 15/08/2032					2,400,000,000	IDR	161,254	0.42	HOUSING AND DEVELOPMENT BOARD 2.545% 04/07/2031					250,000	SGD	181,543	0.47
INDONESIA (GOVT) 7.5% 15/05/2038					6,735,000,000	IDR	445,402	1.16	HOUSING AND DEVELOPMENT BOARD 3.008% 26/03/2021					250,000	SGD	188,019	0.49
INDONESIA (GOVT) 8.125% 15/05/2024					2,000,000,000	IDR	146,525	0.38	LAND TRANSPORT AUTHORITY 2.73% 18/09/2020					750,000	SGD	557,937	1.45
INDONESIA (GOVT) 8.25% 15/05/2029					2,600,000,000	IDR	191,116	0.50	SINGAPORE (GOVT) 2% 01/02/2024					275,000	SGD	203,725	0.53
INDONESIA (GOVT) 8.25% 15/05/2036					4,800,000,000	IDR	343,637	0.89	SINGAPORE (GOVT) 2.125% 01/06/2026					350,000	SGD	260,506	0.68
INDONESIA (GOVT) 8.375% 15/03/2024					6,350,000,000	IDR	467,595	1.22	SINGAPORE (GOVT) 2.25% 01/06/2021					1,750,000	SGD	1,301,526	3.39
INDONESIA (GOVT) 8.375% 15/09/2026					4,100,000,000	IDR	301,937	0.79	SINGAPORE (GOVT) 2.25% 01/08/2036					515,000	SGD	373,830	0.97
INDONESIA (GOVT) 8.375% 15/03/2034					3,000,000,000	IDR	216,911	0.56	SINGAPORE (GOVT) 2.375% 01/06/2025					960,000	SGD	725,542	1.89
INDONESIA (GOVT) 9% 15/03/2029					1,320,000,000	IDR	100,443	0.26	SINGAPORE (GOVT) 2.625% 01/05/2028					125,000	SGD	96,573	0.25
							3,744,334	9.75	SINGAPORE (GOVT) 2.75% 01/07/2023					715,000	SGD	545,641	1.42
MALAYSIA					SINGAPORE (GOVT) 2.75% 01/04/2042					690,000	SGD	532,204	1.39				
MALAYSIA (GOVT) 3.659% 15/10/2020					5,375,000	MYR	1,323,178	3.43	SINGAPORE (GOVT) 2.75% 01/03/2046					1,120,000	SGD	862,872	2.25
MALAYSIA (GOVT) 3.733% 15/06/2028					3,480,000	MYR	848,937	2.21	SINGAPORE (GOVT) 2.875% 01/09/2030					450,000	SGD	355,196	0.92
MALAYSIA (GOVT) 3.757% 20/04/2023					2,500,000	MYR	617,802	1.61	SINGAPORE (GOVT) 3.375% 01/09/2033					760,000	SGD	634,764	1.65
MALAYSIA (GOVT) 3.8% 17/08/2023					900,000	MYR	222,265	0.58								7,366,673	19.17
MALAYSIA (GOVT) 3.882% 14/03/2025					2,605,000	MYR	643,969	1.68	SOUTH KOREA								
MALAYSIA (GOVT) 3.9% 30/11/2026					930,000	MYR	230,981	0.60	KOREA (GOVT) 1.50% 10/12/2026					400,000,000	KRW	344,744	0.90
MALAYSIA (GOVT) 4.642% 07/11/2033					645,000	MYR	167,816	0.44	KOREA (GOVT) 1.50% 10/09/2036					100,000,000	KRW	83,621	0.22

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asian Currencies Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
KOREA (GOVT) 1.75% 10/12/2020	400,000,000	KRW	352,725	0.92	THAILAND (GOVT) 2.875% 17/06/2046	24,600,000	THB	738,682	1.92
KOREA (GOVT) 1.875% 10/03/2022	900,000,000	KRW	796,777	2.06	THAILAND (GOVT) 3.3% 17/06/2038	1,750,000	THB	57,749	0.15
KOREA (GOVT) 1.875% 10/03/2024	250,000,000	KRW	222,223	0.58	THAILAND (GOVT) 3.4% 17/06/2036	19,700,000	THB	664,651	1.73
KOREA (GOVT) 2% 10/09/2020	150,000,000	KRW	132,647	0.35	THAILAND (GOVT) 3.625% 16/06/2023	17,900,000	THB	600,328	1.56
KOREA (GOVT) 2% 10/12/2021	250,000,000	KRW	222,177	0.58	THAILAND (GOVT) 3.65% 17/12/2021	28,000,000	THB	925,664	2.41
KOREA (GOVT) 2% 10/09/2022	400,000,000	KRW	355,827	0.93	THAILAND (GOVT) 3.65% 20/06/2031	13,000,000	THB	452,741	1.18
KOREA (GOVT) 2% 10/03/2046	286,000,000	KRW	260,194	0.68	THAILAND (GOVT) 3.775% 25/06/2032	1,000,000	THB	35,101	0.09
KOREA (GOVT) 2.125% 10/06/2027	675,000,000	KRW	608,913	1.59	THAILAND (GOVT) 3.85% 12/12/2025	1,500,000	THB	51,946	0.14
KOREA (GOVT) 2.125% 10/03/2047	380,000,000	KRW	355,567	0.93	THAILAND (GOVT) 4.875% 22/06/2029	9,650,000	THB	367,063	0.96
KOREA (GOVT) 2.25% 10/09/2023	200,000,000	KRW	180,220	0.47	<b>TOTAL BONDS</b>			<b>5,651,952</b>	<b>14.71</b>
KOREA (GOVT) 2.25% 10/06/2025	455,000,000	KRW	412,082	1.07	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>30,212,644</b>	<b>78.65</b>
KOREA (GOVT) 2.375% 10/03/2023	460,000,000	KRW	415,323	1.08					
KOREA (GOVT) 2.375% 10/12/2028	85,000,000	KRW	78,604	0.20	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
KOREA (GOVT) 2.375% 10/09/2038	50,000,000	KRW	47,816	0.12	<b>BONDS</b>				
KOREA (GOVT) 2.625% 10/09/2035	705,000,000	KRW	689,066	1.78	<b>INDONESIA</b>				
KOREA (GOVT) 2.625% 10/03/2048	300,000,000	KRW	310,260	0.81	INDONESIA (GOVT) 7% 15/05/2022	3,300,000,000	IDR	231,744	0.60
KOREA (GOVT) 2.75% 10/12/2044	230,000,000	KRW	240,128	0.63	JASA MARGA PERSERO 7.5% 11/12/2020	9,020,000,000	IDR	609,319	1.59
KOREA (GOVT) 3% 10/09/2024	405,000,000	KRW	380,083	0.99				<b>841,063</b>	<b>2.19</b>
KOREA (GOVT) 3% 10/12/2042	300,000,000	KRW	321,750	0.84	<b>MALAYSIA</b>				
KOREA (GOVT) 4% 10/12/2031	320,000,000	KRW	353,925	0.92	MALAYSIA (GOVT) 3.882% 10/03/2022	3,000,000	MYR	745,462	1.94
KOREA (GOVT) 5.5% 10/12/2029	250,000,000	KRW	298,152	0.78	MALAYSIA (GOVT) 4.048% 30/09/2021	1,000,000	MYR	248,806	0.65
			<b>7,462,824</b>	<b>19.43</b>	MALAYSIA (GOVT) 4.059% 30/09/2024	1,200,000	MYR	299,784	0.78
<b>THAILAND</b>					MALAYSIA (GOVT) 4.127% 15/04/2032	500,000	MYR	123,140	0.32
THAILAND (GOVT) 1.875% 17/06/2022	22,000,000	THB	693,078	1.80				<b>1,417,192</b>	<b>3.69</b>
THAILAND (GOVT) 2.125% 17/12/2026	19,900,000	THB	617,681	1.61	<b>PHILIPPINES</b>				
THAILAND (GOVT) 2.4% 17/12/2023	6,000,000	THB	191,810	0.50	PHILIPPINE (GOVT) 3.5% 21/04/2023	9,000,000	PHP	159,275	0.41
THAILAND (GOVT) 2.55% 26/06/2020	8,000,000	THB	254,558	0.66	PHILIPPINE (GOVT) 5.75% 16/08/2037	2,750,000	PHP	52,597	0.14
					PHILIPPINES (GOVT) 5.875% 02/02/2032	5,000,000	PHP	98,173	0.26

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Asian Currencies Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>PHILIPPINES (GOVT)</b>				
5.875% 01/03/2032	7,000,000	PHP	132,801	0.35
PHILIPPINE (GOVT) 6.25%				
22/03/2028	12,000,000	PHP	240,709	0.62
PHILIPPINE (GOVT) 6.75%				
24/01/2039	1,600,000	PHP	34,961	0.09
PHILIPPINE (GOVT)				
7.625% 29/09/2036	3,500,000	PHP	80,866	0.21
PHILIPPINES (GOVT) 8%				
19/07/2031	31,300,000	PHP	729,157	1.90
			<b>1,528,539</b>	<b>3.98</b>
<b>SINGAPORE</b>				
SINGAPORE (GOVT) 3.5%				
01/03/2027	860,000	SGD	702,740	1.83
			<b>702,740</b>	<b>1.83</b>
<b>SOUTH KOREA</b>				
KOREA (GOVT) 1.875%				
10/06/2026	175,000,000	KRW	155,033	0.40
KOREA (GOVT) 2%				
10/03/2021	1,500,000,000	KRW	1,329,521	3.46
			<b>1,484,554</b>	<b>3.86</b>
<b>TOTAL BONDS</b>			<b>5,974,088</b>	<b>15.55</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>5,974,088</b>	<b>15.55</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>MALAYSIA</b>				
MALAYSIA (GOVT) 3.844%				
15/04/2033	2,610,000	MYR	625,393	1.63
MALAYSIA (GOVT) 4.736%				
15/03/2046	1,400,000	MYR	351,031	0.91
			<b>976,424</b>	<b>2.54</b>
<b>PHILIPPINES</b>				
PHILIPPINES (GOVT) 3.5%				
20/03/2021	16,000,000	PHP	293,145	0.76
PHILIPPINES (GOVT)				
3.625% 21/03/2033	7,000,000	PHP	102,522	0.27
PHILIPPINE (GOVT)				
4.125% 20/08/2024	10,000,000	PHP	175,000	0.46
PHILIPPINES (GOVT)				
8.125% 16/12/2035	6,000,000	PHP	143,822	0.37
			<b>714,489</b>	<b>1.86</b>
<b>TOTAL BONDS</b>			<b>1,690,913</b>	<b>4.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,690,913</b>	<b>4.40</b>
<b>TOTAL INVESTMENTS</b>			<b>37,877,645</b>	<b>98.60</b>
<b>OTHER NET ASSETS</b>			<b>537,800</b>	<b>1.40</b>
<b>TOTAL NET ASSETS</b>			<b>38,415,445</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Brazil Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>BONDS</b>				
<b>BRAZIL</b>				
BRAZIL (GOVT) 0%				
01/01/2020	3,700	BRL	906,333	0.98
BRAZIL (GOVT) 0%				
01/07/2020	81,030	BRL	19,205,195	20.80
BRAZIL (GOVT) 0%				
01/07/2021	15,800	BRL	3,439,862	3.73
BRAZIL (GOVT) 0%				
01/01/2022	34,400	BRL	7,155,851	7.75
BRAZIL (GOVT) 0%				
01/07/2022	19,400	BRL	3,855,021	4.18
BRAZIL (GOVT) 10%				
01/01/2021	61,750	BRL	16,600,027	17.98
BRAZIL (GOVT) 10%				
01/01/2023	74,420	BRL	20,262,703	21.94
BRAZIL (GOVT) 10%				
01/01/2027	32,000	BRL	8,759,758	9.49
BRAZIL (GOVT) 10%				
01/01/2029	3,800	BRL	1,035,922	1.12
			<u>81,220,672</u>	<u>87.97</u>
<b>TOTAL BONDS</b>			<u>81,220,672</u>	<u>87.97</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>81,220,672</u>	<u>87.97</u>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<b>BRAZIL</b>				
BRAZIL (GOVT) 10%				
01/01/2025	31,300	BRL	8,568,573	9.28
			<u>8,568,573</u>	<u>9.28</u>
<b>TOTAL BONDS</b>			<u>8,568,573</u>	<u>9.28</u>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<u>8,568,573</u>	<u>9.28</u>
<b>TOTAL INVESTMENTS</b>			<u>89,789,245</u>	<u>97.25</u>
<b>OTHER NET ASSETS</b>			<u>2,541,087</u>	<u>2.75</u>
<b>TOTAL NET ASSETS</b>			<u>92,330,332</u>	<u>100.00</u>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Bond  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>AUSTRALIA</b>									
WESTPAC BANKING CORP 0.625% 22/11/2024	600,000	EUR	606,507	0.42	FRANCE (GOVT) 5.75% 25/10/2032	2,000,000	EUR	3,363,259	2.34
			<b>606,507</b>	<b>0.42</b>	GDF SUEZ 3.875% VRN PERP	500,000	EUR	543,333	0.38
<b>AUSTRIA</b>					LA BANQUE POSTALE 2.75% VRN 23/04/2026	700,000	EUR	723,979	0.51
AUSTRIA (GOVT) 0.75% 20/10/2026	1,180,000	EUR	1,250,133	0.88	RCI BANQUE 1.625% 26/05/2026	650,000	EUR	646,347	0.45
AUSTRIA (GOVT) 1.65% 21/10/2024	700,000	EUR	775,450	0.54	RTE RESEAU DE TRANSPORT 1.625% 27/11/2025	800,000	EUR	862,068	0.60
AUSTRIA (GOVT) 2.4% 23/05/2034	1,000,000	EUR	1,258,125	0.88	SAGESS 2.625% 06/03/2025	1,000,000	EUR	1,151,545	0.81
			<b>3,283,708</b>	<b>2.30</b>	SOCIETE DES AUTOROUTES 1.875% 15/01/2025	500,000	EUR	542,238	0.38
<b>BELGIUM</b>					SOCIETE GENERALE 1.25% 15/02/2024	700,000	EUR	708,953	0.50
BELGIUM (GOVT) 2.6% 22/06/2024	1,180,000	EUR	1,354,929	0.95	TOTAL 2.25% VRN PERP	2,000,000	EUR	2,069,669	1.45
BELGIUM (GOVT) 4.5% 28/03/2026	7,300,000	EUR	9,605,304	6.73	UNIBAIL RODAMCO 2.125% VRN PERP	800,000	EUR	793,560	0.56
KBC GROUP 0.875% 27/06/2023	900,000	EUR	919,503	0.64	UNIBAIL RODAMCO 2.25% 14/05/2038	1,000,000	EUR	1,093,350	0.77
			<b>11,879,736</b>	<b>8.32</b>				<b>24,436,499</b>	<b>17.10</b>
<b>CANADA</b>					<b>GERMANY</b>				
CANADA (GOVT) 1.875% 21/05/2024	1,750,000	EUR	1,912,680	1.34	ENBW ENERGIE BADEN-WUERTEMBERG 3.625% VRN 02/04/2076	1,000,000	EUR	1,048,795	0.73
			<b>1,912,680</b>	<b>1.34</b>	FRESENIUS SE 2.875% 15/07/2020	300,000	EUR	310,365	0.22
<b>FINLAND</b>					GERMANY (GOVT) 4% 04/01/2037	4,100,000	EUR	6,741,487	4.72
FORTUM 1.625% 27/02/2026	700,000	EUR	708,638	0.50	GERMANY (GOVT) 4.75% 04/07/2028	1,760,000	EUR	2,567,822	1.80
			<b>708,638</b>	<b>0.50</b>	GERMANY (GOVT) 4.75% 04/07/2040	3,200,000	EUR	6,061,216	4.24
<b>FRANCE</b>					GERMANY (GOVT) 5.5% 04/01/2031	4,100,000	EUR	6,771,764	4.75
AGENCE FRANCAISE DE DEVELOPPEMENT 0.50% 31/10/2025	1,700,000	EUR	1,736,516	1.22	MUNISH FINANCE 6% VRN 26/05/2041	1,000,000	EUR	1,118,800	0.78
BANQUE FEDERA CREDIT MUTUEL 0.75% 15/06/2023	1,000,000	EUR	1,017,810	0.71	TALANX 2.25% VRN 05/12/2047	1,200,000	EUR	1,164,360	0.81
BANQUE FEDERATIVE CREDIT MUTUEL 1.25% 14/01/2025	500,000	EUR	520,228	0.36	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	1,200,000	EUR	1,168,110	0.82
BNP PARIBAS 1% 17/04/2024	1,250,000	EUR	1,267,238	0.89				<b>26,952,719</b>	<b>18.87</b>
COMPAGNIE DE SAINT-GOBAIN 1.375% 14/06/2027	1,000,000	EUR	1,019,055	0.71	<b>ITALY</b>				
DANONE 1.75% VRN PERP	200,000	EUR	196,145	0.14	BTP ITALY 4.75% 01/09/2021	2,000,000	EUR	2,190,620	1.53
ELECTRICITE DE FRANCE 5% VRN PERP	1,000,000	EUR	1,059,835	0.74	ITALGAS 1.125% 14/03/2024	1,000,000	EUR	1,021,800	0.72
ENGIE 1.375% VRN PERP	2,000,000	EUR	1,944,920	1.36	ITALY (GOVT) 0.45% 01/06/2021	2,000,000	EUR	1,996,130	1.40
FRANCE (GOVT) 4% 25/10/2038	650,000	EUR	1,011,364	0.71	ITALY (GOVT) 1.5% 01/06/2025	2,500,000	EUR	2,442,288	1.71
FRANCE (GOVT) 4% 25/04/2055	1,250,000	EUR	2,165,087	1.51	ITALY (GOVT) 3.75% 01/09/2024	3,500,000	EUR	3,853,535	2.89
					ITALY (GOVT) 4.75% 01/08/2023	3,500,000	EUR	3,987,444	2.78

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Bond

Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
ITALY (GOVT) 5% 01/03/2022	2,300,000	EUR	2,565,593	1.80	<b>UNITED STATES</b>				
ITALY (GOVT) 5% 01/09/2040	1,000,000	EUR	1,242,715	0.87	INTERNATIONAL BUSINESS MACHINES 1.75% 31/01/2031	450,000	EUR	470,498	0.33
ITALY (GOVT) 6% 01/05/2031	500,000	EUR	664,620	0.47	INTL BANK FOR RECON AND DEV 0.5% 16/04/2030	1,500,000	EUR	1,507,882	1.06
			<b>19,964,745</b>	<b>13.97</b>	METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022	1,300,000	EUR	1,329,595	0.93
<b>LUXEMBOURG</b>								<b>3,307,975</b>	<b>2.32</b>
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	3,600,000	EUR	4,243,158	2.97	<b>TOTAL BONDS</b>			<b>122,711,512</b>	<b>85.90</b>
			<b>4,243,158</b>	<b>2.97</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>122,711,512</b>	<b>85.90</b>
<b>NETHERLANDS</b>									
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	200,000	EUR	208,132	0.15	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
DEUTSCHE ANN FINANCE 4% VRN PERP	600,000	EUR	641,139	0.45	<b>BONDS</b>				
ENEL FINANCE INTERNATIONAL 1.125% 16/09/2026	500,000	EUR	503,945	0.35	<b>CANADA</b>				
ENEXIS HOLDING 0.875% 28/04/2026	600,000	EUR	611,097	0.43	PROVE OF QUEBEC 0.875% 15/01/2025	1,200,000	EUR	1,252,200	0.88
ING GROEP 1% 20/09/2023	300,000	EUR	305,015	0.21				<b>1,252,200</b>	<b>0.88</b>
INNOGY FINANCE 1.5% 31/07/2029	950,000	EUR	973,133	0.68	<b>FRANCE</b>				
NETHERLANDS (GOVT) 4% 15/01/2037	2,950,000	EUR	4,766,860	3.34	ALD 0.875% 18/07/2022	1,100,000	EUR	1,108,976	0.77
SIEMENS FINANCIERINGSM- AATSCHAPPI 1.25% 28/02/2031	500,000	EUR	510,493	0.36	BNP PARIBAS 1.125% 28/08/2024	500,000	EUR	507,493	0.36
TENNET HOLDING 1.375% 05/06/2028	1,050,000	EUR	1,103,114	0.77	BPCE 4.625% 18/07/2023	500,000	EUR	578,340	0.40
			<b>9,622,928</b>	<b>6.74</b>	SOCIETE GENERALE 4% 07/06/2023	1,200,000	EUR	1,339,440	0.93
<b>NORWAY</b>								<b>3,534,249</b>	<b>2.46</b>
DNB BOLIGKREDITT 0.625% 19/06/2025	1,200,000	EUR	1,232,538	0.86	<b>IRELAND</b>				
			<b>1,232,538</b>	<b>0.86</b>	IRELAND (GOVT) 1% 15/05/2026	1,760,000	EUR	1,864,834	1.31
<b>SPAIN</b>								<b>1,864,834</b>	<b>1.31</b>
SANTANDER CONSUMER FINANCE 1% 27/02/2024	400,000	EUR	404,070	0.28	<b>LUXEMBOURG</b>				
SPAIN (GOVT) 3.8% 30/04/2024	2,000,000	EUR	2,362,020	1.65	EUROPEAN INVESTMENT BANK 0.125% 15/04/2025	2,000,000	EUR	2,026,470	1.42
SPAIN (GOVT) 4.4% 31/10/2023	2,500,000	EUR	2,991,050	2.09	SWISS RE FINANCE LUXEMBOURG 2.534% VRN 30/04/2050	700,000	EUR	711,424	0.50
SPAIN (GOVT) 5.4% 31/01/2023	2,100,000	EUR	2,540,559	1.78				<b>2,737,894</b>	<b>1.92</b>
SPAIN (GOVT) 5.75% 30/07/2032	2,350,000	EUR	3,601,269	2.53	<b>NETHERLANDS</b>				
			<b>11,898,968</b>	<b>8.33</b>	ABN AMRO BANK 2.5% 29/11/2023	940,000	EUR	1,040,068	0.73
<b>SWEDEN</b>					SCHAEFFLER FINANCE 3.25% 15/05/2025	1,320,000	EUR	1,375,287	0.96
SWEDBANK 0.25% 07/11/2022	1,000,000	EUR	991,235	0.69	SWISS REINSURANCE 2.6% VRN PERP	650,000	EUR	675,617	0.47
			<b>991,235</b>	<b>0.69</b>				<b>3,090,972</b>	<b>2.16</b>
<b>SWITZERLAND</b>					<b>SPAIN</b>				
EUROFIMA 0.25% 09/02/2024	1,650,000	EUR	1,669,478	1.17	FERROVIAL EMISIONES 1.375% 31/03/2025	800,000	EUR	817,308	0.57
			<b>1,669,478</b>	<b>1.17</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Bond  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
IBERDROLA FINANZAS 1% 07/03/2025	1,300,000	EUR	1,345,935	0.95
INMOBILIARIA COLONIAL 1.45% 28/10/2024	700,000	EUR	705,394	0.49
			<u>2,868,637</u>	<u>2.01</u>
<b>TOTAL BONDS</b>			<b>15,348,786</b>	<b>10.74</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>15,348,786</b>	<b>10.74</b>
<b>TOTAL INVESTMENTS</b>			<b>138,060,298</b>	<b>96.64</b>
<b>OTHER NET ASSETS</b>			<b>4,807,037</b>	<b>3.36</b>
<b>TOTAL NET ASSETS</b>			<b>142,867,335</b>	<b>100.00</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Credit Bond

Statement of investments as at 31 March 2019

(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					RCI BANQUE 1.625%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					26/05/2026	2,380,000	EUR	2,366,624	0.44
<b>BONDS</b>					SANOFI 1.75% 10/09/2026	4,000,000	EUR	4,362,740	0.81
<b>AUSTRALIA</b>					SCHNEIDER ELECTRIC				
BHP BILLITON FINANCE					0.25% 09/09/2024	5,600,000	EUR	5,607,840	1.04
4.75% VRN 22/04/2076	6,000,000	EUR	6,488,130	1.21	SCOR 3.875% VRN PERP	3,000,000	EUR	3,261,075	0.61
			<b>6,488,130</b>	<b>1.21</b>	SOCIETE GENERALE 2.5%				
<b>AUSTRIA</b>					VRN 16/09/2026	2,400,000	EUR	2,483,592	0.46
TELEKOM FINANZMANAGEMENT					SOLVAY FINANCE 5.118%				
3.125% 03/12/2021	3,000,000	EUR	3,252,225	0.60	VRN PERP	4,173,000	EUR	4,529,771	0.84
			<b>3,252,225</b>	<b>0.60</b>	SUEZ ENVIRONNEMENT 2.5%				
<b>BELGIUM</b>					VRN PERP	6,000,000	EUR	6,108,450	1.13
ANHEUSER BUSCH INBEV					TOTAL 2.25% VRN PERP	5,000,000	EUR	5,174,175	0.96
1.5% 17/03/2025	3,000,000	EUR	3,162,525	0.59	TOTAL 2.625% VRN				
BELFIUS BANK 1%					29/12/2049	2,000,000	EUR	2,089,010	0.39
26/10/2024	5,000,000	EUR	5,007,500	0.92	TOTAL 2.708% VRN PERP	3,967,000	EUR	4,180,028	0.78
KBC GROUP 1.625% VRN					UNIBAIL RODAMCO 1%				
18/09/2029	4,000,000	EUR	4,016,380	0.75	27/02/2027	2,100,000	EUR	2,119,446	0.39
			<b>12,186,405</b>	<b>2.26</b>	UNIBAIL RODAMCO 1.75%				
<b>FINLAND</b>					27/02/2034	2,500,000	EUR	2,567,938	0.48
FORTUM 0.875% 27/02/2023	3,150,000	EUR	3,168,270	0.59				<b>117,356,141</b>	<b>21.80</b>
FORTUM 2.125% 27/02/2029	3,650,000	EUR	3,717,981	0.69	<b>GERMANY</b>				
SAMPO OYJ 1.25%					ALLIANZ 4.75% VRN PERP	8,000,000	EUR	9,020,800	1.68
30/05/2025	3,000,000	EUR	3,098,235	0.58	BAYER 3% VRN 01/07/2075	6,347,000	EUR	6,392,000	1.19
			<b>9,984,486</b>	<b>1.86</b>	DEUTSCHE BANK 2.625%				
<b>FRANCE</b>					12/02/2026	5,600,000	EUR	5,743,836	1.07
ALD 1.25% 11/10/2022	3,000,000	EUR	3,062,085	0.57	DEUTSCHE BOERSE 2.7482%				
APRR 1.5% 17/01/2033	3,000,000	EUR	3,081,165	0.57	VRN 05/02/2041	4,545,000	EUR	4,748,548	0.88
AXA 3.875% VRN PERP	7,000,000	EUR	7,492,415	1.39	DEUTSCHE TELEKOM 1.75%				
BANQUE FEDERATIVE CREDIT					25/03/2031	3,950,000	EUR	4,034,886	0.75
MUTUEL 0.75% 17/07/2025	6,000,000	EUR	6,064,860	1.13	ENBW ENERGIE BADEN-WUERTEMBERG 3.625% VRN 02/04/2076	4,760,000	EUR	4,992,264	0.93
BANQUE FEDERATIVE DU CREDIT					18/04/2028	10,000,000	EUR	10,315,449	1.91
MUTUEL 1.625% 15/11/2027	7,800,000	EUR	7,746,297	1.44	MERCK KGAA 2.625% VRN				
BPCE 1% 15/07/2024	2,000,000	EUR	2,056,750	0.38	12/12/2074	3,000,000	EUR	3,131,280	0.58
BPCE 1% 01/04/2025	5,800,000	EUR	5,799,884	1.08	SCHAEFFLER 1.875%				
CREDIT AGRICOLE 2%					26/03/2024	850,000	EUR	866,635	0.16
25/03/2029	3,200,000	EUR	3,208,960	0.60	VOLKSWAGEN BANK GMBH				
DANONE 1.75% VRN PERP	3,000,000	EUR	2,942,175	0.55	1.875% 31/01/2024	4,300,000	EUR	4,417,132	0.82
ELECTRICITE DE FRANCE					VOLKSWAGEN FINANCIAL				
2% 02/10/2030	8,000,000	EUR	8,479,279	1.57	SERVICES 2.25% 01/10/2027	5,950,000	EUR	5,988,705	1.11
ENGIE 1.375% VRN PERP	2,500,000	EUR	2,431,150	0.45				<b>59,651,535</b>	<b>11.08</b>
INFRA FOCH 2.125%					<b>IRELAND</b>				
16/04/2025	5,600,000	EUR	6,001,156	1.11	ABBOTT IRELAND				
LA BANQUE POSTALE 2%					FINANCING 0% 27/09/2020	3,372,000	EUR	3,377,800	0.63
13/07/2028	3,500,000	EUR	3,720,920	0.69	BANK OF IRELAND 4.25%				
LA BANQUE POSTALE 2.75%					VRN 11/06/2024	5,000,000	EUR	5,036,925	0.94
VRN 19/11/2027	4,800,000	EUR	5,041,656	0.94	LUNAR FUNDING V FOR				
ORANGE 4% VRN PERP	5,000,000	EUR	5,376,700	1.00	SWISSCOM 1.125% 12/10/2026	5,000,000	EUR	5,139,200	0.95
								<b>13,553,925</b>	<b>2.52</b>



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Credit Bond  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>ITALY</b>					<b>SANTANDER CONSUMER FINANCE 1% 27/02/2024</b>				
CREDIT AGRICOLE ITALIA 1% 25/03/2027	6,000,000	EUR	6,075,689	1.14	SPAIN (GOVT) 1.4% 30/04/2028	16,000,000	EUR	16,667,120	3.10
INTESA SANPAOLO 1.375% 18/01/2024	2,700,000	EUR	2,704,765	0.50	TELEFONICA EMISIONES 1.069% 05/02/2024	2,400,000	EUR	2,456,556	0.46
ITALGAS 1.125% 14/03/2024	1,587,000	EUR	1,621,597	0.30	TELEFONICA EMISIONES 1.46% 13/04/2026	2,400,000	EUR	2,481,528	0.46
SNAM 1.25% 25/01/2025	2,380,000	EUR	2,444,796	0.45				<b>28,689,695</b>	<b>5.37</b>
TERNA RETE ELETTRICA NAZIONALE 1% 23/07/2023	2,380,000	EUR	2,426,910	0.45					
			<b>15,273,757</b>	<b>2.84</b>	<b>SWEDEN</b>				
<b>LUXEMBOURG</b>					NORDEA BANK 0.875% 26/06/2023	4,363,000	EUR	4,391,709	0.81
EUROPEAN FINANCIAL STABILITY FACILITY 0.95% 14/02/2028	20,000,000	EUR	21,201,900	3.94	VOLVO CAR AB 2.125% 02/04/2024	3,000,000	EUR	3,004,710	0.56
MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027	2,500,000	EUR	2,577,113	0.48				<b>7,396,419</b>	<b>1.37</b>
			<b>23,779,013</b>	<b>4.42</b>	<b>SWITZERLAND</b>				
<b>NETHERLANDS</b>					CREDIT SUISSE 5.75% VRN 18/09/2025	6,000,000	EUR	6,440,340	1.20
ABN AMRO BANK 2.875% 30/06/2025	4,000,000	EUR	4,120,240	0.77	SWISSCOM 1.875% 08/09/2021	3,000,000	EUR	3,134,040	0.58
ASR NEDERLAND 5% VRN PERP	1,091,000	EUR	1,180,266	0.22	UBS 4.75% VRN 12/02/2026	7,933,000	EUR	8,463,638	1.58
DEUTSCHE ANN FINANCE 4% VRN PERP	10,000,000	EUR	10,685,649	1.98	UBS GROUP FUNDING SWITZERLAND 1.25% VRN 17/04/2025	4,000,000	EUR	4,057,960	0.75
DEUTSCHE ANN FINANCE 4.625% VRN 08/04/2074	2,000,000	EUR	2,001,560	0.37				<b>22,095,978</b>	<b>4.11</b>
INNOGY FINANCE 1.5% 31/07/2029	10,000,000	EUR	10,243,500	1.90	<b>UNITED STATES</b>				
LEASEPLAN CORP 1.375% 07/03/2024	1,850,000	EUR	1,870,905	0.35	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	4,650,000	EUR	4,680,062	0.87
LINDE FINANCE 1% 20/04/2028	1,983,000	EUR	2,074,208	0.39	AT & T 2.45% 15/03/2035	7,000,000	EUR	6,859,510	1.27
SIEMENS FINANCIERINGSMAATS-CHAPPI 1.75% 28/02/2039	3,300,000	EUR	3,427,166	0.64	BANK OF AMERICA CORP 1.379% VRN 07/02/2025	5,200,000	EUR	5,385,094	1.00
SIEMENS FINANCIERINGSMAATS-CHAPPIJ 0.3% 28/02/2024	3,700,000	EUR	3,732,764	0.69	COLGATEPALMOLIVE 0.5% 06/03/2026	1,400,000	EUR	1,411,403	0.26
SIEMENS FINANCIERINGSMAATS-CHAPPI 0.375% 06/09/2023	4,958,000	EUR	5,032,667	0.94	GOLDMAN SACHS GROUP 1.375% 15/05/2024	9,520,000	EUR	9,728,774	1.81
TELEFONICA EUROPE 3.75% VRN PERP	1,000,000	EUR	1,040,195	0.19	INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	3,200,000	EUR	3,261,920	0.61
TENNET HOLDING 1.375% 05/06/2028	4,403,000	EUR	4,625,726	0.86	JPMORGAN CHASE 1.638% VRN 18/05/2028	2,380,000	EUR	2,486,017	0.46
			<b>50,034,846</b>	<b>9.30</b>	METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022	4,522,000	EUR	4,624,943	0.86
<b>NORWAY</b>								<b>38,437,723</b>	<b>7.14</b>
STATOIL 2.875% 10/09/2025	3,967,000	EUR	4,596,999	0.85				<b>414,718,573</b>	<b>77.05</b>
			<b>4,596,999</b>	<b>0.85</b>	<b>TOTAL BONDS</b>				
<b>PORTUGAL</b>					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
BRISA CONCESSAO RODOVIARIA 2.375% 10/05/2027	1,600,000	EUR	1,741,296	0.32					
			<b>1,741,296</b>	<b>0.32</b>	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SPAIN</b>					<b>BONDS</b>				
ABERTIS INFRAESTRUCTURAS 2.375% 27/09/2027	2,600,000	EUR	2,644,902	0.49	<b>AUSTRALIA</b>				
BANKIA 0.875% 25/03/2024	1,700,000	EUR	1,710,081	0.32	TELSTRA CORP 1.375% 26/03/2029	850,000	EUR	870,953	0.16
								<b>870,953</b>	<b>0.16</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Credit Bond  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>BELGIUM</b>					<b>SPAIN</b>				
KBC GROUP 0.75%					BANKIA 3.75% VRN				
18/10/2023	3,000,000	EUR	3,043,755	0.57	15/02/2029	5,000,000	EUR	5,024,800	0.93
			<b>3,043,755</b>	<b>0.57</b>	IBERDROLA FINANZAS 1%				
<b>FINLAND</b>					07/03/2024	1,600,000	EUR	1,659,544	0.31
SAMPO OYJ 1% 18/09/2023	5,553,000	EUR	5,734,750	1.06				<b>6,684,344</b>	<b>1.24</b>
STORA ENSO 2.5%					<b>SWEDEN</b>				
21/03/2028	3,967,000	EUR	4,080,218	0.76	SKANDINAVISKA ENSKILDA BANKEN				
			<b>9,814,968</b>	<b>1.82</b>	1.375% VRN 31/10/2028	3,173,000	EUR	3,152,391	0.59
<b>FRANCE</b>								<b>3,152,391</b>	<b>0.59</b>
ALD 0.875% 18/07/2022	3,000,000	EUR	3,024,480	0.56	<b>SWITZERLAND</b>				
AUTOROUTES DU SUD 1.25%					UBS GROUP FUNDING 1.5%				
18/01/2027	4,800,000	EUR	5,019,359	0.93	30/11/2024	8,726,000	EUR	8,992,972	1.67
BANQUE FEDERATIVE DU CREDIT								<b>8,992,972</b>	<b>1.67</b>
MUTUEL 1.875% 04/11/2026	1,800,000	EUR	1,830,600	0.34	<b>UNITED STATES</b>				
BNP PARIBAS 1.125%					BERKSHIRE HATHAWAY				
28/08/2024	2,500,000	EUR	2,537,463	0.47	1.125% 16/03/2027	4,000,000	EUR	4,128,140	0.77
08/03/2024	2,000,000	EUR	2,025,400	0.38	CITIGROUP 0.75%				
REXEL 2.75% 15/06/2026	2,650,000	EUR	2,658,242	0.49	26/10/2023	7,933,000	EUR	8,041,048	1.49
TDF INFRASTRUCTURE 2.5%					COCACOLA 0.75% 22/09/2026	5,050,000	EUR	5,091,915	0.95
07/04/2026	3,600,000	EUR	3,692,430	0.69	COLGATEPALMOLIVE 1.375%				
			<b>20,787,974</b>	<b>3.86</b>	06/03/2034	2,650,000	EUR	2,699,727	0.50
<b>GERMANY</b>					KINDER MORGAN 2.25%				
DEUTSCHE BANK 0.375%					16/03/2027	5,000,000	EUR	5,345,950	0.99
18/01/2021	5,000,000	EUR	4,950,750	0.92				<b>25,306,780</b>	<b>4.70</b>
VIER GAS TRANSPORT					<b>TOTAL BONDS</b>			<b>115,508,294</b>	<b>21.46</b>
3.125% 10/07/2023	4,760,000	EUR	5,373,635	1.00	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>115,508,294</b>	<b>21.46</b>
			<b>10,324,385</b>	<b>1.92</b>	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>GREAT BRITAIN</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
BP CAPITAL MARKETS					<b>BONDS</b>				
1.373% 03/03/2022	3,000,000	EUR	3,124,575	0.58	<b>IRELAND</b>				
			<b>3,124,575</b>	<b>0.58</b>	SMURFIT KAPPA ACQUISITIONS				
<b>IRELAND</b>					2.875% 15/01/2026	1,000,000	EUR	1,043,315	0.19
ROADSTER FINANCE DESIGNATED								<b>1,043,315</b>	<b>0.19</b>
2.375% 08/12/2032	3,015,000	EUR	3,004,734	0.56	<b>NETHERLANDS</b>				
			<b>3,004,734</b>	<b>0.56</b>	ASR NEDERLAND 4.625%				
<b>JAPAN</b>					VRN PERP	3,839,000	EUR	3,544,933	0.66
SUMITOMO MITSUI FINANCIAL								<b>3,544,933</b>	<b>0.66</b>
1.546% 15/06/2026	3,967,000	EUR	4,204,167	0.78	<b>TOTAL BONDS</b>			<b>4,588,248</b>	<b>0.85</b>
			<b>4,204,167</b>	<b>0.78</b>	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,588,248</b>	<b>0.85</b>
<b>JERSEY</b>					<b>TOTAL INVESTMENTS</b>			<b>534,815,115</b>	<b>99.36</b>
DELPHI AUTOMOTIVE 1.5%					<b>OTHER NET ASSETS</b>			<b>3,430,961</b>	<b>0.64</b>
10/03/2025	1,580,000	EUR	1,608,069	0.30	<b>TOTAL NET ASSETS</b>			<b>538,246,076</b>	<b>100.00</b>
			<b>1,608,069</b>	<b>0.30</b>					
<b>LUXEMBOURG</b>									
EUROCLEAR INVESTMENTS									
1.125% 07/12/2026	4,000,000	EUR	4,174,700	0.78					
			<b>4,174,700</b>	<b>0.78</b>					
<b>NETHERLANDS</b>									
REPSOL INTERNATIONAL									
FINANCE VRN PERP									
UNILEVER 0.375%	6,000,000	EUR	6,301,800	1.17					
14/02/2023	4,046,000	EUR	4,111,727	0.76					
			<b>10,413,527</b>	<b>1.93</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Credit Bond Total Return  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>GERMANY</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ALLIANZ 4.75% VRN PERP	4,000,000	EUR	4,510,399	2.13
<b>BONDS</b>					BASF 0.875% 15/11/2027	1,000,000	EUR	1,029,375	0.48
<b>AUSTRALIA</b>					BAYER 3% VRN 01/07/2075	3,000,000	EUR	3,021,270	1.42
BHP BILLITON FINANCE					DEUTSCHE BANK 2.625% 12/02/2026	2,200,000	EUR	2,256,507	1.06
4.75% VRN 22/04/2076	3,000,000	EUR	3,244,065	1.53	DEUTSCHE BOERSE 2.7482% VRN 05/02/2041	2,500,000	EUR	2,611,963	1.23
			<b>3,244,065</b>	<b>1.53</b>	DEUTSCHE TELEKOM 1.75% 25/03/2031	1,550,000	EUR	1,583,310	0.74
<b>BELGIUM</b>					ENBW ENERGIE				
KBC GROUP 1.625% VRN					BADEN-WUERTTEMBERG 3.625% 18/04/2028	4,000,000	EUR	4,195,179	1.98
18/09/2029	4,000,000	EUR	4,016,380	1.89	EUROGRID GMBH 1.5% 18/04/2028	1,600,000	EUR	1,650,472	0.78
			<b>4,016,380</b>	<b>1.89</b>	MERCK KGAA 2.625% VRN 12/12/2074	2,000,000	EUR	2,087,520	0.98
<b>FINLAND</b>					SCHAEFFLER 1.875% 26/03/2024	350,000	EUR	356,850	0.17
FORTUM 0.875% 27/02/2023	1,200,000	EUR	1,206,960	0.57	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	1,600,000	EUR	1,643,584	0.77
FORTUM 2.125% 27/02/2029	1,400,000	EUR	1,426,075	0.67	VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027	2,350,000	EUR	2,365,287	1.11
SAMPO OYJ 1.25% 30/05/2025	1,515,000	EUR	1,564,609	0.74	VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP	2,000,000	EUR	2,077,060	0.98
			<b>4,197,644</b>	<b>1.98</b>				<b>29,388,776</b>	<b>13.83</b>
<b>FRANCE</b>					<b>GREAT BRITAIN</b>				
ACCOR 4.125% VRN PERP	4,000,000	EUR	4,143,500	1.95	CENTRICA 3% VRN 10/04/2076	3,000,000	EUR	3,034,815	1.43
ALD 1.25% 11/10/2022	2,300,000	EUR	2,347,599	1.10				<b>3,034,815</b>	<b>1.43</b>
AXA 3.875% VRN PERP	4,500,000	EUR	4,816,552	2.28	<b>IRELAND</b>				
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 15/11/2027	3,000,000	EUR	2,979,345	1.40	BANK OF IRELAND 4.25% VRN 11/06/2024	3,000,000	EUR	3,022,155	1.42
BPCE 1% 15/07/2024	1,000,000	EUR	1,028,375	0.48				<b>3,022,155</b>	<b>1.42</b>
BPCE 1% 01/04/2025	2,600,000	EUR	2,599,948	1.22	<b>ITALY</b>				
CREDIT AGRICOLE 2% 25/03/2029	1,200,000	EUR	1,203,360	0.57	CREDIT AGRICOLE ITALIA 1% 25/03/2027	3,000,000	EUR	3,037,845	1.43
DANONE 1.75% VRN PERP	2,000,000	EUR	1,961,450	0.92	INTESA SANPAOLO 1.375% 18/01/2024	1,200,000	EUR	1,202,118	0.57
ELECTRICITE DE FRANCE 4.125% VRN PERP	3,000,000	EUR	3,168,570	1.49				<b>4,239,963</b>	<b>2.00</b>
ENGIE 1.375% VRN PERP	2,000,000	EUR	1,944,920	0.92	<b>LUXEMBOURG</b>				
LA BANQUE POSTALE 2.75% VRN 19/11/2027	2,000,000	EUR	2,100,690	0.99	EUROPEAN FINANCIAL STABILITY FACILITY 0.95% 14/02/2028	1,000,000	EUR	1,060,095	0.49
ORANGE 4% VRN PERP	2,000,000	EUR	2,150,680	1.01	MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027	1,000,000	EUR	1,030,845	0.49
RCI BANQUE 1.625% 26/05/2026	3,000,000	EUR	2,983,140	1.40				<b>2,090,940</b>	<b>0.98</b>
SCOR 3.875% VRN PERP	2,000,000	EUR	2,174,050	1.02	<b>NETHERLANDS</b>				
SOLVAY FINANCE 4.199% VRN PERP	3,500,000	EUR	3,516,013	1.65	ABN AMRO BANK 2.875% 30/06/2025	2,000,000	EUR	2,060,120	0.97
SOLVAY FINANCE 5.118% VRN PERP	4,000,000	EUR	4,341,979	2.05	ASR NEDERLAND 5% VRN PERP	2,000,000	EUR	2,163,640	1.02
SUEZ ENVIRONNEMENT 2.5% VRN PERP	3,500,000	EUR	3,563,263	1.68	DEUTSCHE ANN FINANCE 4% VRN PERP	4,000,000	EUR	4,274,260	2.01
TOTAL 2.25% VRN PERP	2,000,000	EUR	2,069,670	0.97					
TOTAL 2.625% VRN 29/12/2049	2,000,000	EUR	2,089,010	0.98					
TOTAL 2.708% VRN PERP	4,000,000	EUR	4,214,799	1.98					
			<b>55,396,913</b>	<b>26.06</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Credit Bond Total Return  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
DEUTSCHE ANN FINANCE 4.625% VRN 08/04/2074	1,000,000	EUR	1,000,780	0.47	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
LEASEPLAN CORP 1.375% 07/03/2024	700,000	EUR	707,910	0.33	<b>BONDS</b>				
SIEMENS FINANCIERINGSMAATS- CHAPPI 1.75% 28/02/2039	1,300,000	EUR	1,350,096	0.64	<b>AUSTRALIA</b>				
TELEFONICA EUROPE 3% VRN PERP	1,000,000	EUR	977,050	0.46	TELSTRA CORP 1.375% 26/03/2029	350,000	EUR	358,628	0.17
			<b>12,533,856</b>	<b>5.90</b>				<b>358,628</b>	<b>0.17</b>
<b>SPAIN</b>					<b>FRANCE</b>				
ABERTIS INFRASTRUCTURAS 2.375% 27/09/2027	1,000,000	EUR	1,017,270	0.48	BNP PARIBAS 1.125% 28/08/2024	1,000,000	EUR	1,014,984	0.47
BANKIA 0.875% 25/03/2024	700,000	EUR	704,151	0.33	REXEL 2.75% 15/06/2026	1,050,000	EUR	1,053,266	0.50
BBVA SUB CAPITAL					TDF INFRASTRUCTURE 2.5% 07/04/2026	500,000	EUR	512,838	0.24
UNIPERS 3.5% VRN 11/04/2024	3,000,000	EUR	3,002,970	1.41				<b>2,581,988</b>	<b>1.21</b>
SANTANDER CONSUMER FINANCE 1% 27/02/2024	1,100,000	EUR	1,111,193	0.52	<b>GERMANY</b>				
SPAIN (GOVT) 1.4% 30/04/2028	6,000,000	EUR	6,250,169	2.95	DEUTSCHE BANK 0.375% 18/01/2021	2,500,000	EUR	2,475,375	1.16
SPAIN (GOVT) 3.8% 30/04/2024	5,000,000	EUR	5,905,050	2.78				<b>2,475,375</b>	<b>1.16</b>
TELEFONICA EMISIONES 1.069% 05/02/2024	900,000	EUR	921,209	0.43	<b>IRELAND</b>				
			<b>18,912,012</b>	<b>8.90</b>	ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	1,550,000	EUR	1,544,722	0.73
<b>SWEDEN</b>								<b>1,544,722</b>	<b>0.73</b>
NORDEA BANK 0.875% 26/06/2023	1,850,000	EUR	1,862,173	0.87	<b>NETHERLANDS</b>				
VOLVO CAR AB 2.125% 02/04/2024	1,500,000	EUR	1,502,355	0.71	REPSOL INTERNATIONAL FINANCE VRN PERP	3,800,000	EUR	3,991,140	1.87
			<b>3,364,528</b>	<b>1.58</b>	SCHAEFFLER FINANCE 3.25% 15/05/2025	3,500,000	EUR	3,646,598	1.72
<b>SWITZERLAND</b>								<b>7,637,738</b>	<b>3.59</b>
CREDIT SUISSE 5.75% VRN 18/09/2025	2,000,000	EUR	2,146,780	1.01	<b>SPAIN</b>				
UBS 4.75% VRN 12/02/2026	2,000,000	EUR	2,133,780	1.00	BANKIA 3.75% VRN 15/02/2029	3,500,000	EUR	3,517,360	1.66
			<b>4,280,560</b>	<b>2.01</b>				<b>3,517,360</b>	<b>1.66</b>
<b>UNITED STATES</b>					<b>SWITZERLAND</b>				
AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	1,750,000	EUR	1,761,314	0.83	UBS GROUP FUNDING 1.5% 30/11/2024	3,000,000	EUR	3,091,785	1.45
AT & T 2.45% 15/03/2035	2,000,000	EUR	1,959,860	0.92				<b>3,091,785</b>	<b>1.45</b>
BANK OF AMERICA CORP 1.379% VRN 07/02/2025	3,000,000	EUR	3,106,785	1.46	<b>UNITED STATES</b>				
COLGATEPALMOLIVE 0.5% 06/03/2026	550,000	EUR	554,480	0.26	CITIGROUP 0.75% 26/10/2023	4,000,000	EUR	4,054,479	1.91
GOLDMAN SACHS GROUP 1.375% 15/05/2024	4,000,000	EUR	4,087,720	1.92	COCACOLA 0.75% 22/09/2026	1,950,000	EUR	1,966,185	0.93
INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	1,200,000	EUR	1,223,220	0.58	COLGATEPALMOLIVE 1.375% 06/03/2034	1,000,000	EUR	1,018,765	0.48
			<b>12,693,379</b>	<b>5.97</b>	KINDER MORGAN 2.25% 16/03/2027	1,000,000	EUR	1,069,190	0.50
			<b>160,415,986</b>	<b>75.48</b>				<b>8,108,619</b>	<b>3.82</b>
<b>TOTAL BONDS</b>					<b>TOTAL BONDS</b>			<b>29,315,315</b>	<b>13.79</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>					<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>160,415,986</b>	<b>75.48</b>	<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>29,315,315</b>	<b>13.79</b>
<b>EXCHANGE LISTING</b>									

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Credit Bond Total Return  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>FRANCE</b>				
FAURECIA 3.125%				
15/06/2026	950,000	EUR	963,177	0.45
FRANCE (GOVT) 0.1%				
01/03/2029	6,000,000	EUR	6,563,610	3.09
			<b>7,526,787</b>	<b>3.54</b>
<b>IRELAND</b>				
SMURFIT KAPPA ACQUISITIONS				
2.875% 15/01/2026	400,000	EUR	417,326	0.20
			<b>417,326</b>	<b>0.20</b>
<b>NETHERLANDS</b>				
ASR NEDERLAND 4.625%				
VRN PERP	2,163,000	EUR	1,997,314	0.94
			<b>1,997,314</b>	<b>0.94</b>
<b>TOTAL BONDS</b>			<b>9,941,427</b>	<b>4.68</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>9,941,427</b>	<b>4.68</b>
<b>TOTAL INVESTMENTS</b>			<b>199,672,728</b>	<b>93.95</b>
<b>OTHER NET ASSETS</b>			<b>12,854,241</b>	<b>6.05</b>
<b>TOTAL NET ASSETS</b>			<b>212,526,969</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					BPCE 2.75% VRN 30/11/2027	7,200,000	EUR	7,632,324	0.43
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CREDIT AGRICOLE 6.5%				
					VRN PERP	14,000,000	EUR	15,015,700	0.84
BONDS					CREDIT AGRICOLE 7.875%				
					VRN PERP	7,150,000	EUR	7,461,311	0.42
AUSTRALIA					CREDIT AGRICOLE ASSURANCES				
					4.25% VRN PERP	26,000,000	EUR	27,484,990	1.53
BHP BILLITON FINANCE					DANONE 1.75% VRN PERP	3,000,000	EUR	2,942,175	0.16
4.75% VRN 22/04/2076	3,821,000	EUR	4,131,857	0.23	ENGIE 3.25% 28/01/2019				
BHP BILLITON FINANCE					VRN PERP	2,600,000	EUR	2,735,720	0.15
5.625% VRN 22/10/2079	9,553,000	EUR	11,323,649	0.63	FAURECIA 3.625%				
AUSTRIA					15/06/2023	43,250,000	EUR	44,390,934	2.47
					GDF SUEZ 3.875% VRN PERP	25,800,000	EUR	28,035,957	1.56
ERSTE GROUP BANK 5.5%					GDF SUEZ 4.75% VRN PERP	15,300,000	EUR	16,612,664	0.93
VRN 26/05/2025	11,400,000	USD	10,332,998	0.58	LA POSTE 3.125% VRN PERP	20,000,000	EUR	19,175,500	1.07
SAPPI PAPIER HOLDING 4%					NOVALIS 3% 30/04/2022	10,986,000	EUR	11,110,471	0.62
01/04/2023	8,250,000	EUR	8,517,176	0.47	ORANGE 5% VRN PERP	30,500,000	EUR	34,407,203	1.92
BELGIUM					ORANGE 5.25% VRN PERP	30,000,000	EUR	34,071,150	1.90
					SOCIETE GENERALE 9.375%				
KBC GROUP 4.25% VRN PERP	22,400,000	EUR	20,533,968	1.14	VRN PERP	19,850,000	EUR	20,627,624	1.15
KBC GROUP 4.75% VRN PERP	9,400,000	EUR	9,426,649	0.53	SOLVAY 5.869% VRN PERP	11,500,000	EUR	13,315,678	0.74
SOLVAY 4.25% VRN PERP	8,000,000	EUR	8,594,520	0.48	SOLVAY FINANCE 5.425%				
CZECH REPUBLIC					VRN PERP	14,329,000	EUR	16,190,767	0.90
					SUEZ ENVIRONNEMENT 2.5%				
RESIDOMO 3.375%					VRN PERP	4,300,000	EUR	4,377,723	0.24
15/10/2024	2,000,000	EUR	2,034,940	0.11	TOTAL 2.25% VRN PERP	5,600,000	EUR	5,795,076	0.32
DENMARK					TOTAL 2.625% VRN				
					29/12/2049	20,061,000	EUR	20,953,815	1.17
DANSKE BANK 1.625%					TOTAL 3.369% VRN PERP	21,000,000	EUR	22,837,290	1.27
15/03/2024	7,700,000	EUR	7,705,583	0.43	TOTAL 3.875% VRN PERP	15,575,000	EUR	16,952,998	0.95
DANSKE BANK 2.5% VRN					UNIBAIL RODAMCO 2.125%				
21/06/2029	4,300,000	EUR	4,310,922	0.24	VRN PERP	6,100,000	EUR	6,050,895	0.34
DKT FINANCE APS 7%					UNIBAIL RODAMCO 2.875%				
17/06/2023	17,052,000	EUR	18,547,630	1.03	VRN PERP	11,000,000	EUR	10,916,730	0.61
FINLAND					GERMANY				
					ALLIANZ 4.75% VRN PERP	24,000,000	EUR	27,062,400	1.52
METSA BOARD OYJ 2.75%					ALLIANZ FINANCE 5.75%				
29/09/2027	6,687,000	EUR	6,992,730	0.39	08/07/2041	15,300,000	EUR	17,051,162	0.95
NOKIA 2% 11/03/2026	12,150,000	EUR	12,105,714	0.67	BAYER 3% VRN 01/07/2075	10,508,000	EUR	10,582,502	0.59
STORA ENSO OYJ 2.125%					BAYER 3.75% VRN				
16/06/2023	1,366,000	EUR	1,439,839	0.08	01/07/2074	22,000,000	EUR	22,134,200	1.23
STORA ENSO OYJ 2.5%					BERTELSMANN SE AND KGAA				
07/06/2027	6,687,000	EUR	6,920,543	0.39	3% VRN 23/04/2075	13,400,000	EUR	13,649,307	0.76
FRANCE					COMMERZBANK 4%				
					23/03/2026	42,500,000	EUR	45,332,412	2.54
ALD 1.25% 11/10/2022	8,600,000	EUR	8,777,977	0.49	DEUTSCHE BANK 2.625%				
ARKEMA 4.75% VRN PERP	15,300,000	EUR	16,298,937	0.91	12/02/2026	10,000,000	EUR	10,256,850	0.57
AXA 3.25% VRN 28/05/2049	20,000,000	EUR	20,716,300	1.16	FRESENIUS FINANCE 3%				
AXA 3.941% VRN PERP	31,000,000	EUR	33,391,340	1.86	01/02/2021	1,911,000	EUR	2,004,687	0.11
BNP PARIBAS 6.125% VRN PERP	17,031,000	EUR	18,643,069	1.04	FRESENIUS FINANCE 4%				
					01/02/2024	8,963,000	EUR	10,300,504	0.57

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro High Yield Bond

Statement of investments as at 31 March 2019

(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
IHO VERWALTUNGS GMBH 3.75% 15/09/2026	22,500,000	EUR	22,990,275	1.28	ING VERZEKERINGEN 4.625% VRN 08/04/2044	29,000,000	EUR	31,762,686	1.78
MERCK KGAA 2.625% VRN 12/12/2074	10,508,000	EUR	10,967,830	0.61	INNOGY FINANCE 1.5% 31/07/2029	9,000,000	EUR	9,219,150	0.51
MUENCHENER RUECKVERSICHERUNG 3.25% TALANX FINANZ 8.36% 15/06/2042	10,000,000	EUR	11,005,850	0.61	KONINKLIJKE KPN 6.875% VRN 14/03/2073	4,776,000	GBP	5,760,044	0.32
UNITYMEDIA HESSEN 6.25% 15/01/2029	23,900,000	EUR	29,299,487	1.64	LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026	6,000,000	EUR	6,176,670	0.34
VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	3,821,000	EUR	3,825,690	0.21	LKQ EUROPEAN HOLDINGS 4.125% 01/04/2028	7,502,000	EUR	7,655,678	0.43
VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027	3,821,000	EUR	3,719,457	0.21	PHOENIX PIB FINANCE 3.625% 30/07/2021	5,201,000	EUR	5,525,750	0.31
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	10,900,000	EUR	10,970,905	0.61	RABOBANK NEDERLAND 5.5% VRN PERP	9,000,000	EUR	9,344,385	0.52
			5,242,875	0.29	REPSOL INTERNATIONAL FINANCE VRN 25/03/2075	12,000,000	EUR	13,148,760	0.73
			<b>256,396,393</b>	<b>14.30</b>	TELEFONICA EUROPE 3% VRN PERP	8,800,000	EUR	8,598,040	0.48
<b>GREAT BRITAIN</b>					TELEFONICA EUROPE 4.375% VRN PERP	9,800,000	EUR	10,073,469	0.56
NGG FINANCE 4.25% VRN 18/06/2076	2,866,000	EUR	2,987,375	0.17	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	23,000,000	EUR	23,050,255	1.29
			<b>2,987,375</b>	<b>0.17</b>				<b>189,307,865</b>	<b>10.56</b>
<b>IRELAND</b>					<b>SPAIN</b>				
AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	4,776,000	EUR	5,386,420	0.30	ABERTIS INFRASTRUCTURAS 2.375% 27/09/2027	8,000,000	EUR	8,138,160	0.45
SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	3,821,000	EUR	4,036,944	0.23	CAIXABANK 1.75% 24/10/2023	11,000,000	EUR	11,196,955	0.62
			<b>9,423,364</b>	<b>0.53</b>	CAIXABANK 2.375% 01/02/2024	2,500,000	EUR	2,608,838	0.15
<b>LUXEMBOURG</b>								<b>21,943,953</b>	<b>1.22</b>
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	8,000,000	EUR	8,052,280	0.45	<b>SWEDEN</b>				
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	4,954,000	EUR	5,640,451	0.31	SVENSKA HANDELSBANKEN 1.625% VRN 05/03/2029	6,735,000	EUR	6,804,977	0.38
HANNOVER FINANCE 5.75% VRN 14/09/2040	4,200,000	EUR	4,520,964	0.25	TELIA 3% VRN 04/04/2078	14,000,000	EUR	14,291,899	0.80
TELENET FINANCE VI 4.875% 15/07/2027	9,075,000	EUR	8,796,234	0.50	VOLVO TREASURY 4.2% VRN 10/06/2075	10,986,000	EUR	11,446,808	0.64
			<b>27,009,929</b>	<b>1.51</b>	VOLVO TREASURY 4.85% VRN 10/03/2078	4,776,000	EUR	5,265,755	0.29
<b>MEXICO</b>								<b>37,809,439</b>	<b>2.11</b>
CEMEX 4.375% 05/03/2023	5,732,000	EUR	5,867,419	0.33	<b>SWITZERLAND</b>				
			<b>5,867,419</b>	<b>0.33</b>	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	23,882,000	EUR	24,544,009	1.36
<b>NETHERLANDS</b>					UBS 4.75% VRN 12/02/2026	12,419,000	EUR	13,249,707	0.74
ABN AMRO BANK 5.75% VRN PERP	11,000,000	EUR	11,419,045	0.64	UBS GROUP 5.75% VRN PERP	21,972,000	EUR	24,020,120	1.34
ABN AMRO BANK 7.125% 06/07/2022	17,195,000	EUR	20,815,149	1.16	UBS GROUP FUNDING SWITZERLAND 1.25% VRN 17/04/2025	13,900,000	EUR	14,101,411	0.79
DEUTSCHE ANN FINANCE 4% VRN PERP	5,000,000	EUR	5,342,825	0.30				<b>75,915,247</b>	<b>4.23</b>
ING GROEP 3.0% VRN 11/04/2028	11,500,000	EUR	12,189,483	0.68	<b>UNITED STATES</b>				
ING GROEP NV 1.625% VRN 26/09/2029	9,400,000	EUR	9,226,476	0.51	BALL 4.375% 15/12/2023	2,000,000	EUR	2,280,040	0.13
					EQUINIX 2.875% 01/10/2025	2,100,000	EUR	2,165,657	0.12

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
GENERAL ELECTRIC 2.125%					DEUTSCHE BANK 4.5%				
17/05/2037	7,500,000	EUR	6,840,038	0.38	19/05/2026	15,500,000	EUR	16,333,435	0.91
IMS HEALTH 3.5%					TUI 2.125% 26/10/2021	5,700,000	EUR	5,829,276	0.33
15/10/2024	10,000,000	EUR	10,309,399	0.58				<b>64,195,986</b>	<b>3.58</b>
LINCOLN FINANCE 6.875%					<b>GREAT BRITAIN</b>				
15/04/2021	6,687,000	EUR	6,823,348	0.38	BARCLAYS 2.625% VRN				
NASDAQ 1.75% 19/05/2023	5,732,000	EUR	6,003,639	0.33	11/11/2025	9,000,000	EUR	9,088,515	0.50
SEALED AIR 4.5%					EC FINANCE 2.375%				
15/09/2023	2,000,000	EUR	2,240,780	0.12	15/11/2022	4,538,000	EUR	4,609,042	0.26
			<b>36,662,901</b>	<b>2.04</b>	WORLDPAY FINANCE 3.75%				
<b>TOTAL BONDS</b>			<b>1,283,164,921</b>	<b>71.55</b>	15/11/2022	1,403,000	EUR	1,552,307	0.09
<b>TOTAL TRANSFERABLE SECURITIES</b>								<b>15,249,864</b>	<b>0.85</b>
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>1,283,164,921</b>	<b>71.55</b>	<b>IRELAND</b>				
<b>EXCHANGE LISTING</b>					ROADSTER FINANCE DESIGNATED				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					2.375% 08/12/2032	2,436,000	EUR	2,427,705	0.14
<b>MARKET</b>								<b>2,427,705</b>	<b>0.14</b>
<b>BONDS</b>					<b>JERSEY</b>				
<b>BELGIUM</b>					AVIS BUDGET FINANCE				
BARRY CALLEBAUT					4.75% 30/01/2026	14,428,000	EUR	14,786,897	0.82
SERVICES 5.5% 15/06/2023	4,000,000	USD	3,767,823	0.21				<b>14,786,897</b>	<b>0.82</b>
			<b>3,767,823</b>	<b>0.21</b>	<b>LUXEMBOURG</b>				
<b>DENMARK</b>					DUFREY FINANCE 4.5%				
DONG ENERGY 6.25% VRN					01/08/2023	10,508,000	EUR	10,900,526	0.60
26/06/3013	33,500,000	EUR	39,156,140	2.18	TELENET FINANCE LUX NOTE				
			<b>39,156,140</b>	<b>2.18</b>	3.5% 01/03/2028	1,900,000	EUR	1,907,154	0.11
<b>FINLAND</b>								<b>12,807,680</b>	<b>0.71</b>
STORA ENSO 2.5%					<b>NETHERLANDS</b>				
21/03/2028	13,088,000	EUR	13,461,532	0.75	IBERDROLA INTERNATIONAL				
			<b>13,461,532</b>	<b>0.75</b>	2.625% VRN PERP	6,700,000	EUR	6,823,046	0.38
<b>FRANCE</b>					IBERDROLA INTERNATIONAL				
ACCOR 4.375% VRN PERP	13,100,000	EUR	13,677,907	0.76	3.25% VRN PERP	5,100,000	EUR	5,337,278	0.30
BNP PARIBAS CARDIF					OI EUROPEAN GROUP				
4.032% VRN PERP	19,000,000	EUR	20,178,094	1.13	3.125% 15/11/2024	6,687,000	EUR	7,044,821	0.39
EUROPCAR GROUPE 5.75%					SCHAEFFLER FINANCE 2.5%				
15/06/2022	3,821,000	EUR	3,926,135	0.22	15/05/2020	19,764,000	EUR	19,837,522	1.11
FAURECIA 2.625%					SCHAEFFLER FINANCE				
15/06/2025	13,500,000	EUR	13,661,933	0.76	3.25% 15/05/2025	6,687,000	EUR	6,967,085	0.39
GROUPE FNAC 3.25%					SCHAEFFLER FINANCE 3.5%				
30/09/2023	6,687,000	EUR	6,893,896	0.38	15/05/2022	7,165,000	EUR	7,193,875	0.40
MOBILUX FINANCE 5.50%					SWISS REINSURANCE 2.6%				
15/11/2024	2,866,000	EUR	2,858,864	0.16	VRN PERP	16,718,000	EUR	17,376,856	0.97
REXEL 2.75% 15/06/2026	16,000,000	EUR	16,049,759	0.89	TENNET HOLDING 2.995%				
			<b>77,246,588</b>	<b>4.30</b>	PERPETUAL	27,984,000	EUR	28,786,861	1.60
<b>GERMANY</b>								<b>99,367,344</b>	<b>5.54</b>
DEUTSCHE BANK 0.375%					<b>SPAIN</b>				
18/01/2021	6,500,000	EUR	6,435,975	0.36	BANCO SANTANDER 6.25%				
DEUTSCHE BANK 1.5%					VRN PERP	3,300,000	EUR	3,250,962	0.18
20/01/2022	23,000,000	EUR	23,145,705	1.29	BANKIA 3.75% VRN				
DEUTSCHE BANK 1.75%					15/02/2029	9,000,000	EUR	9,044,640	0.51
17/01/2028	13,000,000	EUR	12,451,595	0.69	SANTANDER ISSUANCES				
					3.125% 19/01/2027	7,200,000	EUR	7,713,900	0.43
								<b>20,009,502</b>	<b>1.12</b>



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
<b>SWEDEN</b>				
INTRUM JUSTITIA 2.75%				
15/07/2022	5,000,000	EUR	4,941,700	0.28
			<b>4,941,700</b>	<b>0.28</b>
<b>UNITED STATES</b>				
PVH CORP 3.125%				
15/12/2027	3,000,000	EUR	3,060,810	0.17
PVH CORP 3.625%				
15/07/2024	2,866,000	EUR	3,149,118	0.18
			<b>6,209,928</b>	<b>0.35</b>
<b>TOTAL BONDS</b>			<b>373,628,689</b>	<b>20.83</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>373,628,689</b>	<b>20.83</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>FRANCE</b>				
FAURECIA 3.125%				
15/06/2026	7,050,000	EUR	7,147,784	0.39
GETLINK 3.625% 01/10/2023	2,000,000	EUR	2,087,760	0.12
			<b>9,235,544</b>	<b>0.51</b>
<b>IRELAND</b>				
SMURFIT KAPPA ACQUISITIONS				
2.875% 15/01/2026	8,530,000	EUR	8,899,477	0.50
			<b>8,899,477</b>	<b>0.50</b>
<b>NETHERLANDS</b>				
ASR NEDERLAND 4.625%				
VRN PERP	6,687,000	EUR	6,174,776	0.34
			<b>6,174,776</b>	<b>0.34</b>
<b>SPAIN</b>				
EL CORTE INGLES 3%				
15/03/2024	9,000,000	EUR	9,374,985	0.52
			<b>9,374,985</b>	<b>0.52</b>
<b>UNITED STATES</b>				
CEMEX FINANCE 4.625%				
15/06/2024	7,000,000	EUR	7,370,089	0.42
NEWELL BRANDS 3.75%				
01/10/2021	2,866,000	EUR	3,027,786	0.17
			<b>10,397,875</b>	<b>0.59</b>
<b>TOTAL BONDS</b>			<b>44,082,657</b>	<b>2.46</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>44,082,657</b>	<b>2.46</b>
<b>TOTAL INVESTMENTS</b>			<b>1,700,876,267</b>	<b>94.84</b>
<b>OTHER NET ASSETS</b>			<b>92,581,566</b>	<b>5.16</b>
<b>TOTAL NET ASSETS</b>			<b>1,793,457,833</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

GEM Debt Total Return  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>GHANA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>GHANA (GOVT) 7.875%</b>				
					26/03/2027	14,405,000	USD	14,559,134	1.00
								<b>14,559,134</b>	<b>1.00</b>
<b>BONDS</b>					<b>INDIA</b>				
<b>BRAZIL</b>					<b>EXPORT IMPORT BANK</b>				
BRAZIL (GOVT) 0%					INDIA 3.875% 01/02/2028	6,750,000	USD	6,650,471	0.45
01/10/2019	49,000	BRL	12,199,989	0.83	INDIAN OIL CORP 5.625%				
CENTRAIS ELÉTRICAS BRASIL- EIRAS 6.875% 30/07/2019	9,298,000	USD	9,387,261	0.64	02/08/2021	2,150,000	USD	2,255,329	0.15
PETROBRAS GLOBAL FINANCE 4.375% 20/05/2023	14,287,000	USD	14,413,726	0.99	INDIAN OIL CORP 5.75%	4,301,000	USD	4,646,069	0.32
VALE OVERSEAS 4.375% 11/01/2022	5,545,000	USD	5,647,749	0.39	ONGC VIDESH 3.75%	6,978,000	USD	7,017,426	0.48
VALE OVERSEAS 6.25% 10/08/2026	13,500,000	USD	14,729,377	1.01	ONGC VIDESH 4.625%	18,790,000	USD	19,538,781	1.34
			<b>56,378,102</b>	<b>3.86</b>	15/07/2024			<b>19,538,781</b>	<b>1.34</b>
								<b>40,108,076</b>	<b>2.74</b>
<b>CHILE</b>					<b>INDONESIA</b>				
BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	20,544,000	USD	20,383,140	1.39	INDONESIA (GOVT) 4.875%				
			<b>20,383,140</b>	<b>1.39</b>	05/05/2021	41,808,000	USD	43,353,642	2.97
					INDONESIA (GOVT) 5.875%				
<b>CHINA</b>					13/03/2020	3,782,000	USD	3,895,442	0.27
EXPORT IMPORT BANK OF CHINA 2.5% 31/07/2019	28,294,000	USD	28,270,232	1.93	INDONESIA (GOVT) 5.875%				
SINOPEC GROUP OVERSEAS 2.75% 10/04/2019	10,000,000	USD	9,999,850	0.68	13/03/2020 (USY20721AQ27)	67,903,000	USD	69,939,750	4.78
SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	9,150,000	USD	9,340,686	0.64	INDONESIA (GOVT) 6.125%				
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.25% 13/09/2027	1,332,000	USD	1,303,842	0.09	15/05/2028	470,995,000,000	IDR	29,979,956	2.05
STATE GRID OVERSEAS INVESTMENTS 2.75% 07/05/2019	40,799,000	USD	40,799,000	2.79	INDONESIA (GOVT) 8.375%				
STATE GRID OVERSEAS INVESTMENT 4.125% 07/05/2024	2,700,000	USD	2,822,999	0.19	15/09/2026	78,000,000,000	IDR	5,744,174	0.39
			<b>92,536,609</b>	<b>6.32</b>	PERTAMINA PERSERO 6.5%	10,000,000	USD	11,566,500	0.79
					07/11/2048			<b>164,479,464</b>	<b>11.25</b>
<b>COLOMBIA</b>					<b>MALAYSIA</b>				
COLOMBIA (GOVT) 2.625% 15/03/2023	31,517,000	USD	30,934,251	2.12	PETRONAS CAPITAL 5.25%				
			<b>30,934,251</b>	<b>2.12</b>	12/08/2019	21,138,000	USD	21,318,413	1.46
								<b>21,318,413</b>	<b>1.46</b>
<b>CROATIA</b>					<b>MEXICO</b>				
CROATIA (GOVT) 6.75% 05/11/2019	15,223,000	USD	15,557,906	1.06	PEMEX 8% 03/05/2019	13,106,000	USD	13,155,999	0.90
			<b>15,557,906</b>	<b>1.06</b>				<b>13,155,999</b>	<b>0.90</b>
<b>DOMINICAN REPUBLIC</b>					<b>PANAMA</b>				
DOMINIC (GOVT) 7.5% 06/05/2021	26,003,000	USD	27,072,763	1.85	SPARC EM SPC PANAMA				
			<b>27,072,763</b>	<b>1.85</b>	METRO LINE 0% 05/12/2022	31,917,000	USD	25,232,232	1.73
								<b>25,232,232</b>	<b>1.73</b>
<b>EGYPT</b>					<b>PERU</b>				
EGYPT (GOVT) 7.6003% 01/03/2029	10,335,000	USD	10,628,049	0.73	PERU (GOVT) 5.625%				
			<b>10,628,049</b>	<b>0.73</b>	18/11/2050	6,344,000	USD	8,159,589	0.56
								<b>8,159,589</b>	<b>0.56</b>
					<b>ROMANIA</b>				
					ROMANIA (GOVT) 5.125%				
					15/06/2048	9,250,000	USD	9,236,865	0.63
					ROMANIA (GOVT) 6.125%				
					22/01/2044	6,700,000	USD	7,685,905	0.53
								<b>16,922,770</b>	<b>1.16</b>
					<b>RUSSIAN FEDERATION</b>				
					GAZPROM 9.25% 23/04/2019	4,481,000	USD	4,498,252	0.31
								<b>4,498,252</b>	<b>0.31</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

GEM Debt Total Return  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>SINGAPORE</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,393,000	USD	1,362,953	0.09	<b>BONDS</b>				
ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	7,874,000	USD	7,735,772	0.53	<b>ARGENTINA</b>				
			<b>9,098,725</b>	<b>0.62</b>	ARGENTINE (GOVT) 4.625% 11/01/2023	37,324,000	USD	30,669,877	2.10
<b>SOUTH AFRICA</b>					ARGENTINA (GOVT) 5.875% 11/01/2028	63,757,000	USD	48,867,828	3.34
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	75,731,000	USD	77,056,292	5.28	ARGENTINA (GOVT) 6.25% 22/04/2019	79,840,000	USD	79,911,855	5.47
SOUTH AFRICA (GOVT) 6.875% 27/05/2019	55,934,000	USD	56,276,596	3.85	ARGENTINA (GOVT) 6.875% 26/01/2027	5,134,000	USD	4,146,732	0.28
SOUTH AFRICA (GOVT) 8% 31/01/2030	522,031,000	ZAR	33,371,975	2.28	ARGENTINA (GOVT) 7.5% 22/04/2026	11,571,000	USD	9,785,826	0.67
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	2,452,000	ZAR	188,028	0.01				<b>173,382,118</b>	<b>11.86</b>
			<b>166,892,891</b>	<b>11.42</b>	<b>CHILE</b>				
<b>SRI LANKA</b>					BANCO SANTANDER CHILE 2.5% 15/12/2020	28,250,000	USD	28,044,340	1.92
SRI LANKA (GOVT) 5.125% 11/04/2019	20,830,000	USD	20,830,104	1.43				<b>28,044,340</b>	<b>1.92</b>
SRI LANKA (GOVT) 5.75% 18/01/2022	2,273,000	USD	2,273,943	0.16	<b>CHINA</b>				
SRI LANKA (GOVT) 5.75% 18/04/2023	3,225,000	USD	3,189,493	0.22	SINOCHEM OFFSHORE CAPITAL 3.25% 29/04/2019	7,989,000	USD	7,990,438	0.55
SRI LANKA (GOVT) 5.875% 25/07/2022	18,167,000	USD	18,186,984	1.24				<b>7,990,438</b>	<b>0.55</b>
SRI LANKA (GOVT) 7.85% 14/03/2029	6,860,000	USD	7,196,003	0.49	<b>COLOMBIA</b>				
			<b>51,676,527</b>	<b>3.54</b>	COLOMBIA (GOVT) 3.875% 25/04/2027	20,000,000	USD	20,327,200	1.39
<b>TURKEY</b>					COLOMBIA (GOVT) 4% 26/02/2024	32,006,000	USD	33,034,993	2.26
TURKEY (GOVT) 4.875% 09/10/2026	5,270,000	USD	4,558,287	0.31	COLOMBIA (GOVT) 4.5% 28/01/2026	23,477,000	USD	24,783,378	1.70
TURKEY (GOVT) 5.125% 25/03/2022	7,700,000	USD	7,438,739	0.51				<b>78,145,571</b>	<b>5.35</b>
TURKEY (GOVT) 5.125% 17/02/2028	3,269,000	USD	2,808,153	0.19	<b>COSTA RICA</b>				
TURKEY (GOVT) 5.75% 11/05/2047	17,902,000	USD	14,256,079	0.98	COSTA RICA (GOVT) 7% 04/04/2044	1,500,000	USD	1,444,688	0.10
TURKEY (GOVT) 7% 05/06/2020	24,962,000	USD	25,244,071	1.73	COSTA RICA (GOVT) 7.158% 12/03/2045	12,296,000	USD	11,995,670	0.82
TURKEY (GOVT) 7.5% 07/11/2019	31,085,000	USD	31,259,541	2.13				<b>13,440,358</b>	<b>0.92</b>
			<b>85,564,870</b>	<b>5.85</b>	<b>CROATIA</b>				
<b>UNITED STATES</b>					CROATIA (GOVT) 6.625% 14/07/2020	30,059,000	USD	31,452,385	2.15
SOUTHERN COPPER 5.875% 23/04/2045	3,931,000	USD	4,406,553	0.30				<b>31,452,385</b>	<b>2.15</b>
			<b>4,406,553</b>	<b>0.30</b>	<b>INDIA</b>				
<b>TOTAL BONDS</b>			<b>879,564,315</b>	<b>60.17</b>	RELiance INDUSTRIES 3.667% 30/11/2027	5,542,000	USD	5,404,032	0.37
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>879,564,315</b>	<b>60.17</b>				<b>5,404,032</b>	<b>0.37</b>
					<b>MEXICO</b>				
					BBVA BANCO 5.125% VRN 18/01/2033	3,000,000	USD	2,764,545	0.19

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

GEM Debt Total Return  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MEXICO (GOVT) 3.6%</b>				
30/01/2025	8,791,000	USD	8,797,242	0.60
<b>MEXICO (GOVT) 4.15%</b>				
28/03/27	9,750,000	USD	9,936,176	0.68
<b>MEXICO (GOVT) 4.5%</b>				
22/04/2029	21,200,000	USD	21,964,896	1.51
<b>PETROLEOS MEXICANOS</b>				
6.5% 23/01/2029	16,052,000	USD	15,976,475	1.09
			<b>59,439,334</b>	<b>4.07</b>
<b>NIGERIA</b>				
<b>NIGERIA (GOVT) 6.375%</b>				
12/07/2023	6,792,000	USD	7,027,513	0.48
			<b>7,027,513</b>	<b>0.48</b>
<b>PANAMA</b>				
<b>PANAMA (GOVT) 3.75%</b>				
16/03/2025	5,674,000	USD	5,863,341	0.40
<b>PANAMA (GOVT) 4.5%</b>				
16/04/2050	1,000,000	USD	1,046,810	0.07
			<b>6,910,151</b>	<b>0.47</b>
<b>UNITED STATES</b>				
<b>CNOOC FINANCE 3.5%</b>				
05/05/2025	6,534,000	USD	6,613,029	0.45
			<b>6,613,029</b>	<b>0.45</b>
<b>TOTAL BONDS</b>			<b>417,849,269</b>	<b>28.59</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>417,849,269</b>	<b>28.59</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
<b>HSBC GLOBAL LIQUIDITY</b>				
FUND	117,156,835	USD	117,156,835	8.02
			<b>117,156,835</b>	<b>8.02</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>117,156,835</b>	<b>8.02</b>
<b>TOTAL INVESTMENTS</b>			<b>1,414,570,419</b>	<b>96.78</b>
<b>OTHER NET ASSETS</b>			<b>47,101,399</b>	<b>3.22</b>
<b>TOTAL NET ASSETS</b>			<b>1,461,671,818</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

GEM Inflation Linked Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SOUTH KOREA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>KOREA (GOVT) 1%</b>				
					10/06/2026	315,000,000	KRW	295,866	2.20
								<b>295,866</b>	<b>2.20</b>
<b>BONDS</b>					<b>TURKEY</b>				
<b>BRAZIL</b>					<b>TURKEY (GOVT) 2.7%</b>				
BRAZIL (GOVT) 0%					14/01/2026	2,185,000	TRY	531,675	3.94
01/04/2019	2,850	BRL	731,965	5.43	TURKEY (GOVT) 3%	15,000	TRY	5,728	0.04
BRAZIL (GOVT) 6%					23/02/2022	1,087,000	TRY	374,473	2.78
15/08/2022	1,325	BRL	1,167,328	8.67	TURKEY (GOVT) 3%	454,500	TRY	140,853	1.05
BRAZIL (GOVT) 6%					02/08/2023			<b>1,052,729</b>	<b>7.81</b>
15/08/2050	1,944	BRL	1,981,108	14.71				<b>11,977,565</b>	<b>88.92</b>
LETRA TESOURO NACIONAL					<b>TOTAL BONDS</b>				
0% 01/07/2019	2,300	BRL	582,091	4.32	<b>TOTAL TRANSFERABLE SECURITIES</b>				
			<b>4,462,492</b>	<b>33.13</b>	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
								<b>11,977,565</b>	<b>88.92</b>
<b>CHILE</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
BANCO CENTRAL DE CHILE					<b>IRELAND</b>				
3% 01/02/2021	14,000	CLP	591,037	4.39	<b>HSBC GLOBAL LIQUIDITY FUND</b>				
			<b>591,037</b>	<b>4.39</b>		29	USD	29	0.00
<b>COLOMBIA</b>								<b>29</b>	<b>0.00</b>
TITULOS DE TESORERIA B					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
7.75% 18/09/2030	20,000,000	COP	6,831	0.05				<b>29</b>	<b>0.00</b>
			<b>6,831</b>	<b>0.05</b>	<b>MONEY MARKET INSTRUMENTS</b>				
<b>ISRAEL</b>					<b>TREASURY BILLS</b>				
ISRAEL (GOVT) 2.75%					<b>UNITED STATES</b>				
30/09/2022	1,600,000	ILS	516,232	3.83	<b>US (GOVT) 0% 16/05/2019</b>				
ISRAEL (GOVT) 2.75%						500,000	USD	498,523	3.70
30/08/2041	1,625,000	ILS	629,500	4.68				<b>498,523</b>	<b>3.70</b>
			<b>1,145,732</b>	<b>8.51</b>	<b>TOTAL TREASURY BILLS</b>				
<b>MEXICO</b>					<b>TOTAL MONEY MARKET INSTRUMENTS</b>				
MEXICO (GOVT) 4%								<b>498,523</b>	<b>3.70</b>
15/11/2040	38,650	MXN	1,228,317	9.11	<b>TOTAL INVESTMENTS</b>				
MEXICAN (GOVT) 4%								<b>12,476,117</b>	<b>92.62</b>
08/11/2046	24,500	MXN	777,644	5.77	<b>OTHER NET ASSETS</b>				
MEXICO (GOVT) 4.5%								<b>994,748</b>	<b>7.38</b>
04/12/2025	14,140	MXN	473,551	3.52	<b>TOTAL NET ASSETS</b>				
			<b>2,479,512</b>	<b>18.40</b>				<b>13,470,865</b>	<b>100.00</b>
<b>RUSSIAN FEDERATION</b>									
RUSSIA (GOVT) 2.5%									
16/08/2023	27,200,000	RUB	479,680	3.56					
			<b>479,680</b>	<b>3.56</b>					
<b>SOUTH AFRICA</b>									
SOUTH AFRICA (GOVT) 2%									
31/01/2025	3,660,000	ZAR	334,858	2.49					
SOUTH AFRICA (GOVT)									
3.45% 07/12/2033	6,405,000	ZAR	1,014,419	7.53					
SOUTH AFRICA (GOVT)									
5.5% 07/12/2023	50,000	ZAR	10,144	0.08					
SOUTH AFRICA (GOVT) 8%									
31/01/2030	1,631,000	ZAR	104,265	0.77					
			<b>1,463,686</b>	<b>10.87</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Asset-Backed Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>IRELAND</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					DECO FRN 27/07/2024	2,800,000	EUR	2,081,996	0.38
<b>BONDS</b>					DECO TULIP DAC FRN 27/07/2024	4,400,000	EUR	797,816	0.15
<b>CHINA</b>					TAURUS FRN 17/11/2026	4,000,000	EUR	1,059,528	0.20
TRAFFORD CENTRE FINANCE 4.25% 28/04/2024	500,000	GBP	699,715	0.13				<b>3,939,340</b>	<b>0.73</b>
			<b>699,715</b>	<b>0.13</b>	<b>ITALY</b>				
<b>GREAT BRITAIN</b>					TAURUS CMBS FRN 18/05/2030	4,000,000	EUR	4,401,572	0.81
MITCHELLS & BUTLER FRN 15/12/2030	192,000	GBP	196,546	0.04	TAURUS IT FRN 18/05/2030	2,000,000	EUR	2,225,488	0.41
			<b>196,546</b>	<b>0.04</b>				<b>6,627,060</b>	<b>1.22</b>
<b>TOTAL BONDS</b>			<b>896,261</b>	<b>0.17</b>	<b>LUXEMBOURG</b>				
<b>ASSET BACKED SECURITIES</b>					BL CONSUMER ISSUANCE PLATFORM FRN 25/03/2034	2,000,000	EUR	2,244,496	0.41
<b>AUSTRALIA</b>					COMPARTMENT VCL 28 FRN 21/01/2025	4,800,000	EUR	5,394,678	1.00
MEDALLION TRUST SERIES FRN 23/07/2049	4,000,000	AUD	2,841,759	0.52				<b>7,639,174</b>	<b>1.41</b>
TRITON TRUST BOND SERIES FRN 20/04/2049	4,000,000	AUD	2,270,105	0.42	<b>UNITED STATES</b>				
			<b>5,111,864</b>	<b>0.94</b>	AMERICAN MONEY MANAGEMENT FRN 17/04/2029	2,000,000	USD	1,983,000	0.37
<b>GREAT BRITAIN</b>					AMERICAN MONEY MANAGEMENT FRN 17/04/2029 (US00177TAE38)	3,500,000	USD	3,483,319	0.64
FINSBURY SQUARE FRN 12/09/2065	600,000	GBP	775,558	0.14	BROADGATE FINANCING 5.098% 05/04/2035	350,000	GBP	502,058	0.09
HAWKSMOOR MORTGAGES FRN 25/05/2053	1,500,000	GBP	1,962,464	0.36	GREAT HALL MORTGAGES FRN 18/03/2039	300,000	GBP	353,951	0.07
MITCHELLS & BUTLERS FRN 15/12/2030	7,570,000	USD	4,464,711	0.82	MARBLE ARCH RESIDENTIAL FRN 20/03/2040	500,000	GBP	538,625	0.10
PARAGON MORTGAGES FRN 15/01/2039	2,500,000	GBP	2,982,681	0.55	PARAGON MORTGAGES FRN 15/09/2039	500	USD	208	0.00
PARAGON MORTGAGES FRN 15/05/2041	900,000	EUR	569,128	0.10	SHACKLETON CLO FRN 20/04/2029	4,000,000	USD	3,967,695	0.72
PARAGON MORTGAGES FRN 15/07/2043	1,000,000	GBP	1,314,808	0.24	SHACKLETON CLO FRN 20/04/2029 (US81883DAE31)	5,000,000	USD	4,971,965	0.92
PARAGON MORTGAGES FRN 15/05/2050	1,500,000	GBP	1,906,307	0.35	SOUTHERN PACIFIC SECURITIES FRN 10/03/2044	1,250,000	GBP	869,325	0.16
PRECISE MORTGAGE FUNDING FRN 12/03/2054	3,000,000	GBP	3,916,661	0.72				<b>16,670,146</b>	<b>3.07</b>
PRECISE MORTGAGE FUNDING FRN 12/12/2054	1,300,000	GBP	1,674,705	0.31	<b>TOTAL ASSET BACKED SECURITIES</b>				
RESIDENTIAL MORTGAGE SECURITIES FRN 20/12/2046	4,250,000	GBP	3,937,888	0.73	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
RMAC SECURITIES FRN 12/06/2044	2,880,000	GBP	2,094,912	0.39				<b>86,793,445</b>	<b>15.99</b>
STANLINGTON FRN 12/06/2046	13,000,000	GBP	14,703,750	2.71	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
WARWICK FINANCE RESIDENTIAL FRN 21/09/2049	3,282,000	GBP	4,300,067	0.79	<b>BONDS</b>				
WARWICK FINANCE RESIDENTIAL FRN 21/09/2049 (XS1221083410)	1,000,000	GBP	1,305,960	0.24	<b>UNITED STATES</b>				
			<b>45,909,600</b>	<b>8.45</b>	AMERICAN TOWER TRUST 3.652% 23/03/2048	1,500,000	USD	1,512,083	0.28
								<b>1,512,083</b>	<b>0.28</b>
					<b>TOTAL BONDS</b>				
								<b>1,512,083</b>	<b>0.28</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Asset-Backed Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>ASSET BACKED SECURITIES</b>					TRAFIGURA SECURITISATION FINANCE FRN 15/03/2022 <div>                         2,500,000 USD                         <div>2,463,024 0.45</div> </div>				
<b>AUSTRALIA</b>					<b>ITALY</b> <div>                         PIETRA NERA FRN 22/05/2030                         <div>                             5,000,000 EUR                             <div>5,603,021 1.03</div> </div> </div>				
					<b>UNITED STATES</b> <div>                         280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034                         <div>                             5,750,000 USD                             <div>5,747,664 1.06</div> </div> </div>				
INTERSTAR MILLENNIUM SERIES FRN 27/03/2038	16,000,000	AUD	363,396	0.07	ALBA FRN 25/11/2042		GBP	569,291	0.10
LIBERTY SERIES 2017 FRN 25/01/2049	10,000,000	AUD	6,946,323	1.28	AMERICAN MONEY MANAGEMENT CORP FRN 10/11/2030	3,500,000	USD	3,438,152	0.63
PEPPER RESIDENTIAL SECURITIES FRN 16/09/2059	6,000,000	AUD	3,819,927	0.70	AMERICAN MONEY MANAGEMENT CORP FRN 10/11/2030	2,000,000	USD	1,913,224	0.35
PEPPER RESIDENTIAL SECURITIES TRUST FRN 16/01/2060	3,400,000	AUD	2,399,031	0.44	AMMC CLO 21 FRN				
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/08/2060	5,500,000	AUD	3,906,920	0.72	02/11/2030	2,500,000	USD	2,486,715	0.46
RESIMAC BASTILLE TRUST SERIES FRN 13/11/2058	1,500,000	AUD	607,065	0.11	AMMC CLO FRN 26/05/2031	3,000,000	USD	2,952,407	0.54
RESIMAC MBS TRUST FRN 10/11/2049	4,000,000	AUD	2,824,705	0.52	AMMC CLO XI LTD				
SMHL SERIES SECURITISATION FUND FRN 26/04/2049	2,200,000	AUD	1,553,903	0.29	FRN 30/04/2031	6,000,000	USD	5,923,710	1.09
			<b>22,421,270</b>	<b>4.13</b>	AMMC FRN 30/04/2031	3,000,000	USD	2,886,518	0.53
<b>CHINA</b>					APIDOS CLO FRN 17/07/2030	4,000,000	USD	4,011,604	0.74
VENTURE CDO FRN 20/10/2029	5,000,000	USD	4,973,998	0.92	APIDOS CLO FRN 18/10/2031	5,000,000	USD	4,930,787	0.91
VENTURE CDO FRN 20/10/2029 (US92331DAJ72)	2,500,000	USD	2,496,358	0.46	APIDOS CLO FRN 18/10/2031 (US03768CAG42)	3,000,000	USD	2,967,046	0.55
VENTURE XXVII CLO FRN 20/07/2030	3,000,000	USD	2,946,936	0.54	APIDOS CLO FRN 18/10/2031 (US03768CAJ80)	2,500,000	USD	2,427,449	0.45
VENTURE XXVII CLO FRN 20/07/2030 (US92331RAA59)	2,000,000	USD	2,004,853	0.37	ARES XLV CLO FRN				
VENTURE XXVII CLO FRN 20/07/2030 (US92331RAC16)	2,000,000	USD	1,970,350	0.36	15/10/2030	4,500,000	USD	4,418,152	0.81
			<b>14,392,495</b>	<b>2.65</b>	BANK 2017 BANK 3.777%				
<b>GREAT BRITAIN</b>					15/05/2050	3,000,000	USD	3,084,226	0.57
EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	4,288,290	0.79	BANK 2018 AS 4.467%				
TOWER BRIDGE FUNDING FRN 20/12/2061	1,750,000	GBP	2,285,375	0.42	15/08/2061	3,750,000	USD	4,083,530	0.75
TWIN BRIDGES FRN 12/09/2044	2,000,000	GBP	2,603,466	0.48	BARCLAYS COMMERCIAL MORTGAGE FRN 15/03/2037	2,100,000	USD	2,090,319	0.39
			<b>9,177,131</b>	<b>1.69</b>	BBCMS 2018 TALL MORTGAGE TRUST FRN 15/03/2037	2,580,000	USD	2,563,267	0.47
<b>IRELAND</b>					BX COMMERCIAL MORTGAGE FRN 15/03/2037	1,000,000	USD	995,397	0.18
BAMS CMBS DAC FRN 17/05/2028	1,800,000	GBP	2,332,708	0.43	BX TRUST FRN 15/04/2035	4,250,000	USD	4,171,937	0.77
BAMS CMBS DAC FRN 17/05/2028 (XS1842102318)	1,500,000	GBP	1,934,053	0.36	BX TRUST FRN 15/04/2035 (US05607AAJ25)	1,250,000	USD	1,222,366	0.23
EUROPEAN LOAN CONDUIT FRN 26/01/2021	3,000,000	EUR	3,261,674	0.60	BX TRUST FRN 15/11/2035	3,000,000	USD	2,449,025	0.45
EUROPEAN LOAN CONDUIT FRN 26/01/2021 (XS1844171899)	3,000,000	EUR	3,247,912	0.60	BX TRUST FRN 15/11/2035 (US056059AJ76)	1,250,000	USD	1,020,678	0.19
TAURUS 2018 FRN 22/05/2028	7,000,000	GBP	9,041,164	1.66	BX TRUST FRN 15/11/2035 (US056059AG38)	2,000,000	USD	1,632,373	0.30
TAURUS CMBS FRN 17/11/2027	750,000	GBP	958,766	0.18	BXP TRUST 3.4248% VRN				
TAURUS CMBS FRN 17/11/2027 (XS1719093251)	1,000,000	GBP	1,277,255	0.24	13/06/2039	5,000,000	USD	4,971,972	0.92
					CAMB COMMERCIAL FRN 15/12/2037	1,000,000	USD	1,003,287	0.18
					CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	760,000	USD	761,740	0.14
					CGDBB COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	5,000,000	USD	5,003,931	0.92

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Asset-Backed Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CIFC FUNDING FRN 17/10/2031	4,750,000	USD	4,630,355	0.85	INVITATION HOMES TRUST FRN 17/06/2037	2,000,000	USD	1,997,832	0.37
CIFC FUNDING FRN 18/07/2031	12,000,000	USD	11,868,204	2.19	INVITATION HOMES TRUST FRN 17/07/2037	5,500,000	USD	5,513,111	1.02
CITIGROUP COMMERCIAL MORTGAGE TRUST FRN 15/07/2019	2,789,000	USD	2,778,955	0.51	INVITATION HOMES TRUST FRN 17/01/2038	7,425,000	USD	7,438,753	1.37
COLD STORAGE TRUST 2017 FRN 15/04/2024	3,000,000	USD	3,003,951	0.55	JP MORGAN CHASE 5.0747% VRN 15/11/2043	490,000	USD	499,700	0.09
COMM 2018 HOME MORTGAGE TRUST 3.815% VRN 10/04/2033	3,000,000	USD	3,134,053	0.58	JP MORGAN CHASE COMMERCIAL 2.8541% VRN 06/10/2038	2,000,000	USD	1,965,443	0.36
COMM MORTGAGE TRUST 3.815% VRN 10/04/2033	3,000,000	USD	2,998,209	0.55	JPMBB COMMERCIAL MORTGAGE 4.904931% VRN 15/03/2049	2,000,000	USD	2,143,710	0.39
CORE INDUSTRIAL TRUST 3.732% 10/02/2034	5,500,000	USD	5,583,644	1.03	MADISON PARK FUNDING FRN 15/07/2030	7,500,000	USD	7,334,782	1.35
CORE TRUST FRN 15/12/2031	2,000,000	USD	2,003,509	0.37	MADISON PARK FUNDING FRN 21/07/2030	5,000,000	USD	5,009,079	0.92
CREDIT SUISSE COMMERCIAL FRN 15/08/2035	2,500,000	USD	2,500,702	0.46	MORGAN STANLEY BAML TRUST 3.749% 15/08/2031	2,250,000	USD	2,318,153	0.43
CREDIT SUISSE COMMERCIAL FRN 15/08/2035 (US12653BAG59)	5,000,000	USD	4,996,658	0.92	MORGAN STANLEY CAPITAL BARCLAYS BANK 2.4798% 13/09/2031	2,000,000	USD	1,974,269	0.36
DBCG MORTGAGE TRUST 2017 FRN 15/06/2034	2,275,000	USD	2,257,379	0.42	MSDB TRUST 3.56789% VRN 11/07/2039	2,250,000	USD	2,245,057	0.41
DBCG MORTGAGE TRUST FRN 15/06/2034	1,250,000	USD	1,240,734	0.23	MSDB TRUST 3.74893% VRN 11/07/2039	2,250,000	USD	2,248,197	0.41
DBGS 2018 MORTGAGE TRUST FRN 15/06/2033	6,250,000	USD	6,194,150	1.14	MTRO COMMERCIAL MORTGAGE TRUST FRN 15/12/2033	1,500,000	USD	1,503,196	0.28
DBGS MORTGAGE TRUST FRN 15/05/2035	2,250,000	USD	2,071,612	0.38	MTRO COMMERCIAL MRTG TRUST FRN 15/12/2033 (US55378MAC38)	1,000,000	USD	1,002,126	0.18
DEUTSCHE BANK COMMERCIAL 3.264% 10/09/2049	1,097,000	USD	1,076,215	0.20	NATIXIS COMMERCIAL MORTGAGE 4.1931% VRN 09/04/2027	2,000,000	USD	2,017,656	0.37
GALAXY CLO FRN 15/01/2031	4,500,000	USD	4,374,319	0.81	NAVIENT STUDENT LOAN TRUST 3.5% 15/12/2044	1,000,000	USD	989,968	0.18
GALAXY XX CLO FRN 20/04/2031	8,000,000	USD	7,883,623	1.45	NEUBERGER BERMAN CLO FRN 15/01/2030	5,000,000	USD	4,721,705	0.87
GALAXY XX CLO FRN 20/04/2031 (US36320MAQ15)	6,000,000	USD	5,712,558	1.05	NEUBERGER BERMAN CLO FRN 18/10/2030	4,000,000	USD	3,794,476	0.70
GALAXY XXIII CLO FRN 24/04/2029	2,000,000	USD	1,990,716	0.37	NEUBERGER BERMAN CLO XVII FRN 22/04/2029	7,500,000	USD	7,508,743	1.38
GALAXY XXIII CLO FRN 24/04/2029 (US36319TAC09)	1,000,000	USD	988,825	0.18	NEUBERGER BERMAN CLO XX FRN 15/01/2028	3,125,000	USD	3,083,619	0.57
GPP MORTGAGE TRUST FRN 15/06/2035	5,000,000	USD	3,473,816	0.64	NYT MORTGAGE TRUST FRN 15/11/2035	3,750,000	USD	3,757,553	0.69
GS MORTGAGE SECURITIES TRUST 3.871% 10/02/2037	2,431,000	USD	2,479,141	0.46	OCTAGON INVESTMENT PARTNERS FRN 15/07/2030	10,000,000	USD	9,816,855	1.80
HERO FUNDING TRUST 4.07% 20/09/2048	1,000,000	USD	765,713	0.14	OCTAGON INVESTMENT PARTNERS FRN 15/07/2030 (US67590Y AQ35)	3,000,000	USD	2,969,700	0.55
HERO FUNDING TRUST 4.67% 20/09/2048	2,000,000	USD	1,845,921	0.34	OSCAR FUNDING TRUST 2.73% 15/12/2020	1,750,000	USD	924,411	0.17
HOME PARTNERS OF AMERICA FRN 17/07/2037	5,000,000	USD	4,957,525	0.91	PROGRESS RESIDENTIAL TRUST 4.178% 17/10/2035	2,000,000	USD	2,046,430	0.38
IMT TRUST FRN 15/06/2034	4,250,000	USD	4,235,056	0.78	SENECA PARK CLO FRN 17/07/2026	1,000,000	USD	1,001,415	0.18
INVITATION HOMES TRUST FRN 17/12/2036	6,000,000	USD	6,015,766	1.11	SHACKLETON 2017-XI CLO FRN 15/08/2030	5,000,000	USD	4,971,080	0.92
INVITATION HOMES TRUST FRN 17/03/2037	3,000,000	USD	2,966,235	0.55	SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033	5,747,000	USD	5,520,348	1.02
INVITATION HOMES TRUST FRN 17/03/2037 (US46185JAE82)	1,000,000	USD	998,929	0.18					



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Asset-Backed Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SLM STUDENT LOAN TRUST FRN 15/12/2038	2,456,000	USD	2,378,661	0.44	LIBERTY FUNDING FRN 10/10/2049	7,500,000	AUD	5,291,822	0.97
SLMA 3.5% 15/06/2044	500,000	USD	499,402	0.09	LIBERTY SERIES FRN 25/10/2050	6,000,000	AUD	4,240,426	0.78
SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	1,000,000	USD	756,243	0.14	NATIONAL RMBS TRUST FRN 24/08/2049	5,300,000	AUD	3,698,873	0.68
SOFI PROFESSIONAL LOAN PROGRAM 2.36% 25/12/2032	1,000,000	USD	900,567	0.17	PEPPER RESIDENTIAL SECURITIES FRN 13/08/2057	4,000,000	AUD	716,972	0.13
STONEMONT PORTFOLIO TRUST FRN 20/08/2030	5,000,000	USD	4,882,335	0.90	PEPPER RESIDENTIAL SECURITIES FRN 12/08/2058	3,500,000	AUD	929,094	0.17
TRITON CONTAINER FINANCE VI 4.19% 22/06/2043	4,850,000	USD	4,568,317	0.84	RESIMAC BASTILLE TRUST FRN 04/08/2057	2,000,000	AUD	669,711	0.12
US 2018 USDC 4.277% 10/08/2050	3,000,000	USD	3,185,701	0.59	RESIMAC BASTILLE TRUST SERIES FRN 05/12/2059	8,000,000	AUD	5,647,367	1.05
VANTAGE DATA CENTERS 4.196% 16/11/2043	1,000,000	USD	1,021,114	0.19	RESIMAC FRN 10/10/2047	4,000,000	AUD	2,485,442	0.46
VANTAGE DATA CENTERS ISSUER 4.072% 16/02/2043	1,000,000	USD	1,006,498	0.19	RESIMAC FRN 11/09/2048	2,000,000	AUD	1,423,545	0.26
VOYA CLO FRN 18/10/2031	2,000,000	USD	1,999,960	0.37	SMHL SERIES SECURITISATION FUND FRN 26/09/2050	7,000,000	AUD	4,976,517	0.92
VOYA CLO FRN 18/10/2031 (US92915HAN35)	4,000,000	USD	3,937,397	0.73				<b>43,939,000</b>	<b>8.10</b>
VOYA CLO FRN 18/10/2031 (US92915HAS22)	1,500,000	USD	1,477,644	0.27	<b>GREAT BRITAIN</b> FINSBURY SQUARE FRN 12/09/2068	1,500,000	GBP	1,950,422	0.36
WELLS FARGO COMMERCIAL MORTGAGE 2.814% 15/08/2049	750,000	USD	729,977	0.13				<b>1,950,422</b>	<b>0.36</b>
WELLS FARGO COMMERCIAL MORTGAGE TRUST 3.757% 15/03/2050	2,000,000	USD	2,053,376	0.38	<b>IRELAND</b> ARROW CMBS FRN 22/05/2030	2,000,000	EUR	2,244,577	0.41
			<b>310,467,799</b>	<b>57.18</b>	TAURUS FRN 17/02/2029	2,500,000	EUR	2,813,862	0.52
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>386,578,272</b>	<b>71.20</b>				<b>5,058,439</b>	<b>0.93</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>388,090,355</b>	<b>71.48</b>	<b>UNITED STATES</b> BENCHMARK MORTGAGE 4.18% 15/03/2062	1,000,000	USD	1,044,669	0.19
<b>TRADED ON ANOTHER REGULATED MARKET</b>								<b>1,044,669</b>	<b>0.19</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>					<b>TOTAL ASSET BACKED SECURITIES</b>			<b>51,992,530</b>	<b>9.58</b>
<b>IRELAND</b> HSBC GLOBAL LIQUIDITY FUND	21,485,784	USD	21,485,784	3.96	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>51,992,530</b>	<b>9.58</b>
			<b>21,485,784</b>	<b>3.96</b>	<b>TOTAL INVESTMENTS</b>			<b>548,362,114</b>	<b>101.01</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>21,485,784</b>	<b>3.96</b>	<b>OTHER NET LIABILITIES</b>			<b>(5,486,696)</b>	<b>(1.01)</b>
					<b>TOTAL NET ASSETS</b>			<b>542,875,418</b>	<b>100.00</b>
<b>OTHER TRANSFERABLE SECURITIES</b>									
<b>ASSET BACKED SECURITIES</b>									
<b>AUSTRALIA</b> APOLLO SERIES 2018 TRUST FRN 13/10/2049	900,000	AUD	634,506	0.12					
APOLLO TRUST FRN 13/09/2048	3,125,000	AUD	2,240,018	0.41					
LA TROBE FINANCIAL CAPITAL MARKETS TRUST FRN 11/07/2049	8,000,000	AUD	5,312,809	0.98					
LIBERTY FUNDING FRN 25/04/2049	8,000,000	AUD	5,671,898	1.05					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Asset-Backed Crossover Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>GREAT BRITAIN</b>									
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,150,000	GBP	1,126,311	3.18	CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44)	750,000	USD	751,612	2.12
			<b>1,126,311</b>	<b>3.18</b>	CIFC FUNDING FRN 17/10/2031	1,000,000	USD	971,613	2.74
<b>TOTAL BONDS</b>					GALAXY CLO FRN 15/01/2031	500,000	USD	460,077	1.30
			<b>1,126,311</b>		HIGHBRIDGE LOAN MANAGEMENT FRN 20/10/2029	1,000,000	USD	971,835	2.74
<b>ASSET BACKED SECURITIES</b>					HOME PARTNERS OF AMERICA FRN 17/07/2034	1,000,000	USD	1,003,033	2.83
<b>IRELAND</b>					HOME PARTNERS OF AMERICA FRN 17/07/2037	400,000	USD	397,335	1.12
BAMS CMBS DAC FRN 17/05/2028	1,000,000	GBP	1,309,985	3.69	IMT TRUST FRN 15/06/2034	1,000,000	USD	1,001,464	2.82
TAURUS FRN 03/01/2027	246,000	EUR	165,738	0.47	INVITATION HOMES TRUST FRN 17/12/2036	900,000	USD	904,245	2.55
			<b>1,475,723</b>	<b>4.16</b>	INVITATION HOMES TRUST FRN 17/03/2037	1,500,000	USD	1,497,201	4.23
<b>TOTAL ASSET BACKED SECURITIES</b>					INVITATION HOMES 2018 TRUST FRN 17/06/2037	500,000	USD	499,570	1.41
<b>TOTAL TRANSFERABLE SECURITIES</b>					INVITATION HOMES TRUST FRN 17/07/2037	700,000	USD	700,234	1.97
<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					INVITATION HOMES TRUST FRN 17/07/2037 (US46187VAG41)	800,000	USD	802,358	2.26
			<b>2,602,034</b>	<b>7.34</b>	INVITATION HOMES TRUST FRN 17/01/2038	1,620,000	USD	1,625,216	4.59
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					MADISON PARK FUNDING FRN 15/07/2030	1,000,000	USD	914,712	2.58
<b>ASSET BACKED SECURITIES</b>					MORGAN STANLEY BANK OF AMERICA 3.996% 15/08/2031	1,000,000	USD	1,039,122	2.93
<b>CHINA</b>					NEUBERGER BERMAN CLO FRN 15/01/2028	887,500	USD	852,309	2.40
ATRIUM XV FRN 23/01/2031	1,250,000	USD	1,202,571	3.39	NEUBERGER BERMAN CLO FRN 15/01/2030	1,000,000	USD	955,558	2.70
ATRIUM XV FRN 23/01/2031 (US04965FAL58)	1,250,000	USD	1,225,258	3.46	PROGRESS RESIDENTIAL TRUST 4.427% 17/10/2035	350,000	USD	357,212	1.01
VENTURE CDO FRN 20/10/2029	1,800,000	USD	1,742,317	4.91	STARWOOD WAYPOINT FRN 17/01/2035	1,000,000	USD	1,002,715	2.83
VENTURE CDO FRN 20/10/2029 (US92331DAN84)	1,250,000	USD	1,254,699	3.54	THACHER PARK CLO FRN 20/10/2028	1,000,000	USD	925,824	2.61
			<b>5,424,845</b>	<b>15.30</b>	VANTAGE DATA CENTERS 4.196% 16/11/2043	1,000,000	USD	1,019,628	2.88
<b>ITALY</b>					<b>TOTAL ASSET BACKED SECURITIES</b>				
PIETRA NERA FRN 22/05/2030	500,000	EUR	561,596	1.58				<b>22,737,279</b>	<b>64.13</b>
			<b>561,596</b>	<b>1.58</b>	<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>UNITED STATES</b>								<b>28,723,720</b>	<b>81.01</b>
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	1,000,000	USD	1,004,722	2.83	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
BWAY MORTGAGE TRUST 3.7172% 10/03/2033	320,000	USD	315,886	0.89	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
BX COMMERCIAL MORTGAGE FRN 15/03/2037	441,000	USD	442,717	1.25	<b>IRELAND</b>				
BX COMMERCIAL MORTGAGE TRUST FRN 15/11/2035	1,000,000	USD	820,486	2.31	HSBC GLOBAL LIQUIDITY FUND	729,030	USD	729,030	2.06
BX TRUST FRN 15/03/2037	1,000,000	USD	999,474	2.82				<b>729,030</b>	<b>2.06</b>
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	500,000	USD	501,121	1.41	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
								<b>729,030</b>	<b>2.06</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Asset-Backed Crossover Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>ASSET BACKED SECURITIES</b>				
<b>AUSTRALIA</b>				
PEPPER RESIDENTIAL SECURITIES				
TRUST FRN 20/06/2060	2,000,000	AUD	1,429,884	4.03
			<b>1,429,884</b>	<b>4.03</b>
<b>IRELAND</b>				
ARROW CMBS FRN				
22/05/2030	200,000	EUR	226,620	0.64
TAURUS CMBS FRN				
17/11/2026	105,000	EUR	28,011	0.08
TAURUS FRN 17/11/2026	1,000,000	EUR	267,933	0.76
TAURUS FRN 17/02/2029	1,000,000	EUR	1,137,345	3.20
			<b>1,659,909</b>	<b>4.68</b>
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>3,089,793</b>	<b>8.71</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>3,089,793</b>	<b>8.71</b>
<b>TOTAL INVESTMENTS</b>			<b>35,144,577</b>	<b>99.12</b>
<b>OTHER NET ASSETS</b>			<b>311,416</b>	<b>0.88</b>
<b>TOTAL NET ASSETS</b>			<b>35,455,993</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Asset-Backed High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>ITALY</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					TAURUS CMBS FRN 18/05/2030	1,000,000	EUR	1,105,359	0.52
<b>BONDS</b>								<b>1,105,359</b>	<b>0.52</b>
<b>CHINA</b>					<b>UNITED STATES</b>				
TRAFFORD CENTRE FINANCE 4.75% 28/04/2024	500,000	GBP	714,609	0.34	EUROSAIL FRN 13/03/2045	165,000	EUR	171,364	0.08
			<b>714,609</b>	<b>0.34</b>	RESIDENTIAL MRTG SECURITIES FRN 15/06/2046	1,216,000	GBP	1,618,175	0.76
<b>GREAT BRITAIN</b>					RESIDENTIAL MRTG SECURITIES FRN 15/06/2046 (XS1200102637)	1,000,000	GBP	1,330,624	0.63
CPUK FINANCE 4.875% 28/08/2025	1,500,000	GBP	1,951,572	0.93	SLM STUDENT LOAN TRUST FRN 15/12/2039	1,400,000	USD	522,478	0.25
GREENE KING FINANCE FRN 15/03/2036	3,000,000	GBP	3,183,723	1.51	TROPIC FRN 15/07/2034	580,184	USD	12,882	0.01
PUNCH TAVERNS FINANCE 7.369% 30/06/2022	1,000,000	GBP	723,549	0.34				<b>3,655,523</b>	<b>1.73</b>
SPIRIT ISSUER FRN 28/12/2031	4,000,000	GBP	5,177,448	2.45	<b>TOTAL ASSET BACKED SECURITIES</b>				
			<b>11,036,292</b>	<b>5.23</b>	<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TOTAL BONDS</b>					<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			<b>11,750,901</b>	<b>5.57</b>				<b>41,948,585</b>	<b>19.90</b>
<b>ASSET BACKED SECURITIES</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>CHINA</b>					<b>ASSET BACKED SECURITIES</b>				
VENTURE CDO FRN 15/07/2028	5,000,000	USD	4,989,999	2.37	<b>CHINA</b>				
			<b>4,989,999</b>	<b>2.37</b>	ATRIUM XV FRN 23/01/2031	1,250,000	USD	1,202,571	0.57
<b>GREAT BRITAIN</b>					VENTURE CDO FRN 20/10/2029	2,475,000	USD	2,395,687	1.14
CANARY WHARF FRN 22/10/2037	935,000	GBP	1,017,890	0.48				<b>3,598,258</b>	<b>1.71</b>
FINSBURY SQUARE FRN 16/08/2058	500,000	GBP	667,285	0.32	<b>GREAT BRITAIN</b>				
GREAT HALL MORTGAGES FRN 18/06/2039	1,000,000	EUR	942,598	0.45	CANARY WHARF FINANCE FRN 22/10/2037	812,000	GBP	893,348	0.42
GREENE KING FINANCE 5.702% 15/12/2034	2,698,000	GBP	3,200,716	1.52	GREAT HALL MORTGAGES FRN 18/03/2039	750,000	EUR	717,309	0.34
HAWKSMOOR MORTGAGES FRN 25/05/2053	1,000,000	GBP	1,322,836	0.63	MOORGATE FUNDING FRN 15/10/2050	250,000	GBP	329,471	0.16
MARSTONS ISSUER 5.641% VRN 15/07/2035	1,108,000	GBP	1,202,372	0.57				<b>1,940,128</b>	<b>0.92</b>
WARWICK FINANCE RESIDENTIAL FRN 21/09/2049	4,000,000	GBP	5,300,497	2.52	<b>ITALY</b>				
WARWICK FIN RESIDENTIAL FRN 21/09/2049 (XS1221084731)	2,000,000	GBP	2,637,460	1.25	PIETRA NERA FRN 22/05/2030	500,000	EUR	561,596	0.27
			<b>16,291,654</b>	<b>7.74</b>				<b>561,596</b>	<b>0.27</b>
<b>IRELAND</b>					<b>UNITED STATES</b>				
DECO FRN 27/04/2027	1,553,560	EUR	1,094,310	0.52	280 PARK AVENUE MRTG TRUST FRN 15/09/2034	2,000,000	USD	2,009,443	0.95
FASTNET SECURITIES FRN 18/04/2057	1,100,000	EUR	1,246,123	0.58	280 PARK AVENUE MRTG TRUST FRN 15/09/2034 (US90205FAQ37)	4,000,000	USD	4,021,346	1.91
TAURUS CMBS FRN 17/11/2026	4,000,000	EUR	1,065,526	0.51	AMMC CLO 18 FRN 26/05/2031	5,000,000	USD	4,746,646	2.25
TAURUS FRN 03/01/2027	1,112,000	EUR	749,190	0.36	AMMC CLO 21 FRN 02/11/2030	5,000,000	USD	4,898,415	2.32
			<b>4,155,149</b>	<b>1.97</b>	AMMC CLO 21 FRN 02/11/2030 (US00178LAE92)	3,800,000	USD	3,692,601	1.75
					BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033	1,500,000	USD	1,453,083	0.69
					BBCMS MORTGAGE TRUST FRN 15/03/2037	1,500,000	USD	1,500,363	0.71

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Asset-Backed High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BIOD MORTGAGE TRUST FRN 15/05/2035	3,594,000	USD	3,294,071	1.56	MADISON PARK FUNDING FRN 21/07/2030	4,185,000	USD	4,150,196	1.97
BX COMMERCIAL MORTGAGE FRN 15/03/2037	1,500,000	USD	1,505,839	0.71	MORGAN STANLEY CAPITAL I TRUST 3.56035% VRN 13/07/2029	2,500,000	USD	2,476,165	1.17
BX TRUST FRN 15/11/2035	2,000,000	USD	1,641,709	0.78	NEUBERGER BERMAN CLO XVII FRN 22/04/2029	5,000,000	USD	4,889,050	2.32
BX TRUST FRN 15/11/2035 (US056059AS75)	2,000,000	USD	1,641,676	0.78	NEUBERGER BERMAN CLO XX FRN 15/01/2028	1,000,000	USD	974,463	0.46
BX TRUST FRN 15/11/2035 (US056059AQ10)	1,000,000	USD	819,651	0.39	OCTAGON INVESTMENT PARTNERS FRN 20/07/2030	4,900,000	USD	4,825,417	2.29
BX TRUST FRN 15/03/2037	2,000,000	USD	2,004,754	0.95	PREFERRED TERM FRN 22/09/2036	2,759,000	USD	777,583	0.37
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,170,000	USD	1,178,548	0.56	PROGRESS RESIDENTIAL 4.778% 17/03/2035	1,000,000	USD	1,005,051	0.48
CAMB COMMERCIAL MRTG TRUST FRN 15/12/2037 (US12482HAN44)	750,000	USD	751,612	0.36	PROGRESS RESIDENTIAL 4.836% 17/12/2034	1,250,000	USD	1,256,708	0.60
CIFC FUNDING FRN 17/10/2031	2,000,000	USD	1,943,227	0.92	PROGRESS RESIDENTIAL TRUST 5.368% 17/10/2035	2,000,000	USD	2,049,661	0.97
COMM MORTGAGE TRUST 3.576% VRN 10/08/2029	1,500,000	USD	1,481,937	0.70	ROSSLYN PORTFOLIO 4.159% 15/08/2033	3,500,000	USD	3,485,366	1.65
COMMERCIAL MORTGAGE PASS VRN 15/08/2045	2,195,000	USD	2,089,204	0.99	ROSSLYN PORTFOLIO 4.909% 15/06/2033	750,000	USD	747,431	0.35
DBGS 2018 MORTGAGE TRUST FRN 15/06/2033	500,000	USD	493,224	0.23	SENECA PARK CLO FRN 17/07/2026	3,800,000	USD	3,801,231	1.80
GALAXY CLO FRN 15/01/2031	2,000,000	USD	1,840,306	0.87	SHACKLETON 2017-XI CLO FRN 15/08/2030	2,500,000	USD	2,419,176	1.15
GALAXY CLO FRN 22/11/2031	2,000,000	USD	1,836,817	0.87	SHACKLETON CLO FRN 20/10/2028	4,500,000	USD	4,500,693	2.13
GILBERT PARK FRN 15/10/2030	2,250,000	USD	2,216,160	1.05	SLMA 3.5% 15/06/2044	500,000	USD	499,429	0.24
GS MORTGAGE SECURITIES TRUST 4.000168% VRN 10/10/2049	2,500,000	USD	2,510,032	1.19	STONEMONT PORTFOLIO TRUST FRN 20/08/2030	3,000,000	USD	2,942,003	1.40
HOME PARTNERS OF AMERICA FRN 17/07/2034	2,000,000	USD	2,005,809	0.95	STONEMONT PORTFOLIO TRUST FRN 20/08/2030 (US86184RAH03)	2,200,000	USD	2,160,483	1.02
IMT TRUST FRN 15/06/2034	1,000,000	USD	995,565	0.47	THACHER PARK CLO FRN 20/10/2026	5,000,000	USD	4,629,120	2.20
IMT TRUST FRN 15/06/2034 (US44974AAN72)	1,500,000	USD	1,494,051	0.71	US 2018 USDC 4.492% VRN 10/08/2050	2,000,000	USD	2,019,875	0.96
INVITATION HOMES 2018 TRUST FRN 17/06/2037	2,000,000	USD	1,983,514	0.94	VANTAGE DATA CENTERS ISSUER 4.072% 16/02/2043	1,000,000	USD	1,004,870	0.48
INVITATION HOMES TRUST FRN 17/12/2036	2,850,000	USD	395,539	0.19	VOYA CLO FRN 17/04/2030	5,000,000	USD	4,687,500	2.22
INVITATION HOMES TRUST FRN 17/12/2036 (US46187BAE39)	2,000,000	USD	2,011,320	0.95				<b>135,325,057</b>	<b>64.18</b>
INVITATION HOMES TRUST FRN 17/03/2037	1,000,000	USD	1,000,069	0.47				<b>141,425,039</b>	<b>67.08</b>
INVITATION HOMES TRUST FRN 17/07/2037	7,623,000	USD	7,559,546	3.60	<b>TOTAL ASSET BACKED SECURITIES</b>				
INVITATION HOMES TRUST FRN 17/01/2038	5,000,000	USD	4,941,305	2.35	<b>TOTAL TRANSFERABLE SECURITIES</b>				
JP MORGAN CHASE COMMERCIAL 3.48341% VRN 15/08/2049	2,500,000	USD	2,422,359	1.15	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
JP MORGAN CHASE VRN 15/11/2043	2,000,000	USD	2,021,399	0.96	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
JPMBB COMMERCIAL MORTGAGE 4.746679% VRN 15/03/49	509,000	USD	530,002	0.25	<b>IRELAND</b>				
LONE STAR PORTFOLIO TRUST FRN 15/09/2028	1,500,000	USD	1,289,878	0.61	HSBC GLOBAL LIQUIDITY FUND	12,374,227	USD	12,374,227	5.87
MADISON PARK FUNDING FRN 15/07/2030	2,000,000	USD	1,802,566	0.86				<b>12,374,227</b>	<b>5.87</b>
					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>12,374,227</b>	<b>5.87</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Asset-Backed High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>ASSET BACKED SECURITIES</b>				
<b>AUSTRALIA</b>				
LA TROBE FINANCIAL CAPITAL MARKETS				
FRN 12/01/2049	4,500,000	AUD	1,941,312	0.92
			<b>1,941,312</b>	<b>0.92</b>
<b>IRELAND</b>				
ARROW CMBS FRN 22/05/2030	2,000,000	EUR	2,270,841	1.08
CARLYLE US CLO FRN 20/07/2031	4,000,000	USD	3,908,000	1.85
TAURUS FRN 17/02/2029	2,000,000	EUR	2,279,786	1.08
TAURUS FRN 17/02/2029 (XS1922108524)	2,000,000	EUR	2,273,558	1.08
			<b>10,732,185</b>	<b>5.09</b>
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>12,673,497</b>	<b>6.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>12,673,497</b>	<b>6.01</b>
<b>TOTAL INVESTMENTS</b>			<b>208,421,348</b>	<b>98.86</b>
<b>OTHER NET ASSETS</b>			<b>2,395,056</b>	<b>1.14</b>
<b>TOTAL NET ASSETS</b>			<b>210,816,404</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					GERMANY (GOVT) 1%				
					15/08/2025	312,000	EUR	381,566	0.84
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					GERMANY (GOVT) 1.25%				
					15/08/2048	200,000	EUR	265,516	0.58
<b>BONDS</b>					GERMANY (GOVT) 4.25%				
					04/07/2039	212,000	EUR	418,953	0.92
					GERMANY (GOVT) 4.75%				
					04/07/2034	120,000	EUR	227,752	0.50
								<b>6,643,994</b>	<b>14.56</b>
<b>AUSTRALIA</b>					<b>GREAT BRITAIN</b>				
AUSTRALIA (GOVT) 2.75%					BARCLAYS 3.25%				
21/04/2024	248,000	AUD	187,413	0.41	17/01/2033	100,000	GBP	124,940	0.27
AUSTRALIA (GOVT) 5.75%					BARCLAYS BANK 14% VRN				
15/05/2021	24,000	AUD	18,570	0.04	PERP	200,000	GBP	267,076	0.59
QBE INSURANCE GROUP					BAT INTERNATIONAL				
5.25% VRN PERP	260,000	USD	245,164	0.54	FINANCE 2.25% 09/09/2052	172,000	GBP	157,769	0.35
SCENTRE MANAGEMENT					BRITISH TELECOMMUNICATIONS				
1.375% 22/03/2023	222,000	EUR	259,764	0.57	8.625% VRN 15/12/2030	100,000	USD	143,398	0.31
			<b>710,911</b>	<b>1.56</b>	HSBC HOLDINGS 0.875%				
<b>BELGIUM</b>					06/09/2024	364,000	EUR	411,277	0.90
BELGIUM (GOVT) 2.25%					HSBC HOLDINGS 2.175%				
22/06/2023	530,000	EUR	661,799	1.45	VRN 27/06/2023	232,000	GBP	304,108	0.67
			<b>661,799</b>	<b>1.45</b>	HSBC HOLDINGS FRN				
<b>CANADA</b>					18/05/2024	260,000	USD	258,461	0.57
CANADA (GOVT) 3.5%					LLOYDS BANK 6.375% VRN				
01/12/2045	350,000	CAD	349,763	0.77	PERP	250,000	EUR	289,473	0.63
TOYOTA CREDIT CANADA					LLOYDS BANKING GROUP				
2.64% 27/03/2024	60,000	CAD	45,115	0.10	2.25% 16/10/2024	100,000	GBP	129,134	0.28
			<b>394,878</b>	<b>0.87</b>	PRUDENTIAL 11.375% VRN				
<b>COLOMBIA</b>					29/05/2039	200,000	GBP	264,771	0.58
COLOMBIA (GOVT) 2.625%					ROYAL BANK OF SCOTLAND				
15/03/2023	200,000	USD	196,302	0.43	3.125% VRN 28/03/2027	163,000	GBP	215,471	0.47
			<b>196,302</b>	<b>0.43</b>	STANDARD CHARTERED				
<b>FRANCE</b>					4.05% 12/04/2026	300,000	USD	303,770	0.67
CREDIT AGRICOLE 1.25%					STANDARD LIFE ABERDEEN				
14/04/2026	200,000	EUR	233,521	0.51	4.25% VRN 30/06/2048	200,000	USD	187,788	0.41
DANONE 1.75% VRN PERP	100,000	EUR	110,121	0.24	TESCO CORPORATE TREASURY				
ELECTRICITE DE FRANCE					SERVICE 1.375% 24/10/2023	100,000	EUR	113,286	0.25
5.625% VRN PERP	136,000	USD	136,277	0.30	UK (GOVT) 3.25%				
ELECTRICITE DE FRANCE					22/01/2044	173,000	GBP	303,208	0.66
6% 23/01/2114	100,000	GBP	195,102	0.43	UK (GOVT) 3.5% 22/07/2068	57,000	GBP	127,994	0.28
FRANCE (GOVT) 1.25%					VODAFONE GROUP 7% VRN				
25/05/2036	150,000	EUR	179,122	0.39	04/04/2079	327,000	USD	331,892	0.73
FRANCE (GOVT) 2%								<b>3,933,816</b>	<b>8.62</b>
25/05/2048	200,000	EUR	263,089	0.58	<b>IRELAND</b>				
LA POSTE 3.125% VRN PERP	200,000	EUR	215,312	0.47	FCA CAPITAL IRELAND				
ORANGE 5.875% VRN PERP	121,000	GBP	170,615	0.37	1.625% 29/09/2021	315,000	GBP	401,295	0.88
RTE RESEAU DE TRANSPORT								<b>401,295</b>	<b>0.88</b>
1% 19/10/2026	200,000	EUR	231,678	0.51	<b>ITALY</b>				
			<b>1,734,837</b>	<b>3.80</b>	ENEL 2.5% VRN 24/11/2078	166,000	EUR	182,485	0.40
<b>GERMANY</b>					ITALY (GOVT) 1.25%				
ALLIANZ 4.75% VRN PERP	200,000	EUR	253,225	0.56	01/12/2026	200,000	EUR	211,947	0.46
GERMANY (GOVT) 0.25%									
15/02/2029	4,400,000	EUR	5,096,982	11.16					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Bond

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY (GOVT) 2.8% 01/12/2028	175,000	EUR	202,041	0.44	PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	180,000	USD	178,191	0.39
ITALY (GOVT) 4.5% 01/03/2024	150,000	EUR	190,956	0.42	TELEFONICA EUROPE 4.375% VRN PERP	200,000	EUR	230,837	0.51
ITALY (GOVT) 5% 01/08/2039	252,000	EUR	352,769	0.78	TEVA PHARMACEUTICAL FINANCE 1.875% 31/03/2027	100,000	EUR	93,729	0.21
			<b>1,140,198</b>	<b>2.50</b>	UNILEVER 1.125% 12/02/2027	110,000	EUR	129,430	0.28
<b>JAPAN</b>								<b>1,772,575</b>	<b>3.89</b>
JAPAN (GOVT) 0.3% 20/12/2025	22,000,000	JPY	205,640	0.45	<b>OMAN</b>				
JAPAN (GOVT) 0.6% 20/03/2023	173,250,000	JPY	1,615,498	3.55	OMAN (GOVT) 4.125% 17/01/2023	300,000	USD	287,540	0.63
JAPAN (GOVT) 0.7% 20/03/2037	56,500,000	JPY	549,173	1.20				<b>287,540</b>	<b>0.63</b>
JAPAN (GOVT) 0.8% 20/03/2046	44,750,000	JPY	438,096	0.96	<b>POLAND</b>				
JAPAN (GOVT) 1.5% 20/06/2034	35,750,000	JPY	388,339	0.85	POLAND (GOVT) 2.25% 25/04/2022	1,200,000	PLN	316,771	0.69
JAPAN (GOVT) 1.8% 20/03/2032	11,750,000	JPY	130,179	0.29				<b>316,771</b>	<b>0.69</b>
JAPAN (GOVT) 1.8% 20/03/2043	57,800,000	JPY	684,884	1.50	<b>QATAR</b>				
JAPAN (GOVT) 1.9% 20/03/2024	76,000,000	JPY	758,830	1.66	QATAR (GOVT) 5.103% 23/04/2048	200,000	USD	219,474	0.48
JAPAN (GOVT) 1.9% 20/06/2031	62,500,000	JPY	694,496	1.52				<b>219,474</b>	<b>0.48</b>
			<b>5,465,135</b>	<b>11.98</b>	<b>SAUDI ARABIA</b>				
<b>LUXEMBOURG</b>					SAUDI ARABIA (GOVT) 4.375% 16/04/2029	350,000	USD	365,176	0.80
EIB 2.15% 18/01/2027	76,100,000	JPY	815,920	1.78				<b>365,176</b>	<b>0.80</b>
MEDTRONIC GLOBAL HOLDINGS 1.625% 07/03/2031	131,000	EUR	153,985	0.34	<b>SPAIN</b>				
NOVARTIS FINANCE 1.7% 14/08/2038	159,000	EUR	189,573	0.42	ABERTIS INFRAESTRUCTURAS 3% 27/03/2031	200,000	EUR	228,948	0.50
			<b>1,159,478</b>	<b>2.54</b>	SANTANDER ISSUANCES 3.25% 04/04/2026	100,000	EUR	121,723	0.27
<b>MEXICO</b>					SPAIN (GOVT) 1.6% 30/04/2025	32,000	EUR	38,534	0.08
MEXICO (GOVT) 7.5% 03/06/2027	100,000	MXN	499,667	1.10	SPAIN (GOVT) 5.15% 31/10/2028	102,000	EUR	157,942	0.35
			<b>499,667</b>	<b>1.10</b>	SPAIN (GOVT) 5.15% 31/10/2044	152,000	EUR	274,022	0.60
<b>MOROCCO</b>					TELEFONICA EMISIONES 1.788% 12/03/2029	300,000	EUR	345,097	0.76
MOROCCO (GOVT) 4.25% 11/12/2022	300,000	USD	306,551	0.67				<b>1,166,266</b>	<b>2.56</b>
			<b>306,551</b>	<b>0.67</b>	<b>SWEDEN</b>				
<b>NETHERLANDS</b>					SVENSKA HANDELSBANKEN 5.25% VRN PERP	200,000	USD	198,564	0.44
COOPERATIEVE RABOBANK 5.25% 14/09/27	100,000	GBP	152,579	0.33	SWEDEN (GOVT) 1.5% 13/11/2023	1,600,000	SEK	186,639	0.41
NETHERLANDS (GOVT) 0.75% 15/07/2027	400,000	EUR	479,153	1.05	SWEDEN (GOVT) 5% 01/12/2020	520,000	SEK	61,242	0.13
NETHERLANDS (GOVT) 2.25% 15/07/2022	360,000	EUR	441,684	0.97				<b>446,445</b>	<b>0.98</b>
NETHERLANDS (GOVT) 5.5% 15/01/2028	40,000	EUR	66,972	0.15	<b>SWITZERLAND</b>				
					SWITZERLAND (GOVT) 2% 28/04/2021	160,000	CHF	170,101	0.37
					UBS GROUP FUNDING SWITZERLAND 5% VRN PERP	200,000	USD	174,758	0.39
								<b>344,859</b>	<b>0.76</b>



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Bond

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>TURKEY</b>					<b>COLOMBIA</b>				
QNB FINANSBANK 6.875%					COLOMBIA (GOVT) 4.5%				
07/09/2024	200,000	USD	194,016	0.42	15/03/2029	200,000	USD	211,668	0.46
TURKIYE VAKIFLAR								<b>211,668</b>	<b>0.46</b>
BANKASI 8.125% 28/03/2024	200,000	USD	189,369	0.42	<b>FRANCE</b>				
			<b>383,385</b>	<b>0.84</b>	FRANCE (GOVT) 0%				
<b>UNITED STATES</b>					25/05/2021	100,000	EUR	113,583	0.25
EOG RESOURCES 3.15%					SNCF RESEAU 5.25%				
01/04/2025	187,000	USD	187,966	0.41	07/12/2028	150,000	GBP	257,336	0.56
FORD MOTOR CREDIT 5.75%								<b>370,919</b>	<b>0.81</b>
01/02/2021	300,000	USD	308,747	0.68	<b>GERMANY</b>				
GOLDMAN SACHS 2.35%					DEUTSCHE BANK 1.5%				
15/11/2021	172,000	USD	169,472	0.37	20/01/2022	200,000	EUR	225,993	0.50
JP MORGAN CHASE 4.625%								<b>225,993</b>	<b>0.50</b>
10/05/2021	300,000	USD	311,304	0.68	<b>GREAT BRITAIN</b>				
JPMORGAN CHASE 4.5%					PRUDENTIAL 5.625% VRN				
30/01/2026	170,000	AUD	132,213	0.29	20/10/2051	100,000	GBP	138,944	0.30
TENNESSEE VALLEY AUTHORITY								<b>138,944</b>	<b>0.30</b>
5.625% 07/06/2032	100,000	GBP	185,247	0.41	<b>INDONESIA</b>				
US (GOVT) 3.375%					INDONESIA (GOVT) 4.75%				
15/11/2048	370,000	USD	411,168	0.90	11/02/2029	200,000	USD	214,366	0.47
			<b>1,706,117</b>	<b>3.74</b>				<b>214,366</b>	<b>0.47</b>
<b>TOTAL BONDS</b>			<b>30,257,469</b>	<b>66.33</b>	<b>JAPAN</b>				
<b>ASSET BACKED SECURITIES</b>					JAPAN (GOVT) 2%				
<b>UNITED STATES</b>					20/03/2027	46,500,000	JPY	494,193	1.09
FHLMC (30Y) TBA 4%					MITSUBISHI UFJ FINANCIAL GROUP				
15/04/2039	280,000	USD	288,295	0.64	3.741% 07/03/2029	166,000	USD	170,240	0.37
FHLMC (30YR) TBA 5.000%								<b>664,433</b>	<b>1.46</b>
01/04/2037	170,000	USD	179,985	0.39	<b>NETHERLANDS</b>				
			<b>468,280</b>	<b>1.03</b>	DEUTSCHE TELEKOM INTERNATIONAL				
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>468,280</b>	<b>1.03</b>	FINANCE 1.375% 30/01/2027	100,000	EUR	116,162	0.25
<b>TOTAL TRANSFERABLE SECURITIES</b>					ENEL FINANCE INTERNATIONAL				
<b>ADMITTED TO AN OFFICIAL STOCK</b>					2.75% 06/04/2023	200,000	USD	193,923	0.43
<b>EXCHANGE LISTING</b>			<b>30,725,749</b>	<b>67.36</b>	VOLKSWAGEN INTERNATIONAL				
					FINANCE 1.125% 02/10/2023	200,000	EUR	225,410	0.49
								<b>535,495</b>	<b>1.17</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					<b>UNITED STATES</b>				
<b>MARKET</b>					DEUTSCHE BANK 3.15%				
<b>BONDS</b>					22/01/2021	130,000	USD	127,954	0.28
<b>AUSTRALIA</b>					ENERGY TRANSFER				
AUSTRALIA (GOVT) 4.75%					PARTNERS 5.2% 01/02/2022	300,000	USD	315,552	0.69
21/04/2027	150,000	AUD	131,163	0.29	FEDEX CORP 4.05%				
NATIONAL AUSTRALIA BANK					15/02/2048	100,000	USD	89,601	0.20
2.9% 26/02/2024	200,000	AUD	145,063	0.32	GENERAL MOTORS 6.75%				
			<b>276,226</b>	<b>0.61</b>	01/04/2046	100,000	USD	104,763	0.23
<b>CANADA</b>					GOLDMAN SACHS 3.75%				
CANADA (GOVT) 1.5%					22/05/2025	216,000	USD	218,025	0.48
01/06/2026	708,000	CAD	527,358	1.16	GOLDMAN SACHS GROUP				
CANADA (GOVT) 2.75%					4.7% 08/09/2021	70,000	AUD	52,334	0.11
01/06/2022	670,000	CAD	520,227	1.14	GOLDMAN SACHS GROUP FRN				
			<b>1,047,585</b>	<b>2.30</b>	15/05/2026	128,000	USD	125,562	0.28
					MORGAN STANLEY 3.125%				
					05/08/2021	325,000	CAD	247,493	0.54

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Bond

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 0.125%					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
15/01/2022	910,000	USD	1,004,101	2.20	<b>IRELAND</b>				
US (GOVT) 0.375%					<b>HSBC GLOBAL LIQUIDITY</b>				
15/01/2027	1,080,000	USD	1,115,310	2.45	<b>FUND</b>				
US (GOVT) 2% 15/08/2025	1,450,000	USD	1,423,178	3.12		765,047	USD	765,047	1.68
US (GOVT) 2.25%								<b>765,047</b>	<b>1.68</b>
15/11/2024	1,500,000	USD	1,497,304	3.28	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
US (GOVT) 2.25%								<b>765,047</b>	<b>1.68</b>
15/08/2027	1,950,000	USD	1,931,318	4.24	<b>OTHER TRANSFERABLE SECURITIES</b>				
US (GOVT) 3.375%					<b>BONDS</b>				
15/05/2044	195,000	USD	215,276	0.47	<b>UNITED STATES</b>				
US (GOVT) 4.375%					<b>CEMEX FINANCE 4.625%</b>				
15/11/2039	410,000	USD	520,640	1.14	15/06/2024	100,000	EUR	118,222	0.26
WELLS FARGO & COMPANY								<b>118,222</b>	<b>0.26</b>
3% 27/07/2021	286,000	AUD	206,261	0.45	<b>TOTAL BONDS</b>				
			<b>9,194,672</b>	<b>20.16</b>				<b>118,222</b>	<b>0.26</b>
<b>TOTAL BONDS</b>			<b>12,880,301</b>	<b>28.24</b>				<b>118,222</b>	<b>0.26</b>
<b>ASSET BACKED SECURITIES</b>					<b>ASSET BACKED SECURITIES</b>				
<b>UNITED STATES</b>					<b>UNITED STATES</b>				
FNMA TBA 3.000%					<b>ASSET BACKED FUNDING</b>				
11/04/2043	440,000	USD	438,772	0.96	4.18% 25/03/2033	7,500,000	USD	252,036	0.55
FHLMC TBA 3.000%								<b>252,036</b>	<b>0.55</b>
01/04/2043	340,000	USD	338,686	0.74	<b>TOTAL ASSET BACKED SECURITIES</b>				
FNMA (25) TBA 4.500%								<b>252,036</b>	<b>0.55</b>
15/04/2046	180,000	USD	187,671	0.41	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
FNMA TBA 5.000%								<b>370,258</b>	<b>0.81</b>
15/04/2036	130,000	USD	138,851	0.30	<b>TOTAL INVESTMENTS</b>				
FNMA(15YR) TBA 3%								<b>49,534,640</b>	<b>108.60</b>
17/04/2027	310,000	USD	312,833	0.69	<b>OTHER NET LIABILITIES</b>				
FGLM (30Y) TBA 3.5%								<b>(3,920,742)</b>	<b>(8.60)</b>
01/04/2041	360,000	USD	365,241	0.80	<b>TOTAL NET ASSETS</b>				
FNMA 15 TBA 2.500%								<b>45,613,898</b>	<b>100.00</b>
17/04/2027	330,000	USD	327,998	0.72					
FNMA (30Y) TBA 3.5%									
15/04/2041	590,000	USD	598,705	1.32					
GNMA TBA 4.500%									
15/04/2049	120,000	USD	124,644	0.27					
FNMA TBA 4.000%									
15/04/2049	450,000	USD	462,969	1.01					
FNMA TBA 3.500%									
01/04/2026	130,000	USD	132,987	0.29					
GNMA TBA 3.00%									
20/04/2045	500,000	USD	502,314	1.11					
GNMA TBA 3.50%									
20/04/2046	560,000	USD	572,392	1.26					
GNMA TBA 4.000%									
15/04/2046	280,000	USD	289,222	0.63					
			<b>4,793,285</b>	<b>10.51</b>					
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>4,793,285</b>	<b>10.51</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>17,673,586</b>	<b>38.75</b>					
<b>TRADED ON ANOTHER REGULATED MARKET</b>									

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Bond Total Return

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>GREAT BRITAIN</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					AVIVA 6.125% 14/11/2036	100,000	GBP	148,242	0.56
<b>BONDS</b>					BARCLAYS 1.375% 24/01/2026	168,000	EUR	183,685	0.70
<b>AUSTRALIA</b>					BARCLAYS BANK 14% VRN PERP	200,000	GBP	267,076	1.02
QBE INSURANCE GROUP 5.25% VRN PERP	200,000	USD	188,588	0.72	CENTRICA 5.25% VRN 10/04/2075	100,000	GBP	133,275	0.51
			<b>188,588</b>	<b>0.72</b>	HSBC HOLDINGS FRN 18/05/2024	203,000	USD	201,798	0.77
<b>BRAZIL</b>					IMPERIAL BRANDS FINANCE 2.125% 12/02/2027	166,000	EUR	187,128	0.71
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	200,000	USD	205,765	0.78	LEGAL AND GENERAL 5.875% VRN PERP	150,000	GBP	195,458	0.74
			<b>205,765</b>	<b>0.78</b>	LLOYDS BANK 6.375% VRN PERP	200,000	EUR	231,579	0.88
<b>CANADA</b>					LLOYDS BANKING GROUP 2.25% 16/10/2024	100,000	GBP	129,134	0.49
GLENCORE FINANCE CORP 7.375% 27/05/2020	100,000	GBP	138,770	0.53	NGG FINANCE 4.25% VRN 18/06/2076	100,000	EUR	117,040	0.45
			<b>138,770</b>	<b>0.53</b>	ROYAL BANK OF SCOTLAND 2.875% VRN 19/09/2026	100,000	GBP	131,158	0.50
<b>COLOMBIA</b>					ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027	118,000	GBP	155,985	0.59
COLOMBIA (GOVT) 2.625% 15/03/2023	200,000	USD	196,302	0.75	ROYAL BANK OF SCOTLAND 3.875% 12/09/2023	201,000	USD	202,048	0.77
			<b>196,302</b>	<b>0.75</b>	SAGA 3.375% 12/05/2024	120,000	GBP	141,065	0.54
<b>CROATIA</b>					SSE 4.75% VRN 16/09/2077	350,000	USD	340,810	1.31
CROATIA (GOVT) 3.875% 30/05/2022	100,000	EUR	124,955	0.48	STANDARD CHARTERED 4.05% 12/04/2026	100,000	USD	101,257	0.39
CROATIA (GOVT) 6.375% 24/03/2021	200,000	USD	212,361	0.81	STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048	200,000	USD	187,788	0.72
			<b>337,316</b>	<b>1.29</b>	TESCO CORPORATE TREASURY SERVICE 1.375% 24/10/2023	200,000	EUR	226,572	0.86
<b>DOMINICAN REPUBLIC</b>					VIRGIN MONEY HOLDINGS 3.375% VRN 24/04/2026	100,000	GBP	130,533	0.50
DOMINIC (GOVT) 7.5% 06/05/2021	200,000	USD	208,228	0.79	VODAFONE GROUP 7% VRN 04/04/2079	327,000	USD	331,892	1.26
			<b>208,228</b>	<b>0.79</b>	WESTERN POWER DISTRIBUTION 3.5% 16/10/2026	150,000	GBP	202,044	0.77
<b>FRANCE</b>								<b>3,945,567</b>	<b>15.04</b>
AXA 3.941% VRN PERP	100,000	EUR	120,947	0.46	<b>INDONESIA</b>				
BPCE 12.5% VRN PERP	150,000	USD	156,732	0.60	INDONESIA (GOVT) 2.625% 14/06/2023	200,000	EUR	239,986	0.91
ELECTRICITE DE FRANCE 5.25% VRN PERP	200,000	USD	201,404	0.77	INDONESIA (GOVT) 4.875% 05/05/2021	200,000	USD	207,394	0.79
LA POSTE 3.125% VRN PERP	200,000	EUR	215,312	0.82				<b>447,380</b>	<b>1.70</b>
ORANGE 4.25% VRN PERP	100,000	EUR	116,139	0.44	<b>IRELAND</b>				
SCOR 5.25% VRN PERP	200,000	USD	171,179	0.65	AERCAP IRELAND CAPITAL 4.45% 16/12/2021	162,000	USD	166,271	0.63
TOTAL 3.369% VRN PERP	149,000	EUR	181,942	0.69	AERCAP IRELAND CAPITAL 5% 01/10/2021	150,000	USD	155,839	0.59
			<b>1,163,655</b>	<b>4.43</b>					
<b>GERMANY</b>									
DEUTSCHE BANK 1.625% 12/02/2021	200,000	EUR	227,334	0.86					
ENBW 5.125% VRN 05/04/2077	150,000	USD	154,755	0.59					
HANNOVER FINANCE 5% VRN 30/06/2043	100,000	EUR	130,349	0.50					
SCHAEFFLER 1.875% 26/03/2024	25,000	EUR	28,621	0.11					
			<b>541,059</b>	<b>2.06</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Bond Total Return

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FCA CAPITAL IRELAND 1.625% 29/09/2021	204,000	GBP	259,886	0.99	<b>OMAN</b>				
GE CAP 5.625% 25/04/2019	100,000	GBP	130,672	0.50	OMAN (GOVT) 4.125%				
GE CAPITAL UK FUNDING 5.875% 04/11/2020	100,000	GBP	138,725	0.53	17/01/2023	200,000	USD	191,693	0.73
			<b>851,393</b>	<b>3.24</b>				<b>191,693</b>	<b>0.73</b>
<b>ITALY</b>					<b>SERBIA</b>				
ENEL 2.5% VRN 24/11/2078	167,000	EUR	183,585	0.70	SERBIA (GOVT) 7.25%				
			<b>183,585</b>	<b>0.70</b>	28/09/2021	200,000	USD	217,462	0.83
								<b>217,462</b>	<b>0.83</b>
<b>LUXEMBOURG</b>					<b>SPAIN</b>				
NOVARTIS FINANCE 1.7%					ABERTIS INFRAESTRUCTURAS				
14/08/2038	200,000	EUR	238,457	0.91	3% 27/03/2031	200,000	EUR	228,948	0.87
TELECOM ITALIA 7.175%					BANCO SANTANDER 2.75%				
18/06/2019	225,000	USD	226,901	0.86	12/09/2023	200,000	GBP	265,575	1.02
			<b>465,358</b>	<b>1.77</b>	SANTANDER ISSUANCES				
					3.25% 04/04/2026	100,000	EUR	121,723	0.46
<b>MEXICO</b>					TELEFONICA EMISIONES				
MEXICO (GOVT) 7.5%					3.987% 23/01/2023	100,000	EUR	127,969	0.49
03/06/2027	50,000	MXN	249,834	0.95				<b>744,215</b>	<b>2.84</b>
PETROLEOS MEXICANOS					<b>SRI LANKA</b>				
8.25% 02/06/2022	120,000	GBP	174,668	0.67	SRI LANKA (GOVT) 6.25%				
			<b>424,502</b>	<b>1.62</b>	04/10/2020	128,000	USD	129,829	0.49
<b>MOROCCO</b>								<b>129,829</b>	<b>0.49</b>
MOROCCO (GOVT) 4.25%					<b>SWEDEN</b>				
11/12/2022	200,000	USD	204,367	0.78	SVENSKA HANDELSBANKEN				
			<b>204,367</b>	<b>0.78</b>	5.25% VRN PERP	200,000	USD	198,563	0.75
<b>NETHERLANDS</b>					VOLVO TREASURY 4.2% VRN				
ABN AMRO BANK 7.125%					10/06/2075	150,000	EUR	175,492	0.67
06/07/2022	100,000	EUR	135,925	0.52				<b>374,055</b>	<b>1.42</b>
ALLIANDER 1.625% VRN					<b>SWITZERLAND</b>				
PERP	101,000	EUR	113,403	0.43	UBS GROUP FUNDING				
COOPERATIEVE RABOBANK					SWITZERLAND 5% VRN PERP	200,000	USD	174,758	0.67
5.25% 14/09/27	200,000	GBP	305,157	1.15				<b>174,758</b>	<b>0.67</b>
DAIMLER INTERNATIONAL					<b>TURKEY</b>				
FINANCE 2% 04/09/2023	200,000	GBP	261,664	1.00	QNB FINANSBANK 6.875%				
KONINKLIJKE KPN 6.875%					07/09/2024	200,000	USD	194,016	0.74
VRN 14/03/2073	150,000	GBP	203,130	0.77	TURKEY (GOVT) 5.125%				
PETROBRAS GLOBAL					18/05/2020	200,000	EUR	230,264	0.88
FINANCE 6.9% 19/03/2049	190,000	USD	188,091	0.72	TURKEY (GOVT) 7.25%				
SYNGENTA FINANCE 3.698%					23/12/2023	200,000	USD	201,901	0.77
24/04/2020	200,000	USD	200,885	0.77	TURKIYE VAKIFLAR				
TELEFONICA EUROPE					BANKASI 8.125% 28/03/2024	200,000	USD	189,369	0.72
2.625% VRN PERP	100,000	EUR	108,253	0.41				<b>815,550</b>	<b>3.11</b>
TELEFONICA EUROPE					<b>UNITED STATES</b>				
4.375% VRN PERP	100,000	EUR	115,418	0.44	AT&T 2.9% 04/12/2026	300,000	GBP	399,352	1.53
TEVA PHARMACEUTICAL					BANK OF AMERICA 2.3%				
FINANCE 1.875% 31/03/2027	100,000	EUR	93,729	0.36	25/07/2025	143,000	GBP	188,908	0.72
UNILEVER 1.125%					BANK OF AMERICA 4.2%				
12/02/2027	170,000	EUR	200,029	0.76	26/08/2024	100,000	USD	103,542	0.39
VOLKSWAGEN FINANCIAL					EOG RESOURCES 3.15%				
SERVICES 1.875% 07/09/2021	100,000	GBP	130,416	0.50	01/04/2025	65,000	USD	65,336	0.25
VOLKSWAGEN INTERNATIONAL					FORD MOTOR CREDIT FRN				
FINANCE 3.875% VRN PERP	100,000	EUR	107,648	0.41	15/11/2023	200,000	EUR	205,725	0.78
			<b>2,163,748</b>	<b>8.24</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Bond Total Return

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GENERAL MOTORS FINANCIAL 2.25% 06/09/2024	200,000	GBP	250,977	0.96	<b>ISRAEL</b>				
KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022	100,000	USD	102,758	0.39	TEVA PHARMACEUTICALS FINANCE 3.65% 10/11/2021	200,000	USD	196,224	0.75
PRUDENTIAL FINANCIAL 5.375% 21/06/2020	100,000	USD	103,254	0.39				<b>196,224</b>	<b>0.75</b>
TIME WARNER CABLE 4.125% 15/02/2021	150,000	USD	152,501	0.58	<b>JAPAN</b>				
			<b>1,572,353</b>	<b>5.99</b>	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07/03/2029	167,000	USD	171,265	0.65
<b>TOTAL BONDS</b>			<b>15,885,498</b>	<b>60.52</b>				<b>171,265</b>	<b>0.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>15,885,498</b>	<b>60.52</b>	<b>MEXICO</b>				
					PETROLEOS MEXICANOS 3.75% 16/11/2025	200,000	GBP	239,417	0.91
								<b>239,417</b>	<b>0.91</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>NETHERLANDS</b>				
<b>BONDS</b>					ENEL FINANCE INTERNATIONAL 4.875% 14/06/2029	248,000	USD	258,639	0.99
<b>CHINA</b>					FIAT CHRYSLER AUTOMOBILE 4.5% 15/04/2020	200,000	USD	202,555	0.77
TENCENT HOLDINGS 3.595% 19/01/2028	200,000	USD	197,142	0.75	SWISS REINSURANCE 6.3024% VRN PERP	100,000	GBP	130,993	0.50
			<b>197,142</b>	<b>0.75</b>				<b>592,187</b>	<b>2.26</b>
<b>COLOMBIA</b>					<b>OMAN</b>				
COLOMBIA (GOVT) 4.5% 15/03/2029	200,000	USD	211,668	0.81	OMAN (GOVT) 3.625% 15/06/2021	200,000	USD	194,614	0.74
			<b>211,668</b>	<b>0.81</b>				<b>194,614</b>	<b>0.74</b>
<b>EGYPT</b>					<b>SAUDI ARABIA</b>				
EGYPT (GOVT) 6.125% 31/01/2022	200,000	USD	202,803	0.77	SAUDI ARABIA (GOVT) 2.375% 26/10/2021	200,000	USD	196,839	0.75
			<b>202,803</b>	<b>0.77</b>	SAUDI ARABIA (GOVT) 4% 17/04/2025	200,000	USD	205,156	0.78
<b>FRANCE</b>								<b>401,995</b>	<b>1.53</b>
CREDIT AGRICOLE 8.375% VRN PERP	200,000	USD	205,102	0.78	<b>UNITED STATES</b>				
ELECTRICITE DE FRANCE 4.25% VRN PERP	100,000	EUR	115,910	0.44	AMGEN 3.875% 15/11/2021	100,000	USD	102,642	0.39
			<b>321,012</b>	<b>1.22</b>	BAT CAPITAL CORP 2.297% 14/08/2020	90,000	USD	89,125	0.34
<b>GREAT BRITAIN</b>					COMCAST CORP 3.95% 15/10/2025	158,000	USD	165,214	0.63
BARCLAYS 3.65% 16/03/2025	200,000	USD	195,809	0.75	DEUTSCHE BANK 3.15% 22/01/2021	100,000	USD	98,426	0.37
BARCLAYS 4.61% VRN 15/02/2023	300,000	USD	306,539	1.16	FEDEX CORP 4.05% 15/02/2048	75,000	USD	67,201	0.26
PRUDENTIAL 5.625% VRN 20/10/2051	100,000	GBP	138,944	0.53	GENERAL MOTORS 6.75% 01/04/2046	100,000	USD	104,763	0.40
VIRGIN MEDIA SECURED FINANCE 5.0% 15/04/2027	100,000	GBP	131,556	0.50	GENERAL MOTORS FINANCIAL FRN 06/11/2021	200,000	USD	198,785	0.76
			<b>772,848</b>	<b>2.94</b>	HCA 4.25% 15/10/2019	100,000	USD	100,628	0.38
<b>INDONESIA</b>					US (GOVT) 0.375% 15/01/2027	1,320,000	USD	1,363,155	5.20
INDONESIA (GOVT) 3.375% 30/07/2025	200,000	EUR	251,676	0.96	VERIZON COMMUNICATIONS 4.016% 03/12/2029	204,000	USD	210,728	0.80
			<b>251,676</b>	<b>0.96</b>				<b>2,500,667</b>	<b>9.53</b>
					<b>TOTAL BONDS</b>			<b>6,253,518</b>	<b>23.82</b>
					<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>6,253,518</b>	<b>23.82</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Bond Total Return  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND	664,751	USD	664,751	2.53
			<u>664,751</u>	<u>2.53</u>
<b>LUXEMBOURG</b>				
HGIF GLOBAL ASSET-BACKED CROSSOVER BOND INC	132,000	USD	1,321,320	5.04
			<u>1,321,320</u>	<u>5.04</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<u>1,986,071</u>	<u>7.57</u>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILLS</b>				
<b>UNITED STATES</b>				
US (GOVT) 0% 23/04/2019	1,000,000	USD	998,552	3.80
			<u>998,552</u>	<u>3.80</u>
<b>TOTAL TREASURY BILLS</b>			<u>998,552</u>	<u>3.80</u>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<u>998,552</u>	<u>3.80</u>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>GREAT BRITAIN</b>				
ROYAL BANK SCOTLAND GROUP 7.5% VRN PERP	200,000	USD	204,279	0.78
			<u>204,279</u>	<u>0.78</u>
<b>UNITED STATES</b>				
CEMEX FINANCE 4.625% 15/06/2024	100,000	EUR	118,222	0.45
			<u>118,222</u>	<u>0.45</u>
<b>TOTAL BONDS</b>			<u>322,501</u>	<u>1.23</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>322,501</u>	<u>1.23</u>
<b>TOTAL INVESTMENTS</b>			<u>25,446,140</u>	<u>96.94</u>
<b>OTHER NET ASSETS</b>			<u>803,449</u>	<u>3.06</u>
<b>TOTAL NET ASSETS</b>			<u>26,249,589</u>	<u>100.00</u>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Corporate Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>CANADA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>TORONTO-DOMINION BANK</b>				
					1.8% 13/07/2021	3,235,000	USD	3,174,619	0.13
								<b>3,174,619</b>	<b>0.13</b>
					<b>CHINA</b>				
<b>BONDS</b>					<b>TENCENT HOLDINGS 2.985%</b>				
					19/01/2023	1,660,000	USD	1,653,584	0.07
								<b>1,653,584</b>	<b>0.07</b>
<b>AUSTRALIA</b>					<b>DENMARK</b>				
ANZ BANKING GROUP 6.75% VRN PERP	500,000	USD	532,955	0.02	<b>DONG ENERGY 4.875%</b>				
BHP BILLITON 4.3% 25/09/2042	800,000	GBP	1,382,250	0.06	12/01/2032	200,000	GBP	330,662	0.01
BHP BILLITON FINANCE 4.75% VRN 22/04/2076	3,000,000	EUR	3,642,598	0.15	09/04/2040	500,000	GBP	967,306	0.04
BHP BILLITON FINANCE 6.5% VRN 22/10/2077	894,000	GBP	1,304,311	0.05	ISS GLOBAL 2.125% 02/12/2024	4,000,000	EUR	4,799,196	0.21
SCENTRE MANAGEMENT 1.375% 22/03/2023	4,000,000	EUR	4,680,420	0.20				<b>6,097,164</b>	<b>0.26</b>
SCENTRE MANAGEMENT 3.875% 16/07/2026	1,072,000	GBP	1,523,098	0.06	<b>FINLAND</b>				
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	4,000,000	EUR	4,988,710	0.22	FORTUM 0.875% 27/02/2023	3,000,000	EUR	3,388,087	0.14
SYDNEY AIRPORT FINANCE 3.375% 30/04/2025	2,000,000	USD	1,977,890	0.08	FORTUM 2.125% 27/02/2029	2,000,000	EUR	2,287,526	0.10
			<b>20,032,232</b>	<b>0.84</b>	POHJOLA BANK 2.5% 20/05/2022	766,000	GBP	1,030,002	0.04
<b>AUSTRIA</b>								<b>6,705,615</b>	<b>0.28</b>
OMV 2.875% VRN PERP	5,000,000	EUR	5,724,681	0.24	<b>FRANCE</b>				
TELEKOM FINANZMANAGEMENT 3.125% 03/12/2021	4,500,000	EUR	5,477,641	0.23	<b>AIR LIQUIDE FINANCE</b>				
			<b>11,202,322</b>	<b>0.47</b>	0.375% 18/04/2022	4,000,000	EUR	4,559,107	0.19
<b>BELGIUM</b>					ALD 1.25% 11/10/2022	4,500,000	EUR	5,157,393	0.22
ANHEUSER BUSCH INBEV 1.5% 17/03/2025	5,000,000	EUR	5,918,401	0.25	APRR 1.5% 17/01/2033	4,000,000	EUR	4,612,914	0.19
ANHEUSER BUSCH INBEV 1.75% 07/03/2025	524,000	GBP	669,849	0.03	AXA 3.25% VRN 28/05/2049	3,000,000	EUR	3,489,194	0.15
ANHEUSER BUSCH INBEV 2.25% 24/05/2029	642,000	GBP	812,637	0.03	AXA 3.875% VRN PERP	4,000,000	EUR	4,807,347	0.20
ANHEUSER BUSCH INBEV 2.85% 25/05/2037	424,000	GBP	532,311	0.02	AXA 5.625% VRN 16/01/2054	200,000	GBP	295,979	0.01
BELFIUS BANK 1% 26/10/2024	5,000,000	EUR	5,622,671	0.24	AXA VRN PERP	1,420,000	GBP	1,992,187	0.08
ELIA SYSTEM OPERATOR 2.75% VRN PERP	5,000,000	EUR	5,742,030	0.24	<b>BANQUE FEDERATIVE CREDIT</b>				
KBC GROUP 1.625% VRN 18/09/2029	5,000,000	EUR	5,637,240	0.24	MUTUEL 3% 11/09/2025	5,000,000	EUR	6,179,296	0.26
			<b>24,935,139</b>	<b>1.05</b>	BNP PARIBAS 3.375% 23/01/2026	2,080,000	GBP	2,839,317	0.12
<b>BRAZIL</b>					BNP PARIBAS 5.75% 24/01/2022	175,000	GBP	251,630	0.01
PETROBRAS INTERNATIONAL FINANCE 6.25% 14/12/2026	724,000	GBP	1,039,773	0.04	BPCE 1% 15/07/2024	5,000,000	EUR	5,773,554	0.24
			<b>1,039,773</b>	<b>0.04</b>	BPCE 1% 01/04/2025	5,800,000	EUR	6,512,399	0.27
					BPCE 5.25% 18/04/2029	700,000	GBP	1,084,228	0.05
					CNP ASSURANCES 4.25% VRN 05/06/2045	3,000,000	EUR	3,728,968	0.16
					CNP ASSURANCES 6% VRN 14/09/2040	3,000,000	EUR	3,643,019	0.15
					CREDIT AGRICOLE 0.75% 05/12/2023	6,000,000	EUR	6,889,257	0.29
					CREDIT AGRICOLE 2% 25/03/2029	3,900,000	EUR	4,391,376	0.19
					CREDIT AGRICOLE ASSURANCES 2.625% VRN 29/01/2048	2,000,000	EUR	2,105,209	0.09
					CREDIT AGRICOLE LONDON 2.375% 20/05/2024	7,000,000	EUR	8,654,787	0.36

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Corporate Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DANONE 1.75% VRN PERP	5,000,000	EUR	5,506,035	0.23	ALLIANZ FINANCE 5.75%				
ELECTRICITE DE FRANCE					08/07/2041	5,000,000	EUR	6,256,827	0.26
4% VRN PERP	3,000,000	EUR	3,495,376	0.15	BASF 2.5% 22/01/2024	4,000,000	EUR	4,997,850	0.21
ELECTRICITE DE FRANCE					COMMERZBANK 1.125%				
5.625% VRN PERP	3,452,000	USD	3,459,042	0.15	19/09/2025	5,000,000	EUR	5,514,681	0.23
ELECTRICITE DE FRANCE					DAIMLER 2% 25/06/2021	5,000,000	EUR	5,880,281	0.25
6% VRN PERP	400,000	GBP	535,126	0.02	DAIMLER 2.375% 16/12/2021	400,000	GBP	531,811	0.02
ENGIE 1.375% 28/02/2029	5,000,000	EUR	5,888,421	0.25	DAIMLER 2.75% 04/12/2020	990,000	GBP	1,318,310	0.06
ENGIE 5% 01/10/2060	500,000	GBP	1,012,473	0.04	DEUTSCHE BAHN FINANCE				
LA BANQUE POSTALE 2%					GMBH 1.875% 13/02/2026	1,149,000	GBP	1,521,782	0.06
13/07/2028	5,000,000	EUR	5,968,621	0.25	DEUTSCHE BANK 1.75%				
LA BANQUE POSTALE 2.75%					16/12/2021	2,600,000	GBP	3,320,122	0.14
VRN 19/11/2027	5,000,000	EUR	5,896,899	0.25	DEUTSCHE BANK 3.875%				
LA POSTE 1.45% 30/11/2028	2,000,000	EUR	2,357,086	0.10	12/02/2024	600,000	GBP	796,259	0.03
LVMH MOET HENNESSY LOUIS					DEUTSCHE BOERSE 2.7482%				
VUITTO 0.125% 28/02/2023	3,000,000	EUR	3,385,140	0.14	VRN 05/02/2041	8,000,000	EUR	9,385,093	0.40
ORANGE 3.25% 15/01/2032	300,000	GBP	415,257	0.02	DEUTSCHE TELEKOM 1.75%				
ORANGE 4% VRN PERP	10,000,000	EUR	12,074,454	0.52	25/03/2031	5,100,000	EUR	5,849,598	0.25
ORANGE 5.75% VRN PERP	1,083,000	GBP	1,531,092	0.06	GERMANY (GOVT) 1.25%				
ORANGE 8.125% 20/11/2028	712,000	GBP	1,379,820	0.06	15/08/2048	2,500,000	EUR	3,318,948	0.14
PSA BANQUE FRANCE					MERCK KGAA 2.625% VRN				
0.625% 10/10/2022	2,500,000	EUR	2,808,458	0.12	12/12/2074	5,000,000	EUR	5,859,929	0.25
RCI BANQUE 0.75%					MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	4,000,000	EUR	4,943,167	0.21
26/09/2022	5,000,000	EUR	5,657,648	0.24	VOLKSWAGEN FINANCIAL				
RCI BANQUE 1.875%					SERVICES 2.25% 01/10/2027	5,000,000	EUR	5,650,770	0.24
08/11/2022	923,000	GBP	1,185,481	0.05				<b>73,777,932</b>	<b>3.11</b>
RCI BANQUE 2.25%					<b>GREAT BRITAIN</b>				
29/03/2021	4,500,000	EUR	5,266,407	0.22	AA BOND 4.875% 31/07/2043	1,000,000	GBP	1,297,232	0.05
RTE RESEAU DE TRANSPORT					ABBIEY NATIONAL 3.875%				
1.625% 27/11/2025	2,500,000	EUR	3,024,915	0.13	15/10/2029	750,000	GBP	1,136,161	0.05
RTE RESEAU DE TRANSPORT					AFFINITY WATER FINANCE				
2.75% 20/06/2029	4,000,000	EUR	5,314,179	0.22	5.875% 13/07/2026	1,250,000	GBP	2,079,302	0.09
SANOFI 1.75% 10/09/2026	4,000,000	EUR	4,898,702	0.21	ANGLIAN WATER SERVICES				
SCHNEIDER ELECTRIC					4.5% 22/02/2026	1,078,000	GBP	1,532,585	0.06
0.25% 09/09/2024	5,000,000	EUR	5,622,109	0.24	ANGLIAN WATER SERVICES				
SCOR 3% VRN 08/06/2046	5,000,000	EUR	5,956,241	0.25	FINANCE 2.625% 15/06/2027	350,000	GBP	439,517	0.02
SOCIETE GENERALE 2.125%					ANNINGTON FUNDING				
27/09/2028	5,000,000	EUR	5,893,951	0.25	2.646% 12/07/2025	318,000	GBP	412,882	0.02
TOTAL 3.875% VRN PERP	13,000,000	EUR	15,888,522	0.68	ANNINGTON FUNDING				
TOTAL CAPITAL INTERNATIONAL					3.184% 12/07/2029	616,000	GBP	813,672	0.03
1.75% 07/07/2025	341,000	GBP	453,507	0.02	ANNINGTON FUNDING				
UNIBAIL RODAMCO 1%					3.685% 12/07/2034	403,000	GBP	542,873	0.02
27/02/2027	2,600,000	EUR	2,946,443	0.12	ANNINGTON FUNDING				
UNIBAIL RODAMCO 1.75%					3.935% 12/07/2047	250,000	GBP	342,950	0.01
27/02/2034	2,700,000	EUR	3,114,081	0.13	AVIVA 6.125% 14/11/2036	650,000	GBP	963,570	0.04
VEOLIA ENVIRONNEMENT					AVIVA 5.125% VRN				
0.672% 30/03/2022	6,000,000	EUR	6,877,130	0.29	04/06/2050	447,000	GBP	618,882	0.03
			<b>204,779,777</b>	<b>8.64</b>	AVIVA 6.625% VRN				
<b>GERMANY</b>					03/06/2041	1,450,000	GBP	2,058,045	0.09
ALLIANZ 3.375% VRN PERP	5,000,000	EUR	6,013,479	0.25	BARCLAYS 0.625%				
ALLIANZ 5.625% VRN					14/11/2023	5,000,000	EUR	5,514,428	0.23
17/10/2042	2,000,000	EUR	2,619,025	0.11					



# Portfolio of Investments and Other Net Assets

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BARCLAYS 2.375% VRN 06/10/2023	1,120,000	GBP	1,452,207	0.06	GKN HOLDINGS 3.375% 12/05/2032	339,000	GBP	435,450	0.02
BARCLAYS 3.25% 17/01/2033	756,000	GBP	944,544	0.04	GLAXOSMITHKLINE 5.25% 10/04/2042	750,000	GBP	1,391,541	0.06
BARCLAYS 4.375% 01/12/2026	2,920,000	USD	2,942,440	0.12	GLAXOSMITHKLINE 6.375% 09/03/2039	1,450,000	GBP	2,948,823	0.12
BARCLAYS BANK 10% 21/05/2021	1,676,000	GBP	2,534,605	0.11	HAMMERSON 6% 23/02/2026	704,000	GBP	1,067,591	0.05
BARCLAYS BANK FRN 11/01/2021	3,165,000	USD	3,148,938	0.13	HAMMERSON 7.25% 21/04/2028	750,000	GBP	1,253,499	0.05
BAT INTERNATIONAL FINANCE 2.25% 09/09/2052	1,910,000	GBP	1,751,972	0.07	HEATHROW FUNDING 2.75% 09/08/2049	377,000	GBP	473,774	0.02
BAT INTERNATIONAL FINANCE 4% 04/09/2026	830,000	GBP	1,162,717	0.05	HEATHROW FUNDING 4.625% 31/10/2046	900,000	GBP	1,536,238	0.06
BG ENERGY CAPITAL 5% 04/11/2036	120,000	GBP	221,714	0.01	HEATHROW FUNDING 5.875% 13/05/2041	450,000	GBP	866,929	0.04
BP CAPITAL MARKETS 2.274% 03/07/2026	500,000	GBP	668,725	0.03	HSBC HOLDINGS 2.175% VRN 27/06/2023	1,458,000	GBP	1,911,161	0.08
BRITISH TELECOMMUNICATIONS 3.125% 21/11/2031	200,000	GBP	266,888	0.01	HSBC HOLDINGS 2.256% VRN 13/11/2026	2,398,000	GBP	3,091,827	0.13
BRITISH TELECOMMUNICATIONS 3.625% 21/11/2047	300,000	GBP	398,823	0.02	HSBC HOLDINGS 3% VRN 22/07/2028	978,000	GBP	1,314,654	0.06
BUPA FINANCE 5% 08/12/2026	425,000	GBP	610,256	0.03	HSBC HOLDINGS 5.875% VRN PERP	295,000	GBP	387,977	0.02
CENTRICA 4.375% 13/03/2029	842,000	GBP	1,261,513	0.05	HSBC HOLDINGS 6.75% 11/09/2028	1,800,000	GBP	3,033,189	0.13
CENTRICA 5.25% VRN 10/04/2075	500,000	GBP	666,377	0.03	IMPERIAL BRANDS FINANCE 5.5% 28/9/2026	775,000	GBP	1,178,410	0.05
CIRCLE ANGLIA 7.25% 12/11/2038	1,020,000	GBP	2,225,351	0.09	LAND SECURITIES CAPITAL MARKETS 1.974% 08/02/2026	269,000	GBP	355,035	0.01
COMPASS GROUP 2% 03/07/2029	225,000	GBP	296,499	0.01	LEEDS BUILDING SOCIETY 3.75% VRN 25/04/2029	350,000	GBP	431,994	0.02
COVENTRY BUILDING SOCIETY 1.875% 24/10/2023	268,000	GBP	350,038	0.01	LEGAL AND GENERAL GROUP 5.375% VRN 27/10/2045	1,105,000	GBP	1,573,721	0.07
CYBG 3.125% VRN 22/06/2025	875,000	GBP	1,103,188	0.05	LEGAL GENERAL GROUP 5.125% VRN 14/11/2048	839,000	GBP	1,163,321	0.05
CYBG 4% VRN 25/09/2026	400,000	GBP	524,587	0.02	LLOYDS BANKING GROUP 2.25% 16/10/2024	1,870,000	GBP	2,414,798	0.10
DIRECT LINE INSURANCE 9.25% VRN 27/04/2042	100,000	GBP	154,531	0.01	LLOYDS BANKING GROUP 3.574% VRN 07/11/2028	12,645,000	USD	12,147,357	0.51
DWR CYMRU FINANCING 2.5% 31/03/2036	530,000	GBP	712,837	0.03	LLOYDS BANKING GROUP 4.45% 08/05/2025	2,020,000	USD	2,093,488	0.09
EVERSHOLT FUNDING 3.529% 07/08/2042	172,000	GBP	222,020	0.01	LLOYDS TSB BANK 9.625% 06/04/2023	1,000,000	GBP	1,666,843	0.07
FCE BANK 1.615% 11/05/2023	2,000,000	EUR	2,192,510	0.09	LONDON & QUADRANT HOUSING TRUST 2.25% 20/07/2029	350,000	GBP	447,466	0.02
FCE BANK 2.727% 03/06/2022	677,000	GBP	868,412	0.04	LONDON & QUADRANT HOUSING TRUST 2.625% 28/02/2028	750,000	GBP	992,631	0.04
GATWICK AIRPORT 6.125% 02/03/2026	990,000	GBP	1,609,842	0.07	LONDON & QUADRANT HOUSING TRUST 2.75% 20/07/2057	381,000	GBP	452,711	0.02
GATWICK FUNDING 3.125% 28/09/2041	673,000	GBP	897,149	0.04	MARKS & SPENCER 4.75% 12/06/2025	350,000	GBP	493,887	0.02
GATWICK FUNDING 3.25% 26/02/2048	615,000	GBP	831,576	0.04					

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MORRISON SUPERMARKETS 4.75% 04/07/2029	300,000	GBP	457,805	0.02	SEVERN TRENT WATER UTILITIES 3.625% 16/01/2026	1,330,000	GBP	1,895,756	0.08
NATIONAL GRID ELECTRICITY TRAN- SMISSION 2.75% 06/02/2035	420,000	GBP	572,541	0.02	SOUTH EASTERN POWER NET- WORKS 6.375% 12/11/2031	800,000	GBP	1,479,218	0.06
NATIONAL GRID GAS FINANCE 2.125% 22/09/2028	750,000	GBP	959,159	0.04	SOUTHERN GAS NETWORKS 2.5% 03/02/2025	350,000	GBP	469,367	0.02
NATIONAL GRID GAS FINANCE 2.625% 22/09/2038	625,000	GBP	784,143	0.03	SSE 3.875% VRN PERP STANDARD CHARTERED 2.1% 19/08/2019	2,715,000	GBP	3,570,436	0.15
NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	888,340	0.04	STANDARD CHARTERED 2.25% 17/04/2020	1,200,000	USD	1,195,650	0.05
NATWEST MARKETS 3.625% 29/09/2022	3,950,000	USD	3,954,069	0.17	STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048	8,000,000	USD	7,940,481	0.33
NGG FINANCE 5.625% VRN 18/06/2073	1,800,000	GBP	2,522,177	0.11	STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048	4,220,000	USD	3,962,327	0.17
NORTHERN POWERGRID HOLDINGS 7.25% 15/12/2020	290,000	GBP	456,120	0.02	THAMES WATER 5.125% 28/09/2037	1,000,000	GBP	1,663,246	0.07
NORTHUMBRIA WATER FINANCE 2.375% 05/10/2027	929,000	GBP	1,219,044	0.05	THAMES WATER 5.75% 13/09/2030	376,000	GBP	536,489	0.02
PEABODY CAPITAL 5.25% 17/03/2043	835,000	GBP	1,495,885	0.06	THAMES WATER UTILITIES 2.375% 03/05/2023	1,244,000	GBP	1,592,003	0.07
PHOENIX GROUP HOLDINGS 5.75% VRN PERP	625,000	GBP	699,966	0.03	THAMES WATER UTILITIES 7.738% 09/04/2058	375,000	GBP	933,752	0.04
PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	814,752	0.03	UK (GOVT) 1.75% 07/09/2037	500,000	GBP	680,173	0.03
PLACES FOR PEOPLE TREASURY 2.875% 17/08/2026	500,000	GBP	648,359	0.03	UK (GOVT) 3.5% 22/01/2045	2,130,000	GBP	3,910,884	0.16
PRUDENTIAL 5% VRN 20/07/2055	1,400,000	GBP	1,993,718	0.08	UK (GOVT) 4.25% 07/09/2039	375,000	GBP	725,497	0.03
PRUDENTIAL 5.7% VRN 19/12/2063	1,100,000	GBP	1,710,889	0.07	UK (GOVT) 4.25% 07/12/2055	450,000	GBP	1,048,094	0.04
ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027	709,000	GBP	937,231	0.04	UNITED UTILITIES WATER FINANCE 2% 14/02/2025	1,061,000	GBP	1,388,495	0.06
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	3,590,000	USD	3,628,593	0.15	UNITED UTILITIES WATER FINANCE 2.625% 12/02/2031	460,000	GBP	621,605	0.03
ROYAL BANK OF SCOTLAND GROUP 2.875% VRN 19/09/2026	1,500,000	GBP	1,967,368	0.08	VIRGIN MONEY HOLDINGS 3.375% VRN 24/04/2026	860,000	GBP	1,122,584	0.05
SANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026	1,000,000	GBP	1,322,010	0.06	VODAFONE GROUP 3% 12/08/2056	923,000	GBP	1,021,478	0.04
SANTANDER UK GROUP HOLDINGS 3.823% VRN 03/11/2028	7,780,000	USD	7,542,399	0.32	VODAFONE GROUP 3.375% 08/08/2049	300,000	GBP	359,882	0.02
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	6,750,000	USD	6,963,435	0.29	WELLCOME TRUST 2.517% 07/02/2118	100,000	GBP	129,564	0.01
SCOTLAND GAS NETWORK 3.25% 08/03/2027	483,000	GBP	675,204	0.03	WESTERN POWER DISTRIBUTION 3.5% 16/10/2026	500,000	GBP	673,482	0.03
SEGRO 2.875% 11/10/2037	500,000	GBP	643,147	0.03	WESTERN POWER DISTRIBUTION 3.625% 06/11/2023	1,026,000	GBP	1,408,643	0.06
SEVERN TRENT 6.125% 26/02/2024	792,000	GBP	1,232,108	0.05	WESTERN POWER DISTRIBUTION 3.875% 17/10/2024	1,650,000	GBP	2,360,468	0.10
SEVERN TRENT 6.25% 07/06/2029	1,150,000	GBP	2,025,855	0.09	WESTERN POWER DISTRIBUTION 5.75% 10/12/2040	110,000	GBP	219,290	0.01
SEVERN TRENT WATER UTILITIES 2.75% 05/12/2031	686,000	GBP	921,916	0.04	WESTERN POWER DISTRIBUTION SOUTH 2.375% 16/05/2029	791,000	GBP	1,033,676	0.04

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YORKSHIRE BUILDING SOCIETY					NETHERLANDS				
3.375% VRN 13/09/2028	280,000	GBP	339,112	0.01	ABN AMRO BANK 2.875%				
ZURICH FINANCE 6.625%					30/06/2025	2,500,000	EUR	2,891,507	0.12
VRN PERP	810,000	GBP	1,171,457	0.05	ABN AMRO BANK 2.875%				
			<b>183,386,015</b>	<b>7.73</b>	18/01/2028	5,000,000	EUR	5,991,302	0.25
HONG KONG					ALLIANDER 1.625% VRN PERP	4,000,000	EUR	4,491,197	0.19
CK HUTCHISON CAPITAL					ARGENTUM NETHERLANDS				
SECURITIES 4% VRN PERP	6,680,000	USD	6,555,518	0.28	2.75% VRN 19/02/2049	2,900,000	EUR	3,388,664	0.14
			<b>6,555,518</b>	<b>0.28</b>	BMW INTERNATIONAL INVESTMENT				
IRELAND					1.875% 11/09/2023	571,000	GBP	747,829	0.03
ABBOTT IRELAND FINANCING					CNH INDUSTRIAL 3.85%	4,430,000	USD	4,256,876	0.18
0.875% 27/09/2023	3,300,000	EUR	3,796,428	0.16	15/11/2027				
AERCAP IRELAND CAPITAL					COOPERATIEVE RABOBANK				
4.45% 01/10/2025	3,570,000	USD	3,601,898	0.15	0.75% 29/08/2023	3,700,000	EUR	4,224,029	0.18
AERCAP IRELAND CAPITAL					DAIMLER INTERNATIONAL				
4.875% 16/01/2024	2,735,000	USD	2,843,826	0.12	FINANCE 2% 04/09/2023	900,000	GBP	1,177,489	0.05
GE CAPITAL 5.875%					DAIMLER INTERNATIONAL				
18/01/2033	1,910,000	GBP	3,056,167	0.13	FINANCE BV 1.5% 18/08/2021	900,000	GBP	1,170,957	0.05
WILLLOW 2 ZURICH INS					DEUTSCHE ANN FINANCE 4%				
3.375% 27/06/2022	5,000,000	EUR	6,219,437	0.26	VRN PERP	7,400,000	EUR	8,878,802	0.36
			<b>19,517,756</b>	<b>0.82</b>	DEUTSCHE TELEKOM INTERNATION-				
ITALY					AL 3.125% 06/02/2034	300,000	GBP	403,135	0.02
CREDIT AGRICOLE ITALIA					DEUTSCHE TELEKOM INTERNATION-				
1% 25/03/2027	5,000,000	EUR	5,685,073	0.24	AL FINANCE 2.5% 10/10/2025	500,000	GBP	668,253	0.03
INTESA SANPAOLO 1.375%					E.ON INTERNATIONAL				
18/01/2024	2,400,000	EUR	2,699,596	0.11	FINANCE 6.375% 07/06/2032	500,000	GBP	907,555	0.04
ITALGAS 1.125% 14/03/2024	5,000,000	EUR	5,736,640	0.24	ENEL FINANCE 5.625%				
SNAM 1.25% 25/01/2025	5,000,000	EUR	5,767,097	0.24	14/08/2024	162,000	GBP	245,497	0.01
TERNA RETE ELETTRICA					ENEL FINANCE 5.75%				
NAZIONALE 1% 23/07/2023	7,500,000	EUR	8,587,360	0.37	14/09/2040	460,000	GBP	782,512	0.03
UNICREDIT 1% 18/01/2023	4,000,000	EUR	4,351,852	0.18	ENEL FINANCE INTERNATIONAL				
			<b>32,827,618</b>	<b>1.38</b>	1.5% 21/07/2025	4,100,000	EUR	4,782,837	0.20
JERSEY					HEINEKEN 1.5% 07/12/2024	5,000,000	EUR	5,947,343	0.25
CPUK FINANCE 7.239%					IBERDROLA INTERNATIONAL				
28/02/2024	1,000,000	GBP	1,590,816	0.07	1.125% 21/04/2026	5,000,000	EUR	5,843,283	0.25
			<b>1,590,816</b>	<b>0.07</b>	ING GROEP 1.125%				
LUXEMBOURG					14/02/2025	6,000,000	EUR	6,785,809	0.29
GLENCORE FINANCE 5.5%					ING GROEP 3% 18/02/2026	900,000	GBP	1,199,150	0.05
03/04/2022	200,000	GBP	289,744	0.01	ING GROEP 4.1% 02/10/2023	10,690,000	USD	10,997,873	0.45
			<b>289,744</b>	<b>0.01</b>	INNOGY FINANCE 1.5%				
MACAU					31/07/2029	6,000,000	EUR	6,901,148	0.29
SANDS CHINA 5.125%					KONINKLIJKE KPN 5%				
08/08/2025	1,800,000	USD	1,886,202	0.08	18/11/2026	600,000	GBP	875,439	0.04
			<b>1,886,202</b>	<b>0.08</b>	KONINKLIJKE KPN 5.75%				
MEXICO					17/09/2029	860,000	GBP	1,324,308	0.06
AMERICA MOVIL 3.125%					LAFARGEHOLCIM STERLING				
16/07/2022	3,000,000	USD	3,022,845	0.13	FINANCE 3% 12/05/2032	325,000	GBP	406,158	0.02
AMERICA MOVIL SAB DE					LEASEPLAN CORP 1%				
4.375% 07/08/2041	500,000	GBP	815,126	0.03	24/05/2021	4,000,000	EUR	4,555,784	0.19
MEXICHEM 5.50% 15/01/2048	3,455,000	USD	3,253,177	0.13	LEASEPLAN CORP 1.375%				
PETROLEOS MEXICANOS					07/03/2024	2,300,000	EUR	2,611,738	0.11
8.25% 02/06/2022	900,000	GBP	1,310,009	0.06					
			<b>8,401,157</b>	<b>0.35</b>					

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RABOBANK NEDERLAND 2.5% VRN 26/05/2026	2,000,000	EUR	2,339,233	0.10	KOREA HYDRO AND NUCLEAR POWER 3.75% 25/07/2023	3,430,000	USD	3,529,041	0.15
RABOBANK NEDERLAND 4% 19/09/2022	500,000	GBP	709,322	0.03	SHINHAN BANK 2.25% 15/04/2020	2,500,000	USD	2,484,888	0.10
RABOBANK NEDERLAND 5.25% 23/05/2041	200,000	GBP	392,477	0.02				<b>7,322,224</b>	<b>0.31</b>
RABOBANK NEDERLAND 5.5% VRN PERP	5,000,000	EUR	5,829,079	0.25	<b>SPAIN</b>				
RWE FINANCE 6.25% 03/06/2030	764,000	GBP	1,333,936	0.06	ABERTIS INFRAESTRUCTURAS 2.375% 27/09/2027	3,200,000	EUR	3,655,173	0.15
SIEMENS FINANCIERINGSMAAT- SCHAPPIJ 0.3% 28/02/2024	5,000,000	EUR	5,663,964	0.24	ABERTIS INFRAESTRUCTURAS 3.375% 27/11/2026	1,000,000	GBP	1,310,204	0.06
SIEMENS FINANCIERINGSMAAT- SCHAPPIJ 1.375% 06/09/2030	2,000,000	EUR	2,347,946	0.10	BANCO BILBAO VIZCAYA ARGEN- TARIA 0.75% 11/9/2022	5,000,000	EUR	5,645,942	0.24
SIEMENS FINANCIERINGSMAAT- SCHAPPIJ 1.75% 28/02/2039	3,500,000	EUR	4,081,416	0.17	BANCO SANTANDER 1.375% 09/02/2022	4,000,000	EUR	4,628,297	0.20
SYNGENTA FINANCE 3.698% 24/04/2020	2,765,000	USD	2,777,235	0.12	BANCO SANTANDER 3.8% 23/02/2028	2,800,000	USD	2,716,168	0.11
SYNGENTA FINANCE 4.441% 24/04/2023	5,445,000	USD	5,562,694	0.23	BANCA SANTANDER 4.25% 11/04/2027	9,600,000	USD	9,666,384	0.40
TENNET HOLDING 1.375% 05/06/2028	5,000,000	EUR	5,898,246	0.25	BANKIA 0.875% 25/03/2024	2,100,000	EUR	2,371,968	0.10
TEVA PHARM FINANCE 1.625% 15/10/2028	2,000,000	EUR	1,764,289	0.07	SANTANDER CONSUMER FINANCE 1% 27/02/2024	3,500,000	EUR	3,969,962	0.17
TEVA PHARMACEUTICAL FINANCE 1.875% 31/03/2027	3,000,000	EUR	2,811,880	0.12	TELEFONICA EMISIONES 1.069% 05/02/2024	2,800,000	EUR	3,218,068	0.14
VOLKSWAGEN FINANCIAL SERVICES 1.75% 12/09/2022	750,000	GBP	969,357	0.04	TELEFONICA EMISIONES 1.528% 17/01/2025	5,000,000	EUR	5,885,137	0.25
VOLKSWAGEN FINANCIAL SERVICES 1.875% 07/09/2021	800,000	GBP	1,043,326	0.04	TELEFONICA EMISIONES SAU 1.495% 11/09/2025	3,000,000	EUR	3,501,203	0.15
VOLKSWAGEN INTERNATIONAL FINANCE 2.5% VRN PERP	5,000,000	EUR	5,609,421	0.24	TELEFONICA EMISIONES SAU 5.375% 02/02/2026	500,000	GBP	771,741	0.03
VOLKSWAGEN INTERNATIONAL FINANCE 3.375% 16/11/2026	800,000	GBP	1,073,239	0.05				<b>47,340,247</b>	<b>2.00</b>
			<b>142,663,534</b>	<b>6.01</b>	<b>SWEDEN</b>				
<b>NEW ZEALAND</b>					NORDEA BANK 0.875% 26/06/2023	4,400,000	EUR	4,973,048	0.21
BNZ INTERNATIONAL FUNDING 2.1% 14/09/2021	4,000,000	USD	3,910,780	0.16	SKANDINAVISKA ENSKILDA 1.25% 05/08/2022	1,000,000	GBP	1,296,242	0.05
BNZ INTERNATIONAL FUNDING 2.65% 03/11/2022	8,000,000	USD	7,879,120	0.34	SVENSKA HANDELSBANKEN 1.625% 18/06/2022	946,000	GBP	1,242,097	0.05
			<b>11,789,900</b>	<b>0.50</b>	SWEDBANK 1.25% 29/12/2021	804,000	GBP	1,034,101	0.04
<b>NORWAY</b>					TELIASONERA 3.625% 14/02/2024	3,000,000	EUR	3,866,607	0.16
TELENOR ASA 2.5% 22/05/2025	3,000,000	EUR	3,726,121	0.16	VOLVO TREASURY 4.2% VRN 10/06/2075	5,000,000	EUR	5,849,739	0.26
			<b>3,726,121</b>	<b>0.16</b>				<b>18,261,834</b>	<b>0.77</b>
<b>PORTUGAL</b>					<b>SWITZERLAND</b>				
BRISA CONCESSAO RODOVIARIA 2% 22/03/2023	5,000,000	EUR	5,985,464	0.25	CREDIT SUISSE 2.75% 08/08/2025	654,000	GBP	861,642	0.04
			<b>5,985,464</b>	<b>0.25</b>	CREDIT SUISSE 3.625% 09/09/2024	4,268,000	USD	4,332,511	0.18
<b>SOUTH KOREA</b>					CREDIT SUISSE 5.75% VRN 18/09/2025	7,000,000	EUR	8,436,791	0.36
KOREA DEVELOPMENT BANK 1.75% 15/12/2022	1,000,000	GBP	1,308,295	0.06	CREDIT SUISSE GROUP 1.25% VRN 17/07/2025	5,000,000	EUR	5,692,231	0.24

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Corporate Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CREDIT SUISSE GROUP 2.997% VRN 14/12/2023	3,030,000	USD	2,977,308	0.13	CITIGROUP 2.75% 24/01/2024	813,000	GBP	1,089,064	0.05
CREDIT SUISSE GROUP FUNDING 3% 27/05/2022	1,163,000	GBP	1,569,617	0.07	CITIGROUP 4.65% 23/07/2048	3,070,000	USD	3,286,128	0.14
UBS 4.75% VRN 12/02/2026	9,000,000	EUR	10,781,616	0.44	CITIGROUP 5.15% 21/05/2026	1,000,000	GBP	1,547,568	0.07
UBS GROUP FUNDING 4.125% 15/04/2026	2,000,000	USD	2,068,270	0.09	CITIGROUP 5.5% 13/09/2025	3,000,000	USD	3,290,385	0.14
UBS GROUP FUNDING SWITZER- LAND 1.25% VRN 17/04/2025	6,000,000	EUR	6,834,720	0.29	CITIGROUP 8.125% 15/07/2039	724,000	USD	1,084,042	0.05
			<b>43,554,706</b>	<b>1.84</b>	COLGATEPALMOLIVE 0.5% 06/03/2026	1,750,000	EUR	1,980,992	0.08
<b>UNITED STATES</b>					COMERICA 3.8% 22/07/2026	5,000,000	USD	5,025,900	0.21
ALTRIA GROUP 5.375% 31/01/2044	4,000,000	USD	4,031,280	0.17	DISCOVER BANK GREENWOOD 3.45% 27/07/2026	3,570,000	USD	3,460,847	0.15
AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	5,800,000	EUR	6,554,633	0.28	DISCOVERY COMMUNICATIONS 2.5% 20/09/2024	675,000	GBP	872,448	0.04
AMERICAN INTERNATIONAL GROUP 5% 26/04/2023	1,250,000	GBP	1,818,716	0.08	DOMINION RESOURCES 5.75% VRN 01/10/2054	2,395,000	USD	2,448,899	0.10
AMGEN 4% 13/09/2029	1,050,000	GBP	1,551,549	0.07	ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047	9,560,000	USD	8,520,302	0.36
AT&T 2.9% 04/12/2026	1,000,000	GBP	1,331,177	0.06	EOG RESOURCES 3.15% 01/04/2025	2,617,000	USD	2,630,517	0.11
AT&T 5.35% 01/09/2040	4,000,000	USD	4,205,640	0.18	EPR PROPERTIES 4.5% 01/06/2027	4,535,000	USD	4,578,287	0.19
AT&T 7% 30/04/2040	1,100,000	GBP	2,114,199	0.09	EQT CORP 2.50% 01/10/2020	3,170,000	USD	3,132,293	0.13
BALTIMORE GAS & ELECTRIC 3.75% 15/08/2047	6,830,000	USD	6,642,380	0.28	FORD MOTOR CREDIT 1.355% 07/02/2025	5,000,000	EUR	5,190,654	0.22
BANK OF AMERICA 2.3% 25/07/2025	1,264,000	GBP	1,669,785	0.07	FORD MOTOR CREDIT 5.875% 02/08/2021	4,400,000	USD	4,551,756	0.19
BANK OF AMERICA 3.3% 11/01/2023	4,000,000	USD	4,054,240	0.17	GENERAL MOTORS FINANCIAL 2.25% 06/09/2024	645,000	GBP	809,400	0.03
BANK OF AMERICA 4.2% 26/08/2024	833,000	USD	862,501	0.04	GOLDMAN SACHS 2.35% 15/11/2021	2,935,000	USD	2,891,856	0.12
BANK OF AMERICA CORP 1.379% VRN 07/02/2025	5,000,000	EUR	5,814,089	0.25	GOLDMAN SACHS 3.85% 08/07/2024	3,500,000	USD	3,573,518	0.15
BAT CAPITAL CORP FRN 14/08/2020	3,470,000	USD	3,467,380	0.15	GOLDMAN SACHS 4.25% 29/01/2026	920,000	GBP	1,325,478	0.06
BERKSHIRE HATHAWAY 0.75% 16/03/2023	4,000,000	EUR	4,601,574	0.19	GOLDMAN SACHS 5.75% 24/01/2022	2,576,000	USD	2,764,177	0.12
BOARDWALK PIPELINES 5.95% 01/06/2026	5,763,000	USD	6,134,108	0.26	GOLDMAN SACHS GROUP 1.375% 15/05/2024	7,000,000	EUR	8,032,318	0.34
BP CAPITAL MARKETS AMERICA 3.79% 06/02/2024	5,005,000	USD	5,196,391	0.22	GOLDMAN SACHS GROUP 3.125% 25/07/2029	528,000	GBP	706,002	0.03
BP CAPITAL MARKETS AMERICA 3.796% 21/09/2025	4,685,000	USD	4,871,065	0.21	HCP 3.875% 15/08/2024	7,153,000	USD	7,329,929	0.31
BRANDYWINE OPERATING PART- NERSHIP 4.1% 01/10/2024	2,476,000	USD	2,503,731	0.11	INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	6,000,000	EUR	6,867,462	0.29
BURLINGTON NORTH 4.55% 01/09/2044	8,000,000	USD	8,782,880	0.37	JPMORGAN CHASE 0.625% 25/01/2024	6,000,000	EUR	6,805,616	0.29
CAPITAL ONE BANK 2.95% 23/07/2021	4,498,000	USD	4,513,945	0.19	JP MORGAN CHASE 3.875% 10/09/2024	7,371,000	USD	7,586,823	0.32
CAPITAL ONE FINANCIAL CORP 3.3% 30/10/2024	6,260,000	USD	6,199,153	0.26	KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022	8,534,000	USD	8,769,368	0.37
CITIBANK 2.1% 12/06/2020	6,700,000	USD	6,657,254	0.28					
CITIGROUP 2.75% 25/04/2022	3,900,000	USD	3,884,888	0.16					

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LEAR CORP 3.8% 15/09/2027	4,795,000	USD	4,608,403	0.19	VERIZON COMMUNICATIONS 0.875% 02/04/2025	2,000,000	EUR	2,292,186	0.10
MARATHON PETROLEUM 4.75% 15/09/2044	4,000,000	USD	3,992,760	0.17	VERIZON COMMUNICATIONS 3.375% 27/10/2036	1,158,000	GBP	1,604,123	0.07
MERRILL LYNCH 5.5% 22/11/2021	500,000	GBP	713,322	0.03	VIRGINIA ELECTRIC AND POWER 3.8% 15/09/2047	3,455,000	USD	3,351,333	0.14
METLIFE 5.375% 09/12/2024	216,000	GBP	336,120	0.01	WAL MART STORES 5.625% 27/03/2034	1,150,000	GBP	2,174,687	0.09
METROPOLITAN LIFE GLOBAL FUNDING 1.625% 09/08/2022	500,000	GBP	655,363	0.03	WELLS FARGO 1.375% 30/06/2022	880,000	GBP	1,132,867	0.05
MORGAN STANLEY 4.35% 08/09/2026	2,211,000	USD	2,269,160	0.10	WELLS FARGO 4.875% 29/11/2035	1,150,000	GBP	1,872,910	0.08
OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	4,965,000	USD	5,080,536	0.21	WELLS FARGO AND COMPANY 2% 28/07/2025	974,000	GBP	1,259,576	0.05
OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	3,000,000	USD	3,138,270	0.13	WESTFIELD AMERICA MANAGE 2.625% 30/03/2029	300,000	GBP	395,131	0.02
OWENS CORNING 4.3% 15/07/2047	6,830,000	USD	5,566,860	0.23	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	4,930,000	USD	4,360,905	0.18
PROCTER AND GAMBLE 1.8% 03/05/2029	769,000	GBP	1,013,725	0.04	WESTLAKE CHEMICAL CORP 5% 15/08/2046	1,460,000	USD	1,430,888	0.06
PROLOGIS 2.25% 30/06/2029	750,000	GBP	971,253	0.04	WILLIAMS PARTNERS 4.3% 04/03/2024	8,000,000	USD	8,320,680	0.35
PRUDENTIAL FINANCIAL 5.375% 21/06/2020	966,000	USD	997,434	0.04				403,354,305	17.02
PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	5,000,000	USD	5,049,000	0.21				1,291,851,318	54.47
REGIONS FINANCIAL CORP 2.75% 14/08/2022	4,910,000	USD	4,872,610	0.21	<b>TOTAL BONDS</b>				
SOUTHERN CO GAS CAPITAL 4.4% 30/05/2047	4,470,000	USD	4,486,450	0.19	<b>ASSET BACKED SECURITIES</b>				
SOUTHERN COPPER 5.875% 23/04/2045	2,000,000	USD	2,241,950	0.09	<b>UNITED STATES</b>				
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,419,413	0.14	BROADGATE FINANCING 5.098% 05/04/2035	500,000	GBP	717,225	0.03
SUNTRUST BANK 2.45% 01/08/2022	4,375,000	USD	4,320,706	0.18				717,225	0.03
SYNCHRONY FINANCIAL 3.7% 04/08/2026	3,575,000	USD	3,368,383	0.14	<b>TOTAL ASSET BACKED SECURITIES</b>			717,225	0.03
SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	3,060,000	USD	3,017,971	0.13	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			1,292,568,543	54.50
THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	4,000,000	EUR	4,588,728	0.19	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
TIME WARNER CABLE 4% 01/09/2021	4,500,000	USD	4,581,743	0.19	<b>BONDS</b>				
TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	5,000,000	EUR	5,731,671	0.24	<b>AUSTRALIA</b>				
US (GOVT) 2.5% 31/12/2020	11,500,000	USD	11,535,784	0.49	ANZ BANKING GROUP 4.4% 19/05/2026	5,000,000	USD	5,079,875	0.21
US (GOVT) 2.5% 31/01/2021	21,200,000	USD	21,275,989	0.90	BHP BILLITON FINANCE 6.75% VRN 19/10/2075	1,000,000	USD	1,106,100	0.05
US (GOVT) 2.5% 28/02/2021	14,928,000	USD	14,988,049	0.63	MACQUARIE BANK 2.85% 29/07/2020	7,000,000	USD	7,003,745	0.30
US (GOVT) 2.625% 15/12/2021	2,295,000	USD	2,318,511	0.10	MACQUARIE GROUP 3.189% VRN 28/11/2023	13,080,000	USD	12,946,519	0.55
US (GOVT) 3% 15/08/2048	5,060,000	USD	5,230,148	0.22	NATIONAL AUSTRALIA BANK 1.875% 12/07/2021	2,778,000	USD	2,720,440	0.11
US (GOVT) 3.375% 15/11/2048	33,452,000	USD	37,174,120	1.56					

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SCENTRE GROUP 2.375%					<b>FRANCE</b>				
05/11/2019	1,548,000	USD	1,543,720	0.07	BANQUE FEDERATIVE DU				
WESTPAC BANKING CORP					CREDIT FRN 20/07/2020	4,800,000	USD	4,810,248	0.20
2.75% 11/01/2023	14,795,000	USD	14,710,520	0.61	BNP PARIBAS 4.375% VRN				
WESTPAC BANKING CORP 5%					01/03/2033	15,325,000	USD	15,063,173	0.64
VRN PERP	4,945,000	USD	4,436,184	0.19	BPCE 1.125% 18/01/2023	5,000,000	EUR	5,725,552	0.24
			<b>49,547,103</b>	<b>2.09</b>	BPCE 2.875% 22/04/2026	5,000,000	EUR	6,170,172	0.26
<b>AUSTRIA</b>					BPCE 4.625% 18/07/2023	3,000,000	EUR	3,896,334	0.16
TELEKOM FINANZMANAGEMENT					CREDIT AGRICOLE 2.375%				
1.5% 07/12/2026	3,000,000	EUR	3,539,352	0.15	01/07/2021	1,000,000	USD	989,600	0.04
			<b>3,539,352</b>	<b>0.15</b>	CREDIT AGRICOLE 3.25%	4,500,000	USD	4,421,588	0.19
<b>BELGIUM</b>					04/10/2024				
KBC GROUP 0.75%					CREDIT AGRICOLE 4%				
18/10/2023	7,000,000	EUR	7,974,587	0.34	VRN 10/01/2033	5,545,000	USD	5,351,646	0.23
			<b>7,974,587</b>	<b>0.34</b>	ELECTRICITE DE FRANCE				
<b>CANADA</b>					1% 13/10/2026	5,000,000	EUR	5,717,018	0.24
BANK OF MONTREAL 2.9%					ELECTRICITE DE FRANCE				
26/03/2022	2,465,000	USD	2,468,661	0.10	4.95% 13/10/2045	1,000,000	USD	1,028,320	0.04
BANK OF MONTREAL 3.3%					SOGECAP 4.125% VRN PERP	3,000,000	EUR	3,533,541	0.15
05/02/2024	18,955,000	USD	19,147,013	0.82				<b>56,707,192</b>	<b>2.39</b>
BANK OF MONTREAL 3.803%					<b>GERMANY</b>				
VRN 15/12/2032	4,325,000	USD	4,197,975	0.18	BASF 1.75% 11/03/2025	1,167,000	GBP	1,542,588	0.07
BANK OF NOVA SCOTIA					DAIMLER 1.5% 13/01/2022	991,000	GBP	1,288,069	0.05
4.65% VRN PERP	3,205,000	USD	2,956,757	0.12	28/02/2020				
CANADIAN IMPERIAL BANK OF					DEUTSCHE BANK 1.875%	1,500,000	GBP	1,952,172	0.08
COMMERCE 2.55% 16/06/2022	15,000,000	USD	14,965,424	0.63	13/07/2020	7,185,000	USD	7,113,006	0.31
ENBRIDGE 5.5% VRN					VIER GAS TRANSPORT				
15/07/2077	6,765,000	USD	6,387,682	0.27	3.125% 10/07/2023	4,000,000	EUR	5,070,408	0.21
ENBRIDGE 6.25% VRN								<b>16,966,243</b>	<b>0.72</b>
01/03/2078	1,665,000	USD	1,654,053	0.07	<b>GREAT BRITAIN</b>				
NATIONAL BANK OF CANADA					APTIV 4.4% 01/10/2046	3,240,000	USD	2,915,125	0.12
2.15% 12/06/2020	6,000,000	USD	5,966,340	0.25	BARCLAYS 2.75% 08/11/2019	2,292,000	USD	2,291,083	0.10
TRANSCANADA TRUST 5.30%					BARCLAYS 3.125%				
VRN 15/03/2077	1,090,000	USD	1,020,774	0.04	17/01/2024	1,333,000	GBP	1,772,366	0.07
YAMANA GOLD 4.625%					BARCLAYS 4.337%				
15/12/2027	2,955,000	USD	2,895,398	0.12	10/01/2028	4,800,000	USD	4,759,296	0.20
			<b>61,660,077</b>	<b>2.60</b>	BARCLAYS 4.61% VRN				
<b>CHINA</b>					15/02/2023	9,945,000	USD	10,161,750	0.42
ALIBABA GROUP HOLDING					BARCLAYS 5.25% 17/08/2045	2,500,000	USD	2,615,650	0.11
3.125% 28/11/2021	2,256,000	USD	2,270,145	0.10	BP CAPITAL MARKETS				
ICBC 3.231% 13/11/2019	1,562,000	USD	1,565,679	0.07	1.109% 16/02/2023	5,000,000	EUR	5,830,847	0.25
SINOPEC GROUP OVERSEAS DEV-					BP CAPITAL MARKETS				
ELOPMENT 1.75% 29/09/2019	11,770,000	USD	11,709,443	0.49	2.03% 14/02/2025	1,342,000	GBP	1,782,006	0.08
SINOPEC GROUP OVERSEAS DEV-					COCA COLA EUROPEAN				
ELOPMENT 4.125% 12/09/2025	12,190,000	USD	12,699,847	0.53	PARTN 0.75% 24/02/2022	5,000,000	EUR	5,722,913	0.24
			<b>28,245,114</b>	<b>1.19</b>	LLOYDS BANKING GROUP 3%				
<b>DENMARK</b>					11/01/2022	3,845,000	USD	3,823,853	0.16
DANSKE BANK 2.20%					MOTABILITY OPERATIONS				
02/03/2020	1,800,000	USD	1,782,927	0.08	2.375% 14/03/2032	515,000	GBP	682,486	0.03
			<b>1,782,927</b>	<b>0.08</b>	NATIONWIDE BUILDING SOCIETY				
					4.363% VRN 01/08/2024	2,615,000	USD	2,661,469	0.11

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>PRINCIPALITY BUILDING</b>					<b>NXP BV / NXP</b>				
SOCIETY 2.375% 23/11/2023	510,000	GBP	657,555	0.03	FUNDING 5.55% 01/12/2028	5,250,000	USD	5,680,158	0.25
SSE 3.625% VRN 16/09/2077	500,000	GBP	648,629	0.03	RABOBANK 4.375%				
THAMES WATER UTILITIES					04/08/2025	2,000,000	USD	2,069,390	0.09
2.625% 24/01/2032	639,000	GBP	813,020	0.03	RABOBANK 5.25% 04/08/2045	1,077,000	USD	1,212,831	0.05
TRITAX BIG BOX REIT					RABOBANK NEDERLAND				
2.625% 14/12/2026	115,000	GBP	150,239	0.01	2.25% 23/03/2022	1,300,000	GBP	1,740,245	0.07
TRITAX BIG BOX REIT								<b>30,379,659</b>	<b>1.28</b>
3.125% 14/12/2031	115,000	GBP	151,986	0.01	<b>NEW ZEALAND</b>				
			<b>47,440,273</b>	<b>2.00</b>	ANZ NEW ZEALAND INTER-				
<b>IRELAND</b>					NATIONAL 0.40% 01/03/2022	6,000,000	EUR	6,787,695	0.29
AERCAP IRELAND CAPITAL					ANZ NEW ZEALAND INTER-				
3.5% 15/01/2025	16,025,000	USD	15,434,879	0.65	NATIONAL 2.85% 06/08/2020	2,118,000	USD	2,118,349	0.09
AERCAP IRELAND CAPITAL								<b>8,906,044</b>	<b>0.38</b>
DAC 3.5% 26/05/2022	3,500,000	USD	3,506,353	0.15	<b>NORWAY</b>				
AIB GROUP 4.75%					DNB BANK 2.375%				
12/10/2023	1,375,000	USD	1,418,993	0.06	02/06/2021	6,000,000	USD	5,935,590	0.25
JOHNSON CONTROLS INTER-								<b>5,935,590</b>	<b>0.25</b>
NATIONAL 4.625% 02/07/2044	2,000,000	USD	1,957,200	0.08	<b>PANAMA</b>				
PGH CAPITAL 4.125%					CARNIVAL 3.95% 15/10/2020	1,500,000	USD	1,526,993	0.06
20/07/2022	769,000	GBP	1,028,530	0.04				<b>1,526,993</b>	<b>0.06</b>
			<b>23,345,955</b>	<b>0.98</b>	<b>SPAIN</b>				
<b>ITALY</b>					FERROVIAL EMISIONES				
ENI 4% 12/09/2023	5,370,000	USD	5,491,255	0.23	3.375% 07/06/2021	5,000,000	EUR	6,007,331	0.25
			<b>5,491,255</b>	<b>0.23</b>	REPSOL INTERNATIONAL				
<b>LUXEMBOURG</b>					FINANCE 3.625% 07/10/2021	4,000,000	EUR	4,910,447	0.21
ACTAVIS FUNDING 3%								<b>10,917,778</b>	<b>0.46</b>
12/03/2020	2,000,000	USD	1,999,460	0.08	<b>SWEDEN</b>				
EUROCLEAR INVESTMENTS					SKANDINAVISKA ENSKILDA BAN-				
1.125% 07/12/2026	5,000,000	EUR	5,859,452	0.25	KEN 1.375% VRN 31/10/2028	3,000,000	EUR	3,346,671	0.14
			<b>7,858,912</b>	<b>0.33</b>	SWEDBANK 0.3% 06/09/2022	5,000,000	EUR	5,577,364	0.24
<b>MEXICO</b>								<b>8,924,035</b>	<b>0.38</b>
AMERICA MOVIL SAB DE					<b>SWITZERLAND</b>				
6.375% VRN 06/09/2073	1,000,000	GBP	1,381,611	0.06	UBS GROUP FUNDING 3%				
KIMBERLY-CLARK 3.8%					15/04/2021	2,800,000	USD	2,799,930	0.12
08/04/2024	5,997,000	USD	5,903,447	0.25				<b>2,799,930</b>	<b>0.12</b>
			<b>7,285,058</b>	<b>0.31</b>	<b>UNITED STATES</b>				
<b>NETHERLANDS</b>					ALEXANDRIA REAL ESTATE				
COOPERATIVE RABOBANK					EQUITIES 3.45% 30/04/2025	3,745,000	USD	3,740,431	0.16
3.75% 21/07/2026	1,250,000	USD	1,231,450	0.05	ALEXANDRIA REAL ESTATE				
ENEL FINANCE INTERNATIONAL					EQUITIES 3.95% 15/01/2028	2,685,000	USD	2,703,970	0.11
3.625% 25/05/2027	3,350,000	USD	3,199,485	0.13	ALEXANDRIA REAL ESTATE				
ENEL FINANCE INTERNATIONAL					EQUITIES 4.85% 15/04/2049	2,860,000	USD	2,989,572	0.13
4.75% 25/05/2047	3,480,000	USD	3,295,403	0.14	AMERICAN HONDA FINANCE				
IBERDROLA INTERNATIONAL					1.3% 21/03/2022	1,143,000	GBP	1,487,272	0.06
3.25% VRN PERP	2,100,000	EUR	2,467,690	0.10	AMGEN 3.875% 15/11/2021	4,554,000	USD	4,674,294	0.20
ING GROEP 4.625%					ANDEAVOR LOGISTICS LP TESORO				
06/01/2026	5,330,000	USD	5,593,835	0.24	LOGISTICS 4.25% 01/12/2027	1,440,000	USD	1,450,555	0.06
JT INTERNATIONAL FINANCIAL					ANHEUSER BUSCH INBEV WORLD-				
SERVICES 2.75% 28/09/2033	172,000	GBP	228,288	0.01	WIDE 4.6% 15/04/2048	4,535,000	USD	4,362,262	0.18
LYONDELBASELL INDUSTRIES					ANHEUSERBUSCH INBEV WORLD-				
4.625% 26/02/2055	4,066,000	USD	3,660,884	0.15	WIDE 5.55% 23/01/2049	3,440,000	USD	3,778,204	0.16



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Corporate Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
APPLE 3.6% 31/07/2042	525,000	GBP	837,344	0.04	CITIGROUP 3.878% VRN				
AT & T 3.5% 17/12/2025	9,000,000	EUR	11,729,979	0.49	24/01/2039	7,100,000	USD	6,926,512	0.29
AT&T 4.85% 01/03/2039	3,565,000	USD	3,585,107	0.15	CITIGROUP 3.98% VRN				
AT&T 5.2% 18/11/2033	650,000	GBP	1,025,298	0.04	20/03/2030	4,935,000	USD	5,015,268	0.21
AT&T 5.25% 01/03/2037	6,975,000	USD	7,338,746	0.31	CITIGROUP 4.125%				
AT&T FRN 12/06/2024	3,365,000	USD	3,340,166	0.14	25/07/2028	2,685,000	USD	2,699,969	0.11
BANK OF AMERICA 2.816% VRN 21/07/2023	9,500,000	USD	9,437,918	0.40	CITIGROUP FRN 17/05/2024	5,515,000	USD	5,546,601	0.23
BANK OF AMERICA 3.458% VRN 15/03/2025	6,750,000	USD	6,822,394	0.29	COCACOLA 0.125% 22/09/2022	3,500,000	EUR	3,953,004	0.17
BANK OF AMERICA 3.875% 01/08/2025	5,000,000	USD	5,187,375	0.22	COCACOLA 0.75% 22/09/2026	6,300,000	EUR	7,132,668	0.30
BANK OF AMERICA 4.183% 25/11/2027	2,895,000	USD	2,939,974	0.12	COLGATEPALMOLIVE 1.375% 06/03/2034	3,300,000	EUR	3,774,937	0.16
BANK OF AMERICA CORP 4.244% VRN 24/04/2038	5,000,000	USD	5,131,825	0.22	COLORADO INTERSTATE GAS 4.15% 15/08/2026	2,855,000	USD	2,902,493	0.12
BANK OF AMERICA CORP 5% 21/01/2044	500,000	USD	565,058	0.02	COMCAST CORP 3.95% 15/10/2025	15,000,000	USD	15,684,899	0.65
BANK OF AMERICA CORP FRN 01/10/2021	4,195,000	USD	4,206,117	0.18	COMCAST CORP 4% 15/08/2047	7,000,000	USD	6,823,775	0.29
BAYER US FINANCE II 4.4% 15/07/2044	6,500,000	USD	5,745,253	0.24	CONSOLIDATED EDISON NEW YORK 3.875% 15/08/2047	4,855,000	USD	4,745,253	0.20
BERKSHIRE HATHAWAY 1.125% 16/03/2027	4,000,000	EUR	4,635,282	0.20	CONTINENTAL RESOURCES 4.9% 01/06/2044	6,180,000	USD	6,278,602	0.26
CAPITAL ONE BANK 3.375% 15/02/2023	3,000,000	USD	2,997,090	0.13	CSX CORP 4.3% 01/03/2048	11,145,000	USD	11,322,817	0.48
CAPITAL ONE FINANCIAL 3.05% 09/03/2022	4,150,000	USD	4,167,513	0.18	CSX CORP 4.75% 15/11/2048	3,585,000	USD	3,880,279	0.16
CAPITAL ONE FINANCIAL 3.75% 28/07/2026	4,295,000	USD	4,191,340	0.18	DELL INTERNATIONAL 4.9% 01/10/2026	14,535,000	USD	14,810,510	0.62
CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024	650,000	USD	664,368	0.03	DIAMOND 1&2 FINANCE 6.02% 15/06/2026	3,000,000	USD	3,234,345	0.14
CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	3,250,000	USD	3,370,526	0.14	DISCOVER BANK 3.35% 06/02/2023	6,210,000	USD	6,246,422	0.26
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	1,811,375	0.08	DOMINION RESOURCES 1.18% 01/07/2019	500,000	USD	500,128	0.02
CELGENE 5% 15/08/2045	7,935,000	USD	8,376,741	0.35	EMD FINANCE 3.25% 19/03/2025	3,908,000	USD	3,848,794	0.16
CHARTER COMMUNICATION OPER- ATING 5.375% 01/04/2038	4,100,000	USD	4,127,163	0.17	ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028	3,500,000	USD	3,548,510	0.15
CHARTER COMMUNICATION OPERATING					ENERGY TRANSFER OPERATING 6.25% 15/04/2049	3,560,000	USD	3,974,829	0.17
CAPITAL 5.375% 01/05/2047	600,000	USD	598,416	0.03	ENERGY TRANSFER PARTNERS 4.75% 15/01/2026	3,000,000	USD	3,138,510	0.13
CHARTER COMMUNICATIONS 4.5% 01/02/2024	3,640,000	USD	3,787,384	0.16	ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,730,900	0.24
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	8,615,000	USD	8,997,075	0.38	ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,926,396	0.12
CHEVRON PHILLIPS					ENERGY TRANSFER PARTNERS 6% 15/06/2048	1,705,000	USD	1,843,224	0.08
CHEMICAL 2.45% 01/05/2020	2,000,000	USD	1,994,610	0.08	ENLINK MIDSTREAM PARTNERS 5.05% 01/04/2045	1,945,000	USD	1,680,324	0.07
CIMAREX ENERGY 4.375% 15/03/2029	3,270,000	USD	3,365,631	0.14	ENTERPRISE PRODUCTS OPERAT- ING 5.25% VRN 16/08/2077	2,670,000	USD	2,473,395	0.10
CITIBANK 3.65% 23/01/2024	4,800,000	USD	4,955,880	0.21	ENTERPRISE PRODUCTS OPERAT- ING 5.375% VRN 15/02/2078	5,880,000	USD	5,216,001	0.22
CITIGROUP 0.75% 26/10/2023	5,000,000	EUR	5,690,715	0.24					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Corporate Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EPR PROPERTIES 4.75% 15/12/2026	14,090,000	USD	14,495,227	0.61	JPMORGAN CHASE 3.22% VRN 01/03/2025	9,870,000	USD	9,871,382	0.42
EPR PROPERTIES 4.95% 15/04/2028	5,080,000	USD	5,288,636	0.22	KENNAMETAL 4.625% 15/06/2028	5,060,000	USD	5,079,936	0.21
FIDELITY NATIONAL INFORMATION 4.75% 15/05/2048	5,475,000	USD	5,408,725	0.23	KEYCORP 4.15% 29/10/2025	3,630,000	USD	3,818,560	0.16
FISERV 3.8% 01/10/2023	3,350,000	USD	3,435,928	0.14	KINDER MORGAN 2.25% 16/03/2027	4,000,000	EUR	4,802,159	0.20
FORD MOTOR CREDIT 3.2% 15/01/2021	5,000,000	USD	4,930,575	0.21	KINDER MORGAN 5.55% 01/06/2045	1,580,000	USD	1,725,044	0.07
FORD MOTOR CREDIT 4.535% 06/03/2025	600,000	GBP	793,022	0.03	KLATENCOR 5% 15/03/2049	2,870,000	USD	3,032,227	0.13
FORD MOTOR CREDIT FRN 12/06/2020	5,300,000	USD	5,248,484	0.22	LAM RESEARCH 3.75% 15/03/2026	6,650,000	USD	6,776,350	0.29
FORTUNE BRANDS HOME AND SECURITY 4% 21/09/2023	5,265,000	USD	5,412,604	0.23	LIBERTY MUTUAL GROUP 4.85% 01/08/2044	2,000,000	USD	2,046,520	0.09
FOX CORP 5.576% 25/01/2049	3,560,000	USD	4,027,553	0.17	MARS 3.2% 01/04/2030	4,585,000	USD	4,582,776	0.19
GENERAL MOTORS 6.75% 01/04/2046	1,700,000	USD	1,780,971	0.08	MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01/04/2077	4,245,000	USD	4,528,099	0.19
GENERAL MOTORS FINANCIAL FRN 06/11/2021	6,160,000	USD	6,122,578	0.26	MASSMUTUAL GLOBAL FUNDING II 2.95% 11/01/2025	3,740,000	USD	3,722,572	0.16
GLENCORE FUNDING 3% 27/10/2022	4,280,000	USD	4,212,761	0.18	MCDONALDS 2.95% 15/03/2034	200,000	GBP	268,066	0.01
GLP CAPITAL 5.25% 01/06/2025	2,255,000	USD	2,365,518	0.10	MICROSOFT CORP 4.1% 06/02/2037	5,000,000	USD	5,431,725	0.23
GLP CAPITAL 5.75% 01/06/2028	5,050,000	USD	5,457,358	0.23	MIDAMERICAN ENERGY 4.25% 15/07/2049	945,000	USD	1,005,537	0.04
GOLDMAN SACHS 2.75% 15/09/2020	1,000,000	USD	999,415	0.04	MOLEX ELECTRONICS TECHNO- LOGIES 3.9% 15/04/2025	1,000,000	USD	1,010,465	0.04
GOLDMAN SACHS 3% 26/04/2022	2,000,000	USD	1,997,730	0.08	MORGAN STANLEY 2.8% 16/06/2020	1,667,000	USD	1,668,467	0.07
GOLDMAN SACHS 3% 12/02/2031	2,000,000	EUR	2,539,740	0.11	MORGAN STANLEY 4.3% 27/01/2045	309,000	USD	313,878	0.01
GOLDMAN SACHS 3.75% 22/05/2025	1,053,000	USD	1,062,872	0.04	MORGAN STANLEY 4.431% VRN 23/01/2030	3,570,000	USD	3,763,940	0.16
GOLDMAN SACHS BANK 3.2% 05/06/2020	3,450,000	USD	3,472,701	0.15	MPLX 5.2% 01/03/2047	3,065,000	USD	3,117,457	0.13
GOLDMAN SACHS GROUP 2.876% VRN 31/10/2022	4,640,000	USD	4,599,516	0.19	MPLX 5.5% 15/02/2049	3,585,000	USD	3,829,784	0.16
HALLIBURTON 4.85% 15/11/2035	2,000,000	USD	2,097,050	0.09	NEW ENGLAND POWER 3.8% 05/12/2047	2,875,000	USD	2,774,562	0.12
HCP 4% 01/12/2022	2,000,000	USD	2,055,710	0.09	NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	15,485,000	USD	15,516,898	0.64
HEALTHCARE REALTY TRUST 3.625% 15/01/2028	1,505,000	USD	1,461,084	0.06	NORFOLK SOUTHERN CORP 5.1% 01/08/2118	1,560,000	USD	1,640,558	0.07
HUNTINGTON BANCSHARES 2.3% 14/01/2022	3,575,000	USD	3,522,519	0.15	OWENS CORNING 4.4% 30/01/2048	3,000,000	USD	2,472,180	0.10
HUNTINGTON BANCSHARES 4% 15/05/2025	6,525,000	USD	6,790,307	0.29	PENSKE TRUCK LEASING 3.375% 01/02/2022	1,000,000	USD	1,004,470	0.04
IHS MARKIT 4.75% 01/08/2028	3,760,000	USD	3,940,480	0.17	PFIZER 3.45% 15/03/2029	6,390,000	USD	6,559,782	0.28
JABIL 3.95% 12/01/2028	3,710,000	USD	3,461,838	0.15	PHILLIPS PARTNERS 3.75% 01/03/2028	2,500,000	USD	2,464,250	0.10
					PPL CAPITAL FUNDING 4% 15/09/2047	7,015,000	USD	6,601,781	0.28
					REGIONS BANK BIRMINGHAM FRN 01/04/2021	8,490,000	USD	8,446,743	0.36

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Corporate Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SABINE PASS					WELLTOWER 4.125%				
LIQUEFACTION 5% 15/03/2027	4,875,000	USD	5,166,525	0.22	15/03/2029	5,075,000	USD	5,173,430	0.22
SANTANDER HOLDINGS 4.5% 17/07/2025	5,000,000	USD	5,157,775	0.22	WELLTOWER 4.95% 01/09/2048	5,140,000	USD	5,468,395	0.23
SANTANDER HOLDINGS USA 3.4% 18/01/2023	5,215,000	USD	5,215,052	0.22	WESTERN DIGITAL CORP 4.75% 15/02/2026	2,640,000	USD	2,529,978	0.11
SANTANDER HOLDINGS USA 3.7% 28/03/2022	1,200,000	USD	1,214,532	0.05	WGL HOLDINGS FRN 29/11/2019	6,650,000	USD	6,626,027	0.28
SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028	7,750,000	USD	7,188,745	0.30	WILLIAMS PARTNERS 5.1% 15/09/2045	2,000,000	USD	2,056,500	0.09
SMITHFIELD FOODS 2.65% 03/10/2021	3,515,000	USD	3,393,451	0.14	WRKCO 4.65% 15/03/2026	7,685,000	USD	8,135,456	0.34
SMITHFIELD FOODS 2.7% 31/01/2020	1,830,000	USD	1,819,889	0.08	<b>TOTAL BONDS</b>			<b>649,697,452</b>	<b>27.38</b>
SMITHFIELD FOODS 3.35% 01/02/2022	1,830,000	USD	1,797,856	0.08	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,036,931,529</b>	<b>43.72</b>
SMITHFIELD FOODS 4.25% 01/02/2027	3,045,000	USD	2,899,358	0.12	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	2,745,000	USD	2,774,619	0.12	<b>IRELAND</b>				
SPRINT SPECTRUM 3.36% 20/09/2021	575,000	USD	359,450	0.02	HSBC GLOBAL STERLING LIQUIDITY FUND	150,702	USD	150,702	0.01
SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047	900,000	USD	897,260	0.04	HSBC GLOBAL STERLING LIQUIDITY FUNDS	310,046	GBP	404,005	0.01
SUNTRUST BANK 3.689% VRN 02/08/2024	5,625,000	USD	5,767,931	0.24	HSBC STERLING LIQUIDITY FUND "Z"	324	GBP	423	0.00
SUNTRUST BANKS 2.25% 31/01/2020	1,220,000	USD	1,215,913	0.05	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>555,130</b>	<b>0.02</b>
SYNCHRONY FINANCIAL 3.95% 01/12/2027	3,500,000	USD	3,301,988	0.14	<b>OTHER TRANSFERABLE SECURITIES</b>			<b>555,130</b>	<b>0.02</b>
SYNCHRONY FINANCIAL 5.15% 19/03/2029	2,200,000	USD	2,238,346	0.09	<b>BONDS</b>				
TEACHER INSURANCE AND ANNUITY 4.27% 15/05/2047	3,475,000	USD	3,577,096	0.15	<b>CANADA</b>				
TEACHERS INSURANCE & ANNUITY 6.85% 16/12/2039	338,000	USD	462,244	0.02	KINROSS GOLD CORP 4.5% 15/07/2027	7,820,000	USD	7,519,203	0.31
TIME WARNER CABLE 5.25% 15/07/2042	400,000	GBP	600,964	0.03	<b>FRANCE</b>			<b>7,519,203</b>	<b>0.31</b>
UNITEDHEALTH GROUP 3.75% 15/10/2047	6,700,000	USD	6,541,947	0.28	BPCE 4.875% 01/04/2026	4,638,000	USD	4,769,603	0.20
UNITEDHEALTH GROUP 4.45% 15/12/2048	2,610,000	USD	2,828,157	0.12	<b>SWEDEN</b>			<b>4,769,603</b>	<b>0.20</b>
VERIZON COMMUNICATIONS 1.625% 01/03/2024	4,500,000	EUR	5,393,663	0.23	NORDEA BANK 4.625% VRN 13/09/2033	4,200,000	USD	4,246,221	0.18
VERIZON COMMUNICATIONS 3.875% 08/02/2029	7,480,000	USD	7,664,569	0.32	<b>UNITED STATES</b>			<b>4,246,221</b>	<b>0.18</b>
VERIZON COMMUNICATIONS 4.272% 15/01/2036	2,818,000	USD	2,869,288	0.12	DIGITAL STOUT HOLDING 3.75% 17/10/2030	333,000	GBP	448,626	0.02
VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	5,400,000	USD	5,590,890	0.24	PFIZER 2.735% 15/06/2043	825,000	GBP	1,129,563	0.05
VULCAN MATERIALS 4.7% 01/03/2048	4,985,000	USD	4,633,657	0.20	<b>TOTAL BONDS</b>			<b>1,578,189</b>	<b>0.07</b>
WELLS FARGO 2.125% 20/12/2023	1,227,000	GBP	1,609,843	0.07	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>18,113,216</b>	<b>0.76</b>
					<b>TOTAL INVESTMENTS</b>			<b>2,348,168,418</b>	<b>99.00</b>
					<b>OTHER NET ASSETS</b>			<b>23,761,714</b>	<b>1.00</b>
					<b>TOTAL NET ASSETS</b>			<b>2,371,930,132</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>COLOMBIA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>COLOMBIA (GOVT) 6.125%</b>				
<b>BONDS</b>					18/01/2041	17,628,000	USD	20,845,727	0.53
					<b>DOMINICAN REPUBLIC</b>				
					DOMINIC (GOVT) 7.5%	9,160,000	USD	9,536,842	0.24
					06/05/2021			<b>9,536,842</b>	<b>0.24</b>
<b>BRAZIL</b>					<b>EGYPT</b>				
BRAZIL (GOVT) 5.625%					EGYPT (GOVT) 5.577%				
07/01/2041	9,741,000	USD	9,849,271	0.25	21/02/2023	21,723,000	USD	21,599,613	0.55
BRAZIL (GOVT) 7.125%					EGYPT (GOVT) 6.588%				
20/01/2037	16,568,000	USD	19,555,873	0.50	21/02/2028	7,303,000	USD	7,166,763	0.18
BRAZIL (GOVT) 8.25%					EGYPT (GOVT) 7.6003%				
20/01/2034	4,705,000	USD	6,019,201	0.15	01/03/2029	27,945,000	USD	28,737,380	0.73
BRAZIL (GOVT) 10%					21/02/2048				
01/01/2021	30	BRL	8,065	0.00	EGYPT (GOVT) 7.903%	15,480,000	USD	15,038,897	0.39
CENTRAIS ELECTRICAS BRASIL-					EGYPT (GOVT) 8.50%				
EIRAS 5.75% 27/10/2021	11,643,000	USD	11,978,609	0.31	31/01/2047	9,510,000	USD	9,727,494	0.25
CENTRAIS ELECTRICAS BRASIL-					EGYPT (GOVT) 8.7002%				
EIRAS 6.875% 30/07/2019	3,030,000	USD	3,059,088	0.08	01/03/2049	7,000,000	USD	7,297,430	0.19
			<b>50,470,107</b>	<b>1.29</b>				<b>89,567,577</b>	<b>2.29</b>
<b>CANADA</b>					<b>EL SALVADOR</b>				
CNOOC FINANCE 4.25%					EL SALVADOR (GOVT)				
30/04/2024	5,000,000	USD	5,226,975	0.13	7.375% 01/12/2019	3,735,000	USD	3,782,266	0.10
			<b>5,226,975</b>	<b>0.13</b>	EL SALVADOR (GOVT)				
<b>CHILE</b>					7.65% 15/06/2035	2,556,000	USD	2,673,435	0.07
BANCO DEL ESTADO DE					EL SALVADOR (GOVT)				
CHILE 3.875% 08/02/2022	1,200,000	USD	1,222,782	0.03	8.25% 10/04/2032	4,639,000	USD	5,019,631	0.12
ENEL CHILE 4.875%								<b>11,475,332</b>	<b>0.29</b>
12/06/2028	10,590,000	USD	11,136,974	0.29	<b>GABON</b>				
			<b>12,359,756</b>	<b>0.32</b>	GABONESE (GOVT) 6.375%				
<b>CHINA</b>					12/12/2024	25,623,633	USD	24,619,187	0.63
CNOOC FINANCE 3.875%					GABONESE (GOVT) 6.95%				
02/05/2022	21,350,000	USD	21,772,303	0.56	16/06/2025	14,530,000	USD	14,066,420	0.36
CNPC GENERAL CAPITAL								<b>38,685,607</b>	<b>0.99</b>
3.4% 16/04/2023	800,000	USD	804,160	0.02	<b>GHANA</b>				
EXPORT-IMPORT BANK OF					GHANA (GOVT) 7.625%				
CHINA 3.625% 31/07/2024	7,448,000	USD	7,604,631	0.19	16/05/2029	11,800,000	USD	11,569,841	0.30
SINOPEC CAPITAL 3.125%					GHANA (GOVT) 7.875%				
24/04/2023	33,404,000	USD	33,188,210	0.85	26/03/2027	2,475,000	USD	2,501,483	0.06
SINOPEC GROUP OVERSEAS					GHANA (GOVT) 8.125%				
3.25% 28/04/2025	7,800,000	USD	7,741,032	0.20	26/03/2032	10,107,000	USD	10,079,711	0.26
SINOPEC GROUP OVERSEAS					GHANA (GOVT) 8.95%				
3.9% 17/05/2022	3,800,000	USD	3,879,192	0.10	26/03/2051	3,580,000	USD	3,599,654	0.09
SINOPEC GROUP OVERSEAS								<b>27,750,689</b>	<b>0.71</b>
4.375% 17/10/2023	17,226,000	USD	18,055,432	0.46	<b>GREAT BRITAIN</b>				
SINOPEC GROUP OVERSEAS DEVE-					PETRA DIAMONDS 7.25%				
LOPMENT 3.25% 13/09/2027	15,385,000	USD	15,059,761	0.39	01/05/2022	9,894,000	USD	9,264,544	0.24
STATE GRID OVERSEAS					VEDANTA RESOURCES 8.25%				
4.25% 02/05/2028	1,360,000	USD	1,442,940	0.04	07/06/2021	10,000,000	USD	10,360,150	0.26
STATE GRID OVERSEAS INVESTMENT								<b>19,624,694</b>	<b>0.50</b>
3.50% 04/05/2027	35,104,000	USD	35,212,647	0.90					
			<b>144,760,308</b>	<b>3.71</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INDIA</b>					<b>KAZAKHSTAN</b>				
INDIAN OIL CORP 5.75%					DEVELOPMENT BANK OF KAZ-				
01/08/2023	1,114,000	USD	1,203,376	0.03	AKHSTAN 4.125% 10/12/2022	8,891,000	USD	8,971,552	0.23
ONGC VIDESH 4.625%					KAZMUNAYGAS NATIONAL				
15/07/2024	11,224,000	USD	11,671,277	0.30	4.4% 30/04/2023	14,413,000	USD	14,760,209	0.38
			<b>12,874,653</b>	<b>0.33</b>	KAZMUNAYGAS NATIONAL				
<b>INDONESIA</b>					6.375% 24/10/2048	37,881,000	USD	41,549,018	1.06
INDONESIA (GOVT) 4.35%								<b>65,280,779</b>	<b>1.67</b>
11/01/2048	6,000,000	USD	5,915,700	0.15	<b>LUXEMBOURG</b>				
INDONESIA (GOVT) 4.625%					GAZPROM 4.95% 06/02/2028	4,489,000	USD	4,485,745	0.11
15/04/2043	18,000,000	USD	18,071,820	0.46	MHP LUX 6.95% 03/04/2026	3,873,000	USD	3,655,996	0.09
INDONESIA (GOVT) 5.125%					MILLICOM INTERNATIONAL				
15/01/2045	10,345,000	USD	11,012,770	0.28	CELLULAR 6.25% 25/03/2029	7,480,000	USD	7,602,261	0.20
INDONESIA (GOVT) 5.25%								<b>15,744,002</b>	<b>0.40</b>
17/01/2042	37,515,000	USD	40,346,632	1.03	<b>MACAU</b>				
INDONESIA (GOVT) 6.625%					SANDS CHINA 5.125%				
17/02/2037	2,582,000	USD	3,165,545	0.08	08/08/2025	10,730,000	USD	11,243,860	0.29
INDONESIA (GOVT) 6.75%								<b>11,243,860</b>	<b>0.29</b>
15/01/2044	6,803,000	USD	8,728,997	0.22	<b>MEXICO</b>				
INDONESIA (GOVT) 7.75%					COMISION FED DE				
17/01/2038	9,912,000	USD	13,503,018	0.35	ELECTRIC 4.75% 23/02/2027	6,660,000	USD	6,748,545	0.17
PERTAMINA 5.625%					MEXICO (GOVT) 4.75%				
20/05/2043	5,200,000	USD	5,411,458	0.14	08/03/2044	16,188,000	USD	15,971,728	0.41
PERTAMINA 6% 03/05/2042	10,250,000	USD	11,149,848	0.29	MEXICO (GOVT) 6.05%				
PERTAMINA 6.45%					11/01/2040	31,864,000	USD	36,465,002	0.93
30/05/2044	9,370,000	USD	10,740,878	0.28	PEMEX 6.625% 15/06/2035	42,542,000	USD	40,586,770	1.04
PERTAMINA PERSERO 6.5%								<b>99,772,045</b>	<b>2.55</b>
07/11/2048	15,000,000	USD	17,349,750	0.44	<b>MONGOLIA</b>				
PERUSAHAAN LISTRIK					MONGOLIA (GOVT) 5.125%				
NEGARA 4.125% 15/05/2027	19,740,000	USD	19,404,716	0.50	05/12/2022	22,723,000	USD	22,761,175	0.58
PERUSAHAAN LISTRIK					MONGOLIA (GOVT) 5.625%				
NEGARA 5.25% 15/05/2047	3,000,000	USD	2,970,300	0.08	01/05/2023	14,197,000	USD	14,351,534	0.37
			<b>167,771,432</b>	<b>4.30</b>				<b>37,112,709</b>	<b>0.95</b>
<b>IRAQ</b>					<b>MOROCCO</b>				
IRAQ (GOVT) 5.8%					MOROCCO (GOVT) 4.25%				
15/01/2028	12,758,000	USD	12,275,556	0.32	11/12/2022	1,648,000	USD	1,683,984	0.04
IRAQ (GOVT) 6.752%					MOROCCO (GOVT) 5.5%				
09/03/2023	7,000,000	USD	7,111,615	0.18	11/12/2042	27,020,000	USD	29,030,153	0.74
			<b>19,387,171</b>	<b>0.50</b>	OFFICE CHERIFIEN DES PHOSPHATES				
<b>IRELAND</b>					4.5% 22/10/2025	18,105,000	USD	17,961,337	0.46
MMC FINANCE 4.1%					OFFICE CHERIFIEN DES PHOSPHATES				
11/04/2023	12,500,000	USD	12,237,500	0.31	5.625% 25/04/2024	7,000,000	USD	7,363,825	0.19
PHOSAGRO BOND FUNDING								<b>56,039,299</b>	<b>1.43</b>
3.949% 24/04/2023	19,352,000	USD	18,874,586	0.49	<b>NETHERLANDS</b>				
			<b>31,112,086</b>	<b>0.80</b>	LUKOIL INTERNATIONAL				
<b>IVORY COAST</b>					FINANCE 4.563% 24/04/2023	9,685,000	USD	9,877,150	0.26
IVORY COAST (GOVT)					LUKOIL INTERNATIONAL				
5.75% 31/12/2032	21,719,000	USD	18,693,647	0.48	FINANCE 4.75% 02/11/2026	8,472,000	USD	8,632,502	0.22
IVORY COAST (GOVT)					PETROBRAS GLOBAL				
6.125% 15/06/2033	7,830,000	USD	7,228,969	0.19	FINANCE 5.75% 01/02/2029	3,947,000	USD	3,915,089	0.10
IVORY COAST (GOVT)					PETROBRAS GLOBAL				
6.625% 22/03/2048	7,810,000	EUR	8,379,261	0.21	FINANCE 8.75% 23/05/2026	2,431,000	USD	2,877,672	0.07
			<b>34,301,877</b>	<b>0.88</b>				<b>25,302,413</b>	<b>0.65</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>NIGERIA</b>					<b>ROMANIA</b>				
NIGERIA (GOVT) 5.625%					ROMANIA (GOVT) 4.375%				
27/06/2022	5,500,000	USD	5,574,828	0.14	22/08/2023	6,000,000	USD	6,229,770	0.16
NIGERIA (GOVT) 6.5%					ROMANIA (GOVT) 5.125%				
28/11/2027	31,221,000	USD	30,905,199	0.79	15/06/2048	36,084,000	USD	36,032,761	0.92
NIGERIA (GOVT) 7.143%					ROMANIA (GOVT) 6.125%				
23/02/2030	6,461,000	USD	6,476,280	0.17	22/01/2044	12,676,000	USD	14,541,273	0.37
NIGERIA (GOVT) 7.625%								<b>56,803,804</b>	<b>1.45</b>
28/11/2047	17,800,000	USD	17,344,498	0.44	<b>RUSSIAN FEDERATION</b>				
NIGERIA (GOVT) 7.696%					GAZPROM 4.95% 19/07/2022	2,730,000	USD	2,822,684	0.07
23/02/2038	8,670,000	USD	8,623,052	0.22	GAZPROM 7.288% 16/08/2037	18,881,000	USD	22,137,312	0.57
			<b>68,923,857</b>	<b>1.76</b>	RUSSIA (GOVT) 4.25%				
<b>OMAN</b>					23/06/2027	21,800,000	USD	21,778,200	0.56
OMAN (GOVT) 5.375%					RUSSIA (GOVT) 4.75%				
08/03/2027	18,670,000	USD	17,419,297	0.45	27/05/2026	21,800,000	USD	22,479,941	0.58
OMAN (GOVT) 5.625%					RUSSIA (GOVT) 5%				
17/01/2028	2,300,000	USD	2,162,127	0.06	29/04/2020	4,400,000	USD	4,484,810	0.11
OMAN (GOVT) 6.75%								<b>73,702,947</b>	<b>1.89</b>
17/01/2048	43,769,000	USD	38,998,178	0.99	<b>SAUDI ARABIA</b>				
			<b>58,579,602</b>	<b>1.50</b>	ARAB PETROLEUM INVESTMENTS				
<b>PANAMA</b>					CORP 4.125% 18/09/2023	7,000,000	USD	7,230,720	0.19
SPARC EM SPC PANAMA					SAUDI ARABIA (GOVT)				
METRO LINE 0% 05/12/2022	17,400,000	USD	13,755,705	0.35	3.625% 04/03/2028	8,705,000	USD	8,639,974	0.22
			<b>13,755,705</b>	<b>0.35</b>	SAUDI ARABIA (GOVT)				
<b>PARAGUAY</b>					4.375% 16/04/2029	10,000,000	USD	10,433,600	0.27
PARAGUAY (GOVT) 4.625%					SAUDI ARABIA (GOVT) 5%				
25/01/2023	17,477,000	USD	18,083,190	0.46	17/04/2049	15,095,000	USD	15,644,307	0.40
			<b>18,083,190</b>	<b>0.46</b>	SAUDI ARABIA (GOVT)				
<b>PERU</b>					5.25% 16/01/2050	22,000,000	USD	23,502,600	0.60
PERU (GOVT) 8.75%								<b>65,451,201</b>	<b>1.68</b>
21/11/2033	1,076,000	USD	1,685,866	0.04	<b>SENEGAL</b>				
PETROLEOS DEL PERU					SENEGAL (GOVT) 6.75%				
4.75% 19/06/2032	23,484,000	USD	24,069,808	0.62	13/03/2048	15,082,000	USD	13,952,132	0.36
SOUTHERN COPPER 5.25%					SENEGAL (GOVT) 8.75%				
08/11/2042	3,000,000	USD	3,122,070	0.08	13/05/2021	5,400,000	USD	5,855,112	0.15
			<b>28,877,744</b>	<b>0.74</b>				<b>19,807,244</b>	<b>0.51</b>
<b>PHILIPPINES</b>					<b>SERBIA</b>				
PHILIPPINES (GOVT) 5%					SERBIA (GOVT) 7.25%				
13/01/2037	1,300,000	USD	1,535,599	0.04	28/09/2021	13,794,000	USD	14,998,354	0.38
PHILIPPINES (GOVT)								<b>14,998,354</b>	<b>0.38</b>
6.375% 15/01/2032	8,117,000	USD	10,503,966	0.27	<b>SINGAPORE</b>				
PHILIPPINES (GOVT)					ONGC VIDESH VANKORNEFT				
6.375% 23/10/2034	900,000	USD	1,199,894	0.03	3.75% 27/07/2026	12,675,000	USD	12,401,600	0.31
PHILIPPINES (GOVT)					ONGC VIDESH VANKORNEFT				
7.75% 14/01/2031	4,501,000	USD	6,356,402	0.16	PTE 2.875% 27/01/2022	2,189,000	USD	2,150,572	0.06
			<b>19,595,861</b>	<b>0.50</b>				<b>14,552,172</b>	<b>0.37</b>
<b>QATAR</b>					<b>SOUTH AFRICA</b>				
QATAR (GOVT) 4%					SOUTH AFRICA (GOVT)				
14/03/2029	10,000,000	USD	10,321,050	0.26	4.85% 27/09/2027	17,070,000	USD	16,664,247	0.43
QATAR (GOVT) 4.817%					SOUTH AFRICA (GOVT)				
14/03/2049	26,500,000	USD	27,905,163	0.72	4.875% 14/04/2026	12,268,000	USD	12,188,871	0.31
QATAR (GOVT) 5.103%					SOUTH AFRICA (GOVT)				
23/04/2048	16,247,000	USD	17,828,970	0.46	5.375% 24/07/2044	5,500,000	USD	5,128,090	0.13
			<b>56,055,183</b>	<b>1.44</b>					

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SOUTH AFRICA (GOVT) 5.875% 16/09/2025	3,726,000	USD	3,939,332	0.10	TURKEY (GOVT) 6% 14/01/2041	17,949,000	USD	14,795,091	0.38
SOUTH AFRICA (GOVT) 6.3% 22/06/2048	3,719,000	USD	3,790,795	0.10	TURKEY (GOVT) 6.125% 24/10/2028	26,000,000	USD	23,728,250	0.61
			<b>41,711,335</b>	<b>1.07</b>	TURKEY (GOVT) 7% 05/06/2020	10,356,000	USD	10,473,023	0.27
<b>SRI LANKA</b>					TURKIYE SISE VE CAM FABRI- KALARI 6.95% 14/03/2026	25,542,000	USD	24,746,111	0.63
SRI LANKA (GOVT) 5.125% 11/04/2019	3,100,000	USD	3,100,016	0.08				<b>249,430,681</b>	<b>6.40</b>
SRI LANKA (GOVT) 5.75% 18/04/2023	11,150,000	USD	11,027,239	0.28	<b>UKRAINE</b>				
SRI LANKA (GOVT) 5.875% 25/07/2022	13,584,000	USD	13,598,942	0.35	UKRAINE (GOVT) 7.375% 25/09/2032	21,819,000	USD	19,489,604	0.50
SRI LANKA (GOVT) 6.125% 03/06/2025	4,600,000	USD	4,500,295	0.12	UKRAINE (GOVT) 7.75% 01/09/2025	5,740,000	USD	5,479,461	0.14
SRI LANKA (GOVT) 6.2% 11/05/2027	4,760,000	USD	4,581,214	0.12	UKRAINE (GOVT) 7.75% 01/09/2027	36,160,000	USD	33,765,485	0.86
SRI LANKA (GOVT) 6.25% 04/10/2020	8,417,000	USD	8,537,279	0.22				<b>58,734,550</b>	<b>1.50</b>
SRI LANKA (GOVT) 6.25% 27/07/2021	6,749,000	USD	6,865,049	0.18	<b>UNITED ARAB EMIRATES</b>				
SRI LANKA (GOVT) 6.85% 14/03/2024	22,382,000	USD	22,961,022	0.59	ABU DHABI NATIONAL ENERGY 3.875% 06/05/2024	3,200,000	USD	3,238,352	0.08
SRI LANKA (GOVT) 7.85% 14/03/2029	36,205,000	USD	37,978,321	0.96	ABU DHABI NATIONAL ENERGY 4.375% 22/06/2026	3,400,000	USD	3,497,410	0.09
			<b>113,149,377</b>	<b>2.90</b>				<b>6,735,762</b>	<b>0.17</b>
<b>THAILAND</b>					<b>UNITED STATES</b>				
BANGKOK BANK 4.45% 19/09/2028	5,300,000	USD	5,555,672	0.14	CNOOC FINANCE 4.375% 02/05/2028	5,000,000	USD	5,346,375	0.14
			<b>5,555,672</b>	<b>0.14</b>	SOUTHERN COPPER 5.875% 23/04/2045	41,943,000	USD	47,017,054	1.20
<b>TURKEY</b>								<b>52,363,429</b>	<b>1.34</b>
COCA-COLA ICECEK 4.215% 19/09/2024	8,165,000	USD	7,649,176	0.20	<b>URUGUAY</b>				
EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	5,090,000	USD	4,553,158	0.12	URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	40,296	0.00
EXPORT CREDIT BANK OF TURKEY 8.25% 24/01/2024	8,870,000	USD	8,696,769	0.22	URUGUAY (GOVT) 7.625% 21/03/2036	3,279,900	USD	4,524,048	0.12
QNB FINANSBANK 6.875% 07/09/2024	7,700,000	USD	7,469,616	0.19	URUGUAY (GOVT) 7.875% 15/01/2033	3,126,343	USD	4,343,444	0.11
TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024	10,545,000	USD	9,353,362	0.24				<b>8,907,788</b>	<b>0.23</b>
TURKEY (GOVT) 4.25% 14/04/2026	3,638,000	USD	3,061,995	0.08	<b>ZAMBIA</b>				
TURKEY (GOVT) 4.875% 09/10/2026	24,179,000	USD	20,913,626	0.54	REPUBLIC OF ZAMBIA 8.97% 30/07/2027	4,645,000	USD	3,413,703	0.09
TURKEY (GOVT) 4.875% 16/04/2043	43,556,000	USD	32,297,211	0.84				<b>3,413,703</b>	<b>0.09</b>
TURKEY (GOVT) 5.125% 17/02/2028	26,069,000	USD	22,393,923	0.57	<b>TOTAL BONDS</b>			<b>2,055,435,101</b>	<b>52.62</b>
TURKEY (GOVT) 5.625% 30/03/2021	19,523,000	USD	19,325,525	0.49	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
TURKEY (GOVT) 5.75% 22/03/2024	10,494,000	USD	9,951,827	0.25					
TURKEY (GOVT) 5.75% 11/05/2047	37,700,000	USD	30,022,018	0.77					

# Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047	8,778,000	USD	8,350,160	0.21
<b>BONDS</b>					INVERSIONES CMPC 4.375% 04/04/2027	7,502,000	USD	7,543,899	0.19
								<b>50,613,633</b>	<b>1.30</b>
<b>ARGENTINA</b>					<b>CHINA</b>				
AGUA Y SANEAMIENTOS ARGENTINOS					CNOOC FINANCE 3% 09/05/2023	10,555,000	USD	10,451,244	0.27
6.625% 01/02/2023	16,203,000	USD	12,385,330	0.32	SINOPEC GROUP OVERSEAS DEVELOPMENT 3.5% 03/05/2026	7,137,000	USD	7,126,259	0.18
ARGENTINA (GOVT) 5.625% 26/01/2022	11,000,000	USD	9,493,715	0.24				<b>17,577,503</b>	<b>0.45</b>
ARGENTINA (GOVT) 5.875% 11/01/2028	100,171,000	USD	76,778,065	1.97	<b>COLOMBIA</b>				
ARGENTINA (GOVT) 6.875% 22/04/2021	36,641,000	USD	33,521,385	0.86	COLOMBIA (GOVT) 5% 15/06/2045	18,966,000	USD	19,923,119	0.51
ARGENTINA (GOVT) 6.875% 26/01/2027	86,095,000	USD	69,538,932	1.78	COLOMBIA (GOVT) 5.2% 15/05/2049	15,950,000	USD	17,165,390	0.44
ARGENTINE (GOVT) 6.875% 11/01/2048	14,833,000	USD	10,898,918	0.28				<b>37,088,509</b>	<b>0.95</b>
ARGENTINA (GOVT) 7.5% 22/04/2026	31,518,000	USD	26,655,403	0.68	<b>COSTA RICA</b>				
ARGENTINA (GOVT) 7.625% 22/04/2046	42,804,000	USD	33,695,095	0.86	COSTA RICA (GOVT) 5.625% 30/04/2043	24,764,000	USD	21,245,160	0.55
PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021	1,350,000	USD	1,267,724	0.03	COSTA RICA (GOVT) 7% 04/04/2044	17,043,000	USD	16,414,539	0.42
TRANSPORTADORA DE GAS DEL SUR 6.75% 02/05/2025	3,125,000	USD	2,937,406	0.08	COSTA RICA (GOVT) 7.158% 12/03/2045	8,965,000	USD	8,746,030	0.22
			<b>277,171,973</b>	<b>7.10</b>				<b>46,405,729</b>	<b>1.19</b>
<b>AUSTRIA</b>					<b>CROATIA</b>				
SUZANO AUSTRIA 6% 15/01/2029	12,430,000	USD	13,244,538	0.34	CROATIA (GOVT) 6.625% 14/07/2020	10,222,000	USD	10,695,841	0.27
			<b>13,244,538</b>	<b>0.34</b>				<b>10,695,841</b>	<b>0.27</b>
<b>BRAZIL</b>					<b>DOMINICAN REPUBLIC</b>				
BANCO DO BRASIL 4.75% 20/03/2024	12,450,000	USD	12,487,350	0.32	DOMINIC (GOVT) 6% 19/07/2028	4,100,000	USD	4,315,414	0.11
BRAZIL (GOVT) 5.625% 21/02/2047	5,000,000	USD	4,978,850	0.13	DOMINIC (GOVT) 6.5% 15/02/2048	20,987,000	USD	21,743,371	0.56
PETROBRAS GLOBAL FINANCE 6.25% 17/03/2024	3,660,000	USD	3,932,286	0.10	DOMINIC (GOVT) 6.85% 27/01/2045	5,020,000	USD	5,394,894	0.14
			<b>21,398,486</b>	<b>0.55</b>	DOMINIC (GOVT) 6.875% 29/01/2026	20,936,000	USD	23,102,981	0.59
<b>CANADA</b>								<b>54,556,660</b>	<b>1.40</b>
ST MARYS CEMENT 5.75% 28/01/2027	6,400,000	USD	6,832,896	0.17	<b>ECUADOR</b>				
			<b>6,832,896</b>	<b>0.17</b>	ECUADOR (GOVT) 7.875% 23/01/2028	30,268,000	USD	28,777,755	0.74
<b>CHILE</b>					ECUADOR (GOVT) 7.95% 20/06/2024	17,238,000	USD	17,248,946	0.44
BANCO DE CREDITO E INVERSIONES 3.5% 12/10/2027	6,250,000	USD	6,105,438	0.16	ECUADOR (GOVT) 8.875% 23/10/2027	4,377,000	USD	4,386,608	0.11
CELULOSA ARAUCO Y CONSTITUCION 4.5% 01/08/2024	10,470,000	USD	10,771,379	0.27				<b>50,413,309</b>	<b>1.29</b>
CODELCO 4.25% 17/07/2042	5,700,000	USD	5,728,842	0.15	<b>EGYPT</b>				
CODELCO 4.375% 05/02/2049	6,830,000	USD	6,914,111	0.18	EGYPT (GOVT) 5.875% 11/06/2025	5,877,000	USD	5,842,443	0.15
CODELCO 4.875% 04/11/2044	904,000	USD	985,884	0.03	EGYPT (GOVT) 6.125% 31/01/2022	22,635,000	USD	22,952,230	0.59
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	4,000,000	USD	4,213,920	0.11				<b>28,794,673</b>	<b>0.74</b>



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>EL SALVADOR</b>					REDE D'OR FINANCE SARL				
EL SALVADOR (GOVT)					4.95% 17/01/2028	9,973,000	USD	9,429,322	0.24
5.875% 30/01/2025	14,995,000	USD	14,694,875	0.37	RUMO LUXEMBOURG				
EL SALVADOR (GOVT)					5.875% 18/01/2025	5,090,000	USD	5,146,804	0.13
7.625% 01/02/2041	3,724,000	USD	3,834,491	0.10	RUMO LUXEMBOURG 7.375%				
			<b>18,529,366</b>	<b>0.47</b>	09/02/2024	6,847,000	USD	7,298,731	0.19
<b>GHANA</b>					SBERBANK 6.125%				
GHANA (GOVT) 7.875%					07/02/2022	2,316,000	USD	2,419,548	0.06
07/08/2023	2,845,005	USD	2,975,562	0.08	SBERBANK OF RUSSIA				
GHANA (GOVT) 10.75%					5.125% 29/10/2022	17,860,000	USD	18,021,008	0.46
14/10/2030	14,004,000	USD	17,091,742	0.43				<b>69,563,059</b>	<b>1.78</b>
			<b>20,067,304</b>	<b>0.51</b>	<b>MEXICO</b>				
<b>INDIA</b>					BANCO MERCANTIL DEL NORTE				
STATE BANK OF INDIA					5.75% VRN 04/10/2031	7,320,000	USD	6,962,711	0.18
4.875% 17/04/2024	6,992,000	USD	7,353,032	0.19	BBVA BANCO 5.125% VRN				
			<b>7,353,032</b>	<b>0.19</b>	18/01/2033	5,813,000	USD	5,356,767	0.14
<b>INDONESIA</b>					MEXICHEM 4% 04/10/2027	5,250,000	USD	5,109,064	0.13
INDONESIA (GOVT) 4.75%					MEXICHEM SAB DE 5.875%				
11/02/2029	11,020,000	USD	11,811,567	0.30	17/09/2044	10,631,000	USD	10,554,244	0.27
INDONESIA (GOVT) 5.875%					MEXICO (GOVT) 3.8%				
15/01/2024	19,672,000	USD	21,728,215	0.56	30/01/2025	16,895,000	USD	16,906,995	0.43
PERUSAHAAN LISTRIK					MEXICO (GOVT) 3.75%				
NEGARA 5.25% 24/10/2042	6,755,000	USD	6,739,464	0.17	11/01/2028	21,441,000	USD	21,197,645	0.54
PERUSAHAAN LISTRIK					MEXICO (GOVT) 4.125%				
NEGARA 6.25% 25/01/2049	12,515,000	USD	13,982,759	0.36	21/01/2026	10,028,000	USD	10,257,140	0.26
			<b>54,262,005</b>	<b>1.39</b>	MEXICO (GOVT) 4.15%				
<b>IRELAND</b>					28/03/2027	5,654,000	USD	5,761,963	0.15
CW SENIOR FINANCING					MEXICO (GOVT) 4.5%				
7.5% 15/10/2026	13,310,000	USD	13,711,363	0.35	22/04/2029	82,898,000	USD	85,888,959	2.21
			<b>13,711,363</b>	<b>0.35</b>	MEXICO (GOVT) 4.6%				
<b>IVORY COAST</b>					23/01/2046	32,672,000	USD	31,607,383	0.81
IVORY COAST (GOVT)					NEMAK 4.75% 23/01/2025	13,400,000	USD	13,125,434	0.34
6.375% 03/03/2028	4,000,000	USD	3,910,040	0.10	PEMEX 5.5% 27/06/2044	5,292,000	USD	4,368,334	0.11
			<b>3,910,040</b>	<b>0.10</b>	PEMEX 6% 05/03/2020	3,931,000	USD	4,021,983	0.10
<b>JAMAICA</b>					PETROLEOS MEXICANOS				
JAMAICA (GOVT) 7.625%					4.25% 15/01/2025	9,664,000	USD	9,128,228	0.23
09/07/2025	8,574,000	USD	9,813,457	0.25	PETROLEOS MEXICANOS				
JAMAICA (GOVT) 7.875%					4.5% 23/01/2026	51,956,000	USD	48,553,660	1.24
28/07/2045	8,089,000	USD	9,737,498	0.25	PETROLEOS MEXICANOS				
JAMAICA (GOVT) 8%					5.35% 12/02/2028	10,208,000	USD	9,528,556	0.24
15/03/2039	3,869,000	USD	4,659,882	0.12	PETROLEOS MEXICANOS				
			<b>24,210,837</b>	<b>0.62</b>	6.35% 12/02/2048	21,124,000	USD	18,766,562	0.48
<b>LEBANON</b>					PETROLEOS MEXICANOS				
LEBANON (GOVT) 6.375%					6.375% 04/02/2021	10,978,000	USD	11,368,213	0.29
09/03/2020	5,662,000	USD	5,478,664	0.14	PETROLEOS MEXICANOS				
LEBANON (GOVT) 6.85%					6.5% 23/01/2029	43,011,000	USD	42,808,633	1.10
23/03/2027	21,196,000	USD	17,097,330	0.43	PETROLEOS MEXICANOS				
LEBANON (GOVT) 7.25%					6.75% 21/09/2047	11,645,000	USD	10,855,236	0.28
23/03/2037	6,900,000	USD	5,329,422	0.14				<b>372,127,710</b>	<b>9.53</b>
			<b>27,905,416</b>	<b>0.71</b>	<b>MOROCCO</b>				
<b>LUXEMBOURG</b>					OFFICE CHERIFIEN DES PHOSPHATES				
GAZPROM 4.95% 23/03/2027	21,180,000	USD	21,249,365	0.55	6.875% 25/04/2044	7,790,000	USD	8,486,816	0.22
MILLICOM INTERNATIONAL CELLULAR								<b>8,486,816</b>	<b>0.22</b>
6.625% 15/10/2026	5,700,000	USD	5,998,281	0.15					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>NETHERLANDS</b>					<b>ZAMBIA</b>				
BRASKEM NETHERLANDS					ZAMBIA (GOVT)				
FINANCE 4.5% 10/01/2028	4,080,000	USD	3,970,248	0.10	5.375% 20/09/2022	11,452,000	USD	8,214,634	0.21
PETROBRAS GLOBAL					ZAMBIA (GOVT) 8.5%				
FINANCE 6.125% 17/01/2022	9,450,000	USD	10,005,991	0.25	14/04/2024	3,571,000	USD	2,634,755	0.07
PETROBRAS GLOBAL								<b>10,849,389</b>	<b>0.28</b>
FINANCE 7.375% 17/01/2027	6,240,000	USD	6,878,477	0.18	<b>TOTAL BONDS</b>			<b>1,441,177,437</b>	<b>36.90</b>
			<b>20,854,716</b>	<b>0.53</b>	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>1,441,177,437</b>	<b>36.90</b>
<b>NIGERIA</b>					<b>TRADED ON ANOTHER REGULATED MARKET</b>				
NIGERIA (GOVT) 7.875%					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
16/02/2032	5,606,000	USD	5,840,387	0.15	<b>IRELAND</b>				
			<b>5,840,387</b>	<b>0.15</b>	HSBC GLOBAL LIQUIDITY				
<b>OMAN</b>					FUND	270,190,898	USD	270,190,898	6.92
OMAN (GOVT) 4.75%								<b>270,190,898</b>	<b>6.92</b>
15/06/2026	28,705,000	USD	26,278,710	0.68	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>270,190,898</b>	<b>6.92</b>
OMAN (GOVT) 6.5%					<b>OTHER TRANSFERABLE SECURITIES</b>				
08/03/2047	4,590,000	USD	4,032,797	0.10	<b>BONDS</b>				
			<b>30,311,507</b>	<b>0.78</b>	<b>UNITED ARAB EMIRATES</b>				
<b>PANAMA</b>					ABU DHABI CRUDE OIL PIPELINE				
PANAMA (GOVT) 4.5%					3.65% 02/11/2029	7,675,000	USD	7,627,569	0.20
16/04/2050	33,178,000	USD	34,731,062	0.89				<b>7,627,569</b>	<b>0.20</b>
			<b>34,731,062</b>	<b>0.89</b>	<b>VENEZUELA</b>				
<b>PARAGUAY</b>					PETROLEOS DE VENEZUELA				
PARAGUAY (GOVT) 5.4%					6% 16/05/2024	57,586,872	USD	13,446,535	0.35
30/03/2050	14,458,000	USD	15,091,694	0.39	PETROLEOS DE VENEZUELA				
			<b>15,091,694</b>	<b>0.39</b>	6% 15/11/2026	50,806,770	USD	12,320,642	0.32
<b>PERU</b>					PETROLEOS DE VENEZUELA				
BANCO INTERNACIONAL					8.5% 27/10/2020	7,000,000	USD	3,292,450	0.08
3.375% 18/01/2023	4,700,000	USD	4,678,310	0.12	VENEZUELA (GOVT) 6%				
BBVA BANCO CONTINENTAL					09/12/2020				
5% 26/08/2022	5,350,000	USD	5,632,400	0.14	VENEZUELA (GOVT) 7.65%	12,695,500	USD	4,094,299	0.10
CORP FINANCIERA DE DESARROLLO					21/04/2025	21,435,000	USD	7,046,756	0.18
4.75% 15/07/2025	2,130,000	USD	2,234,807	0.06	VENEZUELA (GOVT) 7.75%				
EL FONDO MIVIVIENDA					13/10/2019	13,900,000	USD	4,065,750	0.10
3.5% 31/01/2023	3,000,000	USD	3,008,730	0.08	VENEZUELA (GOVT) 8.25%				
HUNT OIL PERU 6.375%					13/10/2024	36,870,700	USD	12,167,331	0.32
01/06/2028	13,560,000	USD	14,577,880	0.37	VENEZUELA (GOVT) 9.25%	23,936,300	USD	7,839,138	0.20
			<b>30,132,127</b>	<b>0.77</b>	VENEZUELA (GOVT) 11.75%				
<b>PHILIPPINES</b>					21/10/2026	200	USD	62	0.00
PHILIPPINE (GOVT) 3.75%								<b>64,272,963</b>	<b>1.65</b>
14/01/2029	20,251,000	USD	21,183,154	0.54	<b>TOTAL BONDS</b>			<b>71,900,532</b>	<b>1.85</b>
			<b>21,183,154</b>	<b>0.54</b>	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>71,900,532</b>	<b>1.85</b>
<b>SERBIA</b>					<b>TOTAL INVESTMENTS</b>			<b>3,838,703,968</b>	<b>98.29</b>
SERBIA (GOVT) 4.875%					<b>OTHER NET ASSETS</b>			<b>66,854,022</b>	<b>1.71</b>
25/02/2020	875,000	USD	885,273	0.02	<b>TOTAL NET ASSETS</b>			<b>3,905,557,990</b>	<b>100.00</b>
			<b>885,273</b>	<b>0.02</b>					
<b>SOUTH AFRICA</b>									
ESKOM HOLDINGS 5.75%									
26/01/2021	6,500,000	USD	6,424,925	0.16					
ESKOM HOLDINGS 6.35%									
10/08/2028	6,810,000	USD	7,017,807	0.18					
SOUTH AFRICA (GOVT)									
4.3% 12/10/2028	24,511,000	USD	22,934,698	0.59					
			<b>36,377,430</b>	<b>0.93</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Local Currency Rates  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					INDONESIA (GOVT) 8.375%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					15/03/2024	85,121,000,000	IDR	6,268,049	2.25
<b>BONDS</b>					INDONESIA (GOVT) 8.375%				
<b>BRAZIL</b>					15/09/2026	38,757,000,000	IDR	2,854,192	1.03
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.375%				
01/04/2019	13,400	BRL	3,441,518	1.24	15/03/2034	34,700,000,000	IDR	2,508,939	0.91
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.75%				
01/10/2019	15,200	BRL	3,784,486	1.37	15/05/2031	20,280,000,000	IDR	1,518,159	0.55
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 9%				
01/01/2021	22,000	BRL	5,914,180	2.13	15/03/2029	20,400,000,000	IDR	1,552,305	0.56
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 11%				
01/01/2027	12,600	BRL	3,449,155	1.24	15/09/2025	2,000,000,000	IDR	165,230	0.06
LETRA TESOURO NACIONAL								<b>25,382,149</b>	<b>9.15</b>
0% 01/07/2019	24,000	BRL	6,073,991	2.19	<b>MALAYSIA</b>				
			<b>22,663,330</b>	<b>8.17</b>	MALAYSIA (GOVT) 3.9%				
<b>CHILE</b>					30/11/2026	15,440,000	MYR	3,834,774	1.39
CHILE (GOVT) 4.5%					MALAYSIA (GOVT) 4.254%				
01/03/2021	700,000,000	CLP	1,050,407	0.38	31/05/2035	6,940,000	MYR	1,703,628	0.61
CHILE (GOVT) 4.5%								<b>5,538,402</b>	<b>2.00</b>
01/03/2026	970,000,000	CLP	1,474,451	0.53	<b>MEXICO</b>				
CHILE (GOVT) 5%					MEXICO (GOVT) 6.5%				
01/03/2035	1,950,000,000	CLP	3,098,907	1.12	09/06/2022	456,000	MXN	2,266,788	0.82
CHILE (GOVT) 6%					MEXICO (GOVT) 7.5%				
01/01/2043	960,000,000	CLP	1,740,688	0.63	03/06/2027	589,000	MXN	2,943,041	1.06
			<b>7,364,453</b>	<b>2.66</b>	MEXICO (GOVT) 7.75%				
<b>COLOMBIA</b>					29/05/2031	563,500	MXN	2,814,929	1.02
COLOMBIA (GOVT) 6%					MEXICO (GOVT) 8.5%				
28/04/2028	26,396,200,000	COP	8,058,991	2.91	18/11/2038	1,254,300	MXN	6,521,068	2.35
COLOMBIA (GOVT) 7%					MEXICO (GOVT) 10%				
04/05/2022	11,870,000,000	COP	3,907,064	1.41	05/12/2024	366,300	MXN	2,075,187	0.75
COLOMBIA (GOVT) 10%								<b>16,621,013</b>	<b>6.00</b>
24/07/2024	7,300,000,000	COP	2,729,147	0.98	<b>PHILIPPINES</b>				
TITULOS DE TESORERIA B					PHILIPPINES (GOVT)				
7.5% 26/08/2026	10,423,500,000	COP	3,533,754	1.27	4.95% 15/01/2021	71,000,000	PHP	1,351,535	0.49
			<b>18,228,956</b>	<b>6.57</b>				<b>1,351,535</b>	<b>0.49</b>
<b>HUNGARY</b>					<b>POLAND</b>				
HUNGARY (GOVT) 2.5%					POLAND (GOVT) 1.5%				
27/10/2021	962,000,000	HUF	3,513,436	1.27	25/04/2020	12,600,000	PLN	3,286,021	1.19
HUNGARY (GOVT) 2.75%					POLAND (GOVT) 2%				
22/12/2026	700,000,000	HUF	2,508,021	0.90	25/04/2021	634,000	PLN	166,453	0.06
HUNGARY (GOVT) 5.5%					POLAND (GOVT) 2.5%				
24/06/2025	230,000,000	HUF	965,389	0.35	25/07/2026	17,620,000	PLN	4,583,769	1.65
HUNGARY (GOVT) 6%					POLAND (GOVT) 3.25%				
24/11/2023	879,900,000	HUF	3,703,501	1.34	25/07/2025	5,300,000	PLN	1,453,147	0.52
			<b>10,690,347</b>	<b>3.86</b>	POLAND (GOVT) 4%				
<b>INDONESIA</b>					25/10/2023	7,917,000	PLN	2,235,401	0.81
INDONESIA (GOVT) 6.125%					POLAND (GOVT) 5.25%				
15/05/2028	89,900,000,000	IDR	5,722,350	2.06	25/10/2020	6,000,000	PLN	1,652,263	0.60
INDONESIA (GOVT) 6.625%					POLAND (GOVT) 5.75%				
15/05/2033	77,956,000,000	IDR	4,792,925	1.73	23/09/2022	3,543,000	PLN	1,042,611	0.38
								<b>14,419,665</b>	<b>5.21</b>
					<b>ROMANIA</b>				
					ROMANIA (GOVT) 3.4%				
					08/03/2022	7,900,000	RON	1,835,962	0.66

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Local Currency Rates  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
ROMANIA (GOVT) 5.8% 26/07/2027	4,000,000	RON	1,018,259	0.37	<b>TURKEY</b>				
ROMANIA (GOVT) 5.85% 26/04/2023	11,650,000	RON	2,921,751	1.05	TURKEY (GOVT) 7.1% 08/03/2023	17,800,000	TRY	2,057,936	0.74
			<b>5,775,972</b>	<b>2.08</b>	12/03/2025	20,825,000	TRY	2,285,383	0.82
<b>RUSSIAN FEDERATION</b>					TURKEY (GOVT) 9.5% 12/01/2022	6,413,000	TRY	851,190	0.31
RUSSIA (GOVT) 6.7% 15/05/2019	98,000,000	RUB	1,491,066	0.54	TURKEY (GOVT) 10.7% 17/02/2021	30,250,000	TRY	4,470,651	1.62
RUSSIA (GOVT) 7% 25/01/2023	267,942,000	RUB	3,969,139	1.43	TURKEY (GOVT) 12.2% 18/01/2023	20,700,000	TRY	2,867,904	1.03
RUSSIA (GOVT) 7% 16/08/2023	70,000,000	RUB	1,034,212	0.37				<b>12,533,064</b>	<b>4.52</b>
RUSSIA (GOVT) 7.6% 20/07/2022	509,000,000	RUB	7,709,552	2.78	<b>TOTAL BONDS</b>			<b>203,687,852</b>	<b>73.48</b>
RUSSIA (GOVT) 7.7% 23/03/2033	301,700,000	RUB	4,397,180	1.59	<b>TOTAL TRANSFERABLE SECURITIES</b>				
RUSSIA (GOVT) 8.15% 03/02/2027	191,600,000	RUB	2,943,170	1.06	<b>ADMITTED TO AN OFFICIAL STOCK</b>				
			<b>21,544,319</b>	<b>7.77</b>	<b>EXCHANGE LISTING</b>				
<b>SOUTH AFRICA</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
SOUTH AFRICA (GOVT) 6.75% 31/03/2021	13,800,000	ZAR	954,716	0.34	<b>MARKET</b>				
SOUTH AFRICA (GOVT) 7% 28/02/2031	134,739,000	ZAR	7,831,282	2.82	<b>BONDS</b>				
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	14,000,000	ZAR	971,144	0.35	<b>BRAZIL</b>				
SOUTH AFRICA (GOVT) 8% 31/01/2030	45,178,000	ZAR	2,888,103	1.04	BRAZIL (GOVT) 10% 01/01/2025	2,300	BRL	629,640	0.23
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	22,500,000	ZAR	1,406,237	0.51				<b>629,640</b>	<b>0.23</b>
SOUTH AFRICA (GOVT) 8.75% 28/02/2048	58,300,000	ZAR	3,667,488	1.32	<b>CZECH REPUBLIC</b>				
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	112,345,000	ZAR	8,614,993	3.12	CZECH REPUBLIC (GOVT) 4.7% 12/09/2022	35,000,000	CZK	1,674,473	0.60
			<b>26,333,963</b>	<b>9.50</b>	CZECH REPUBLIC (GOVT) 5.7% 25/05/2024	28,100,000	CZK	1,467,030	0.53
<b>THAILAND</b>								<b>3,141,503</b>	<b>1.13</b>
THAILAND (GOVT) 2.125% 17/12/2026	78,190,000	THB	2,426,957	0.88	<b>INDONESIA</b>				
THAILAND (GOVT) 2.875% 17/06/2046	9,722,000	THB	291,930	0.11	INDONESIA (GOVT) 8.25% 15/07/2021	37,230,000,000	IDR	2,696,220	0.97
THAILAND (GOVT) 3.625% 16/06/2023	111,799,000	THB	3,749,503	1.35	INDONESIA (GOVT) 11% 15/11/2020	49,372,000,000	IDR	3,700,056	1.34
THAILAND (GOVT) 3.65% 17/12/2021	59,897,000	THB	1,980,159	0.71	INDONESIA (GOVT) 12.9% 15/06/2022	18,000,000,000	IDR	1,469,124	0.53
THAILAND (GOVT) 3.65% 20/06/2031	129,900,000	THB	4,523,926	1.63				<b>7,865,400</b>	<b>2.84</b>
THAILAND (GOVT) 3.775% 25/06/2032	26,000,000	THB	912,638	0.33	<b>MALAYSIA</b>				
THAILAND (GOVT) 3.85% 12/12/2025	39,144,000	THB	1,355,571	0.49	MALAYSIA (GOVT) 3.492% 31/03/2020	500,000	MYR	122,654	0.04
			<b>15,240,684</b>	<b>5.50</b>				<b>122,654</b>	<b>0.04</b>
					<b>PERU</b>				
					PERU (GOVT) 6.95% 12/08/2031	4,990,000	PEN	1,693,316	0.61
								<b>1,693,316</b>	<b>0.61</b>
					<b>PHILIPPINES</b>				
					PHILIPPINES (GOVT) 3.9% 26/11/2022	36,000,000	PHP	662,339	0.24
								<b>662,339</b>	<b>0.24</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Local Currency Rates  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>SOUTH AFRICA</b>				
SOUTH AFRICA (GOVT)				
8.875% 28/02/2035	38,500,000	ZAR	2,514,844	0.91
			<u>2,514,844</u>	<u>0.91</u>
<b>TOTAL BONDS</b>			<u>16,629,696</u>	<u>6.00</u>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<u>16,629,696</u>	<u>6.00</u>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILLS</b>				
<b>UNITED STATES</b>				
US (GOVT) 0% 29/08/2019	9,000,000	USD	8,911,922	3.21
US (GOVT) 0% 26/09/2019	15,000,000	USD	14,820,810	5.35
			<u>23,732,732</u>	<u>8.56</u>
<b>TOTAL TREASURY BILLS</b>			<u>23,732,732</u>	<u>8.56</u>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<u>23,732,732</u>	<u>8.56</u>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>MALAYSIA</b>				
MALAYSIA (GOVT) 3.48%				
15/03/2023	4,900,000	MYR	1,196,866	0.43
MALAYSIA (GOVT) 3.955%				
15/09/2025	23,700,000	MYR	5,884,799	2.12
			<u>7,081,665</u>	<u>2.55</u>
<b>PERU</b>				
PERU (GOVT) 6.35%				
12/08/2028	20,000,000	PEN	6,523,072	2.35
PERU (GOVT) 8.2%				
12/08/2026	3,200,000	PEN	1,157,229	0.42
			<u>7,680,301</u>	<u>2.77</u>
<b>TOTAL BONDS</b>			<u>14,761,966</u>	<u>5.32</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>14,761,966</u>	<u>5.32</u>
<b>TOTAL INVESTMENTS</b>			<u>258,812,246</u>	<u>93.36</u>
<b>OTHER NET ASSETS</b>			<u>18,415,412</u>	<u>6.64</u>
<b>TOTAL NET ASSETS</b>			<u>277,227,658</u>	<u>100.00</u>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Local Debt  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>BRAZIL</b>									
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 7%				
01/04/2019	16,000	BRL	4,109,275	0.15	15/05/2027	245,599,000,000	IDR	16,620,964	0.61
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.375%				
01/10/2019	26,000	BRL	6,473,464	0.24	15/03/2024	766,720,000,000	IDR	56,458,912	2.05
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.375%				
01/01/2020	57,100	BRL	13,986,925	0.51	15/09/2026	450,251,000,000	IDR	33,157,951	1.21
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 8.375%				
01/01/2021	116,100	BRL	31,210,738	1.14	15/03/2034	154,000,000,000	IDR	11,134,773	0.41
LETRA TESOURO NACIONAL					INDONESIA (GOVT) 8.75%				
0% 01/07/2019	780,000	BRL	197,404,717	7.22	15/05/2031	101,700,000,000	IDR	7,613,252	0.28
			<u>253,185,119</u>	<u>9.26</u>	INDONESIA (GOVT) 10%				
<b>CHILE</b>					15/09/2024	10,000,000,000	IDR	780,906	0.03
CHILE (GOVT) 4.5%					INDONESIA (GOVT) 11%				
01/03/2021	6,000,000,000	CLP	9,003,487	0.33	15/09/2025	11,870,000,000	IDR	980,638	0.04
CHILE (GOVT) 4.5%					INDONESIA (GOVT) 11.5%				
01/03/2026	5,500,000,000	CLP	8,360,291	0.31	15/09/2019	18,500,000,000	IDR	1,330,019	0.05
CHILE (GOVT) 5%								<u>177,183,471</u>	<u>6.48</u>
01/03/2035	9,700,000,000	CLP	15,415,076	0.56	<b>MALAYSIA</b>				
CHILE (GOVT) 5.5%					MALAYSIA (GOVT) 3.9%				
05/08/2020	425,000,000	CLP	639,953	0.02	30/11/2026	48,900,000	MYR	12,145,107	0.44
CHILE (GOVT) 6%					MALAYSIA (GOVT) 4.254%				
01/01/2043	3,800,000,000	CLP	6,890,223	0.25	31/05/2035	26,500,000	MYR	6,505,206	0.24
			<u>40,309,030</u>	<u>1.47</u>				<u>18,650,313</u>	<u>0.68</u>
<b>COLOMBIA</b>					<b>MEXICO</b>				
COLOMBIA (GOVT) 6%					MEXICO (GOVT) 4%				
28/04/2028	123,100,000,000	COP	37,583,510	1.38	13/06/2019	45	MXN	1,439	0.00
COLOMBIA (GOVT) 7%					MEXICO (GOVT) 7.75%				
11/09/2019	61,000,000,000	COP	19,370,087	0.71	29/05/2031	1,685,800	MXN	8,421,309	0.31
COLOMBIA (GOVT) 10%					MEXICO (GOVT) 8.5%				
24/07/2024	54,326,100,000	COP	20,310,125	0.74	18/11/2038	5,109,000	MXN	26,561,532	0.97
COLOMBIA (GOVT) 11%								<u>34,984,280</u>	<u>1.28</u>
24/07/2020	95,200,000,000	COP	32,292,742	1.18	<b>PERU</b>				
TITULOS DE TESORERIA B					PERU (GOVT) 7.84%				
7.5% 26/08/2026	50,984,600,000	COP	17,284,696	0.63	12/08/2020	8,625,000	PEN	2,775,328	0.10
			<u>126,841,160</u>	<u>4.64</u>				<u>2,775,328</u>	<u>0.10</u>
<b>HUNGARY</b>					<b>POLAND</b>				
HUNGARY (GOVT) 2.75%					POLAND (GOVT) 5.75%				
22/12/2026	7,950,000,000	HUF	28,483,951	1.05	25/10/2021	100,060,000	PLN	28,722,833	1.05
HUNGARY (GOVT) 6%					POLAND (GOVT) 5.75%				
24/11/2023	5,100,000,000	HUF	21,465,912	0.78	23/09/2022	20,920,000	PLN	6,156,199	0.23
			<u>49,949,863</u>	<u>1.83</u>				<u>34,879,032</u>	<u>1.28</u>
<b>INDONESIA</b>					<b>ROMANIA</b>				
INDONESIA (GOVT) 6.125%					ROMANIA (GOVT) 3.4%				
15/05/2028	588,191,000,000	IDR	37,439,762	1.37	08/03/2022	82,400,000	RON	19,149,783	0.70
INDONESIA (GOVT) 6.625%					ROMANIA (GOVT) 5.8%				
15/05/2033	189,750,000,000	IDR	11,666,294	0.43	26/07/2027	33,000,000	RON	8,400,634	0.31
								<u>27,550,417</u>	<u>1.01</u>
					<b>RUSSIAN FEDERATION</b>				
					RUSSIA (GOVT) 6.4%				
					27/05/2020	1,400,000,000	RUB	21,070,162	0.77
					RUSSIA (GOVT) 7%				
					25/01/2023	1,623,531,000	RUB	24,050,055	0.88
					RUSSIA (GOVT) 7%				
					16/08/2023	1,282,000,000	RUB	18,940,856	0.69

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Local Debt  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
RUSSIA (GOVT) 7.6% 20/07/2022	1,857,000,000	RUB	28,126,989	1.03	<b>INDONESIA</b>				
RUSSIA (GOVT) 7.7% 23/03/2033	1,841,000,000	RUB	26,831,985	0.98	INDONESIA (GOVT) 8.25% 15/07/2021	231,960,000,000	IDR	16,798,692	0.60
			<b>119,020,047</b>	<b>4.35</b>	INDONESIA (GOVT) 11% 15/11/2020	20,500,000,000	IDR	1,536,320	0.06
<b>SOUTH AFRICA</b>					INDONESIA (GOVT) 12.9% 15/06/2022	75,875,000,000	IDR	6,192,764	0.23
SOUTH AFRICA (GOVT) 6.25% 31/03/2036	317,600,000	ZAR	16,001,292	0.59				<b>24,527,776</b>	<b>0.89</b>
SOUTH AFRICA (GOVT) 7% 28/02/2031	900,300,000	ZAR	52,327,118	1.91	<b>PERU</b>				
SOUTH AFRICA (GOVT) 7.25% 15/01/2020	171,636,000	ZAR	11,949,448	0.44	PERU (GOVT) 6.95% 12/08/2031	10,080,000	PEN	3,420,566	0.13
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	95,250,000	ZAR	6,607,247	0.24				<b>3,420,566</b>	<b>0.13</b>
SOUTH AFRICA (GOVT) 8% 31/01/2030	579,481,000	ZAR	37,044,592	1.35	<b>PHILIPPINES</b>				
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	695,000,000	ZAR	53,294,941	1.95	PHILIPPINES (GOVT) 3.9% 26/11/2022	248,000,000	PHP	4,562,780	0.17
			<b>177,224,638</b>	<b>6.48</b>				<b>4,562,780</b>	<b>0.17</b>
<b>THAILAND</b>					<b>TOTAL BONDS</b>			<b>33,879,904</b>	<b>1.24</b>
THAILAND (GOVT) 2.875% 17/06/2046	61,458,000	THB	1,845,444	0.07	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>33,879,904</b>	<b>1.24</b>
THAILAND (GOVT) 3.65% 17/12/2021	206,167,000	THB	6,815,757	0.25	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
THAILAND (GOVT) 3.65% 20/06/2031	479,000,000	THB	16,681,758	0.60	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
THAILAND (GOVT) 3.775% 25/06/2032	161,000,000	THB	5,651,336	0.21	<b>IRELAND</b>				
			<b>30,994,295</b>	<b>1.13</b>	HSBC GLOBAL LIQUIDITY FUND	221,066,246	USD	221,066,246	8.08
<b>TURKEY</b>								<b>221,066,246</b>	<b>8.08</b>
TURKEY (GOVT) 8% 12/03/2025	99,000,000	TRY	10,864,486	0.40	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>221,066,246</b>	<b>8.08</b>
TURKEY (GOVT) 9.5% 12/01/2022	60,473,000	TRY	8,026,513	0.29	<b>MONEY MARKET INSTRUMENTS</b>				
TURKEY (GOVT) 10.5% 15/01/2020	64,200,000	TRY	10,403,920	0.38	<b>TREASURY BILLS</b>				
TURKEY (GOVT) 10.7% 17/02/2021	194,490,000	TRY	28,743,699	1.05	<b>UNITED STATES</b>				
TURKEY (GOVT) 12.2% 18/01/2023	132,000,000	TRY	18,288,084	0.67	US (GOVT) 0% 11/04/2019	150,000,000	USD	149,901,143	5.48
			<b>76,326,702</b>	<b>2.79</b>	US (GOVT) 0% 02/05/2019	150,000,000	USD	149,695,658	5.47
<b>TOTAL BONDS</b>			<b>1,169,873,695</b>	<b>42.78</b>	US (GOVT) 0% 16/05/2019	80,000,000	USD	79,763,628	2.92
<b>TOTAL TRANSFERABLE SECURITIES</b>					US (GOVT) 0% 30/05/2019	200,000,000	USD	199,230,129	7.30
<b>ADMITTED TO AN OFFICIAL STOCK</b>					US (GOVT) 0% 27/06/2019	150,000,000	USD	149,147,220	5.45
<b>EXCHANGE LISTING</b>					US (GOVT) 0% 22/08/2019	150,000,000	USD	148,593,833	5.43
					US (GOVT) 0% 12/09/2019	200,000,000	USD	197,846,360	7.23
					US (GOVT) 0% 26/09/2019	90,000,000	USD	88,924,860	3.25
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>								<b>1,163,102,831</b>	<b>42.53</b>
<b>MARKET</b>					<b>TOTAL TREASURY BILLS</b>			<b>1,163,102,831</b>	<b>42.53</b>
<b>BONDS</b>					<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>1,163,102,831</b>	<b>42.53</b>
<b>BRAZIL</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
BRAZIL (GOVT) 10% 01/01/2025	5,000	BRL	1,368,782	0.05	<b>BONDS</b>				
			<b>1,368,782</b>	<b>0.05</b>	<b>MALAYSIA</b>				
					MALAYSIA (GOVT) 3.48% 15/03/2023	67,100,000	MYR	16,389,740	0.60
					MALAYSIA (GOVT) 3.955% 15/09/2025	139,760,000	MYR	34,702,930	1.26
								<b>51,092,670</b>	<b>1.86</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Local Debt  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>PERU</b>				
PERU (GOVT) 6.35% 12/08/2028	130,400,000	PEN	42,530,431	1.56
			<u>42,530,431</u>	<u>1.56</u>
<b>TOTAL BONDS</b>			<u>93,623,101</u>	<u>3.42</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>93,623,101</u>	<u>3.42</u>
<b>TOTAL INVESTMENTS</b>			<u>2,681,545,777</u>	<u>98.05</u>
<b>OTHER NET ASSETS</b>			<u>53,192,581</u>	<u>1.95</u>
<b>TOTAL NET ASSETS</b>			<u>2,734,738,358</u>	<u>100.00</u>

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Government Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					FRANCE (GOVT) 2%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					25/05/2048	6,950,000	EUR	9,142,355	0.66
<b>BONDS</b>					FRANCE (GOVT) 2.5%	10,918,000	EUR	15,082,218	1.10
<b>AUSTRALIA</b>					FRANCE (GOVT) 3%	8,897,000	EUR	11,061,572	0.80
AUSTRALIA (GOVT) 2.25%					FRANCE (GOVT) 4%				
21/05/2028	10,500,000	AUD	7,769,477	0.56	25/10/2038	7,013,000	EUR	12,252,361	0.89
AUSTRALIA (GOVT) 2.75%					FRANCE (GOVT) 6%				
21/04/2024	10,764,000	AUD	8,134,340	0.59	25/10/2025	6,921,000	EUR	10,912,187	0.79
AUSTRALIA (GOVT) 3.25%								<b>67,867,466</b>	<b>4.92</b>
21/04/2029	7,740,000	AUD	6,241,040	0.45	<b>GERMANY</b>				
AUSTRALIA (GOVT) 3.25%					GERMANY (GOVT) 0.5%				
21/06/2039	4,000,000	AUD	3,319,820	0.24	15/02/2025	18,000,000	EUR	21,312,004	1.54
AUSTRALIA (GOVT) 4.5%					GERMANY (GOVT) 0.5%				
21/04/2033	5,065,000	AUD	4,738,949	0.34	15/02/2028	3,306,000	EUR	3,935,112	0.29
AUSTRALIA (GOVT) 5.75%					GERMANY (GOVT) 1.75%	11,250,000	EUR	13,610,099	0.99
15/05/2021	11,440,000	AUD	8,851,927	0.65	04/07/2022				
			<b>39,055,553</b>	<b>2.83</b>	GERMANY (GOVT) 1.75%				
<b>BELGIUM</b>					15/2/2024	15,655,000	EUR	19,521,750	1.41
BELGIUM (GOVT) 2.25%					GERMANY (GOVT) 2.5%				
22/06/2023	1,107,000	EUR	1,382,285	0.10	15/08/2046	4,915,000	EUR	8,268,718	0.60
BELGIUM (GOVT) 2.6%					GERMANY (GOVT) 3%	5,275,000	EUR	6,193,272	0.45
22/06/2024	1,730,000	EUR	2,230,501	0.16	GERMANY (GOVT) 3.25%				
BELGIUM (GOVT) 3.75%					04/07/2042	9,000,000	EUR	16,399,043	1.19
28/09/2020	1,190,000	EUR	1,422,262	0.10	GERMANY (GOVT) 4%				
BELGIUM (GOVT) 3.75%					04/01/2037	5,500,000	EUR	10,154,445	0.74
22/06/2045	1,752,000	EUR	3,049,122	0.23	GERMANY (GOVT) 4.75%				
			<b>8,084,170</b>	<b>0.59</b>	04/07/2028	12,166,000	EUR	19,930,667	1.43
<b>CANADA</b>								<b>119,325,110</b>	<b>8.64</b>
CANADA (GOVT) 1.75%					<b>GREAT BRITAIN</b>				
01/09/2019	5,800,000	CAD	4,341,784	0.31	UK (GOVT) 1.50%				
CANADA (GOVT) 1.75%					22/07/2047	6,907,000	GBP	8,886,092	0.64
01/08/2020	10,000,000	CAD	7,503,237	0.55	UK (GOVT) 1.75%				
CANADA (GOVT) 3.5%					07/09/2022	7,507,000	GBP	10,143,836	0.74
01/12/2045	5,540,000	CAD	5,536,247	0.40	UK (GOVT) 1.75%				
			<b>17,381,268</b>	<b>1.26</b>	07/09/2037	5,799,000	GBP	7,888,644	0.57
<b>DENMARK</b>					UK (GOVT) 2% 07/09/2025	4,750,000	GBP	6,667,225	0.48
DENMARK (GOVT) 0.5%					UK (GOVT) 2.25%				
15/11/2027	6,125,000	DKK	976,233	0.07	07/09/2023	3,237,000	GBP	4,504,354	0.33
DENMARK (GOVT) 1.5%					UK (GOVT) 3.75%				
15/11/2023	25,820,000	DKK	4,247,515	0.31	07/09/2020	11,187,000	GBP	15,221,903	1.10
DENMARK (GOVT) 4%					UK (GOVT) 4% 22/01/2060	8,505,000	GBP	19,781,775	1.43
15/11/2019	8,450,000	DKK	1,308,230	0.09	UK (GOVT) 4.25%				
DENMARK (GOVT) 4.5%					07/12/2027	7,573,000	GBP	12,640,071	0.92
15/11/2039	18,128,000	DKK	4,990,738	0.37	UK (GOVT) 4.25%				
			<b>11,522,716</b>	<b>0.84</b>	07/06/2032	12,100,000	GBP	21,557,938	1.56
<b>FRANCE</b>					UK (GOVT) 4.25%				
FRANCE (GOVT) 1.75%					07/12/2040	4,825,000	GBP	9,458,334	0.69
25/05/2023	7,700,000	EUR	9,416,773	0.68				<b>116,750,172</b>	<b>8.46</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Government Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>ITALY</b>					NETHERLANDS (GOVT) 2%				
ITALY (GOVT)					15/07/2024	2,400,000	EUR	3,033,500	0.22
1.25% 01/12/2026	8,000,000	EUR	8,477,876	0.61	NETHERLANDS (GOVT)				
ITALY (GOVT) 2.25%					2.75% 15/01/2047	2,395,000	EUR	4,148,951	0.30
01/09/2036	5,743,000	EUR	5,802,288	0.42	NETHERLANDS (GOVT) 4%				
ITALY (GOVT) 3.75%					15/01/2037	3,500,000	EUR	6,350,387	0.46
01/09/2024	14,175,000	EUR	17,524,112	1.27	NETHERLANDS (GOVT) 5.5%				
ITALY (GOVT) 4.25%					15/01/2028	5,430,000	EUR	9,091,409	0.66
01/03/2020	16,961,000	EUR	19,778,161	1.44				<b>26,015,905</b>	<b>1.89</b>
ITALY (GOVT) 4.75%					<b>SPAIN</b>				
01/09/2028	6,750,000	EUR	9,080,684	0.66	SPAIN (GOVT) 0.45%				
ITALY (GOVT) 5%					31/10/2022	20,000,000	EUR	22,913,437	1.67
01/03/2022	14,650,000	EUR	18,349,286	1.33	SPAIN (GOVT) 1.45%				
ITALY (GOVT) 5%					31/10/2027	3,218,000	EUR	3,789,896	0.27
01/08/2039	6,030,000	EUR	8,441,273	0.61	SPAIN (GOVT) 2.35%				
			<b>87,453,680</b>	<b>6.34</b>	30/07/2033	1,250,000	EUR	1,548,270	0.11
<b>JAPAN</b>					SPAIN (GOVT) 2.75%				
JAPAN (GOVT) 0.1%					30/04/2019	10,775,000	EUR	12,129,075	0.88
20/06/2020	1,635,000,000	JPY	14,822,390	1.07	SPAIN (GOVT) 2.75%				
JAPAN (GOVT) 0.1%					31/10/2024	8,440,000	EUR	10,755,565	0.78
20/03/2023	1,250,000,000	JPY	11,432,161	0.83	SPAIN (GOVT) 5.15%				
JAPAN (GOVT) 0.1%					31/10/2028	7,820,000	EUR	12,108,873	0.88
20/06/2026	2,295,000,000	JPY	21,201,770	1.54	SPAIN (GOVT) 5.15%				
JAPAN (GOVT) 0.1%					31/10/2044	5,350,000	EUR	9,644,845	0.70
20/06/2028	200,000,000	JPY	1,844,902	0.13	SPAIN (GOVT) 5.5%				
JAPAN (GOVT) 0.2%					30/04/2021	10,210,000	EUR	12,847,694	0.93
20/06/2036	1,933,350,000	JPY	17,347,050	1.26				<b>85,737,655</b>	<b>6.22</b>
JAPAN (GOVT) 0.3%					<b>SWEDEN</b>				
20/12/2025	1,000,000,000	JPY	9,347,292	0.68	SWEDEN (GOVT) 2.5%				
JAPAN (GOVT) 0.4%					12/05/2025	25,500,000	SEK	3,187,782	0.23
20/03/2056	242,750,000	JPY	2,078,820	0.15	SWEDEN (GOVT) 3.5%				
JAPAN (GOVT) 0.5%					01/06/2022	39,500,000	SEK	4,785,094	0.35
20/06/2038	750,000,000	JPY	7,005,590	0.51	SWEDEN (GOVT) 3.5%				
JAPAN (GOVT) 0.8%					30/03/2039	12,600,000	SEK	2,037,385	0.15
20/03/2048	480,000,000	JPY	4,690,847	0.34	SWEDEN (GOVT) 5%				
JAPAN (GOVT) 0.9%					01/12/2020	24,950,000	SEK	2,938,450	0.21
20/03/2022	3,399,500,000	JPY	31,717,150	2.30				<b>12,948,711</b>	<b>0.94</b>
JAPAN (GOVT) 1.7%					<b>UNITED STATES</b>				
20/03/2044	1,710,000,000	JPY	20,055,055	1.45	US (GOVT) 3.125%				
JAPAN (GOVT) 1.8%					15/05/2019	8,700,000	USD	8,707,492	0.63
20/03/2032	3,205,000,000	JPY	35,508,511	2.56	US (GOVT) 5.375%				
JAPAN (GOVT) 1.9%					15/02/2031	6,219,000	USD	8,080,834	0.59
20/09/2023	1,320,000,000	JPY	13,055,639	0.95	US (GOVT) 6.125%				
JAPAN (GOVT) 1.9%					15/11/2027	12,805,000	USD	16,515,912	1.20
20/03/2024	700,000,000	JPY	6,989,217	0.51	US (GOVT) 6.75%				
JAPAN (GOVT) 2.2%					15/08/2026	14,500,000	USD	18,812,135	1.36
20/09/2028	1,862,400,000	JPY	20,528,297	1.49				<b>52,116,373</b>	<b>3.78</b>
			<b>217,624,691</b>	<b>15.77</b>	<b>TOTAL BONDS</b>			<b>861,883,470</b>	<b>62.48</b>
<b>NETHERLANDS</b>					<b>TOTAL TRANSFERABLE SECURITIES</b>				
NETHERLANDS (GOVT)					<b>ADMITTED TO AN OFFICIAL STOCK</b>				
0.25% 15/01/2020	3,000,000	EUR	3,391,658	0.25	<b>EXCHANGE LISTING</b>				

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Government Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					UNITED STATES				
BONDS					US (GOVT) 1.375%				
					31/05/2020				
					68,050,000 USD				
					67,257,817				
					4.88				
					US (GOVT) 1.75%				
					31/05/2022				
					87,044,000 USD				
					85,781,413				
					6.21				
AUSTRALIA					US (GOVT) 1.875%				
					31/10/2021				
					67,895,000 USD				
					67,470,282				
					4.88				
AUSTRALIA (GOVT) 2.75%	4,006,000	AUD	2,865,282	0.21	US (GOVT) 2.5% 15/05/2024				
21/10/2019					55,209,000 USD				
					55,848,003				
					4.05				
AUSTRALIA (GOVT) 4.75%					US (GOVT) 2.25% 15/02/2027				
21/04/2027	10,000,000	AUD	8,744,194	0.63	US (GOVT) 2.875%				
			11,609,476	0.84	15/05/2028				
					15,800,000 USD				
					16,410,105				
					1.19				
BELGIUM					US (GOVT) 3% 15/05/2047				
					16,350,000 USD				
					16,923,064				
					1.23				
BELGIUM (GOVT) 1%					US (GOVT) 3% 15/02/2048				
22/06/2031	7,626,000	EUR	8,970,745	0.65	US (GOVT) 3.375%				
			8,970,745	0.65	15/05/2044				
					34,660,000 USD				
					38,263,928				
					2.77				
CANADA					385,988,047				
					27.97				
CANADA (GOVT) 0.75%					488,712,290				
01/09/2021	14,360,000	CAD	10,549,029	0.77	35.43				
CANADA (GOVT) 1.5%									
01/06/2026	6,300,000	CAD	4,692,591	0.34					
CANADA (GOVT) 2.5%									
01/06/2024	9,900,000	CAD	7,768,827	0.57					
CANADA (GOVT) 2.75%									
01/06/2022	7,886,000	CAD	6,123,153	0.44					
CANADA (GOVT) 2.75%									
01/12/2064	3,450,000	CAD	3,305,113	0.24					
CANADA (GOVT) 5.75%									
01/06/2029	7,250,000	CAD	7,499,662	0.54					
			39,938,375	2.90					
FRANCE					TOTAL BONDS				
					TOTAL TRANSFERABLE SECURITIES				
					TRADED ON ANOTHER REGULATED MARKET				
					488,712,290				
					35.43				
GERMANY					COLLECTIVE INVESTMENT SCHEMES				
					IRELAND				
					HSBC GLOBAL LIQUIDITY				
					FUND				
					2,712,897 USD				
					2,712,897				
					0.20				
					2,712,897				
					0.20				
					2,712,897				
					0.20				
FRANCE					OTHER TRANSFERABLE SECURITIES				
					BONDS				
					CANADA				
					CANADA (GOVT) 0.75%				
					01/03/2021				
					7,900,000 CAD				
					5,825,492				
					0.42				
					CANADA (GOVT) 5%				
					01/06/2037				
					4,200,000 CAD				
					4,672,659				
					0.34				
					10,498,151				
					0.76				
ITALY					UNITED STATES				
					US (GOVT) 4.5% 15/05/2038				
					6,450,000 USD				
					8,289,655				
					0.60				
					8,289,655				
					0.60				
					18,787,806				
					1.36				
NETHERLANDS					TOTAL BONDS				
					TOTAL OTHER TRANSFERABLE SECURITIES				
					18,787,806				
					1.36				
					1,372,096,463				
					99.47				
					1,372,096,463				
					99.47				
					7,280,326				
					0.53				
					1,379,376,789				
					100.00				
NETHERLANDS									

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CHINA OVERSEAS FINANCE 4.25% 08/05/2019	1,000,000	USD	1,001,220	0.06
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					CHINA OVERSEAS FINANCE 5.5% 10/11/2020	2,000,000	USD	2,065,800	0.13
<b>BONDS</b>					CNPEC GENERAL CAPITAL 3.4% 16/04/2023	3,100,000	USD	3,116,120	0.20
<b>AUSTRIA</b>					COUNTRY GARDEN HOLDINGS 7.125% 25/04/2022	1,100,000	USD	1,149,049	0.07
JBS INVESTMENTS 7.25% 03/04/2024	1,635,000	USD	1,694,040	0.11	COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	1,500,000	USD	1,530,675	0.10
OMV 2.875% VRN PERP	4,900,000	EUR	5,610,188	0.36	EXPORT-IMPORT BANK OF CHINA 3.625% 31/07/2024	670,000	USD	684,090	0.04
			<b>7,304,228</b>	<b>0.47</b>	QTEL INTERNATIONAL FINANCE 3.25% 21/02/2023	4,260,000	USD	4,241,448	0.28
<b>BAHRAIN</b>					SINOPEC CAPITAL 3.125% 24/04/2023	400,000	USD	397,416	0.03
BAHRAIN (GOVT) 6.75% 20/09/2029	700,000	USD	738,427	0.05	SINOPEC CAPITAL 3.125% 24/04/2023 (USG81877AA34)	6,800,000	USD	6,756,071	0.44
BAHRAIN (GOVT) 7% 12/10/2028	1,500,000	USD	1,613,985	0.10	SINOPEC GROUP OVERSEAS DEV- ELOPMENT 3.25% 13/09/2027	1,190,000	USD	1,164,843	0.07
			<b>2,352,412</b>	<b>0.15</b>	SINOPEC GROUP OVERSEAS DEV- ELOPMENT 3.9% 17/05/2022	4,000,000	USD	4,083,360	0.26
<b>BELGIUM</b>					STATE GRID OVERSEAS INVEST- MENT 3.50% 04/05/2027	1,575,000	USD	1,579,875	0.10
ELIA SYSTEM OPERATOR 2.75% VRN PERP	3,000,000	EUR	3,445,218	0.22	TENCENT HOLDINGS 3.8% 11/02/2025	4,700,000	USD	4,809,839	0.32
KBC GROUP 1.625% VRN 18/09/2029	2,200,000	EUR	2,480,386	0.16	WYNN MACAU 4.875% 01/10/2024	500,000	USD	488,478	0.03
KBC GROUP 1.875% VRN 11/03/2027	5,000,000	EUR	5,744,219	0.37				<b>38,441,402</b>	<b>2.47</b>
SOLVAY 4.25% VRN PERP	1,200,000	EUR	1,447,553	0.09					
			<b>13,117,376</b>	<b>0.84</b>	<b>CROATIA</b>				
<b>BRAZIL</b>					CROATIA (GOVT) 6.375% 24/03/2021	823,000	USD	873,866	0.06
BRAZIL (GOVT) 4.25% 07/01/2025	566,000	USD	576,929	0.04	CROATIA (GOVT) 6.75% 05/11/2019	619,000	USD	632,618	0.04
BRAZIL (GOVT) 4.875% 22/01/2021	6,385,000	USD	6,588,777	0.41				<b>1,506,484</b>	<b>0.10</b>
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	3,420,000	USD	3,518,582	0.23	<b>DOMINICAN REPUBLIC</b>				
CENTRAIS ELECTRICAS BRASIL- EIRAS 6.875% 30/07/2019	400,000	USD	403,840	0.03	DOMINIC (GOVT) 7.5% 06/05/2021	3,256,000	USD	3,389,952	0.22
			<b>11,088,128</b>	<b>0.71</b>				<b>3,389,952</b>	<b>0.22</b>
<b>CHILE</b>					<b>EGYPT</b>				
ENEL CHILE 4.875% 12/06/2028	750,000	USD	788,738	0.05	EGYPT (GOVT) 7.6003% 01/03/2029	3,394,000	USD	3,490,237	0.22
			<b>788,738</b>	<b>0.05</b>	EGYPT (GOVT) 7.903% 21/02/2048	610,000	USD	592,618	0.04
<b>CHINA</b>					EGYPT (GOVT) 8.50% 31/01/2047	3,950,000	USD	4,040,336	0.27
AGILE GROUP HOLDINGS 9.5% 23/11/2020	500,000	USD	530,175	0.03	EGYPT (GOVT) 8.7002% 01/03/2049	800,000	USD	833,992	0.05
ALIBABA GROUP HOLDING 3.4% 06/12/2027	1,165,000	USD	1,145,236	0.07				<b>8,957,183</b>	<b>0.58</b>
ALIBABA GROUP HOLDING 4.4% 06/12/2057	250,000	USD	249,035	0.02	<b>FRANCE</b>				
BANK OF CHINA 5% 13/11/2024	2,250,000	USD	2,374,729	0.15	ALD 1.25% 11/10/2022	2,300,000	EUR	2,636,001	0.17
BANK OF COMMUNICATIONS 4.5% VRN 03/10/2024	1,070,000	USD	1,073,943	0.07	AXA 3.25% VRN 28/05/2049	2,000,000	EUR	2,326,130	0.15

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
AXA 3.941% VRN PERP	4,000,000	EUR	4,837,866	0.31	<b>GERMANY</b>				
BANQUE FEDERATIVE DU CREDIT					ALLIANZ 5.625% VRN				
MUTUEL 1.75% 15/03/2029	1,300,000	EUR	1,502,452	0.10	17/10/2042	4,000,000	EUR	5,238,049	0.33
BANQUE FEDERATIVE CREDIT					BAYER 3% VRN 01/07/2075	3,000,000	EUR	3,392,433	0.22
MUTUEL 3% 21/05/2024	2,750,000	EUR	3,368,213	0.22	DEUTSCHE BANK 2.625%				
BNP PARIBAS 2.125% VRN					12/02/2026	2,500,000	EUR	2,879,226	0.19
23/01/2027	1,100,000	EUR	1,293,254	0.08	EVONIK INDUSTRIES				
BNP PARIBAS 2.625% VRN					2.125% VRN 07/07/2077	2,000,000	EUR	2,271,256	0.15
14/10/2027	5,000,000	EUR	5,898,640	0.37	HANNOVER RUECKVERSICHER-				
BPCE 1% 01/04/2025	2,300,000	EUR	2,582,503	0.17	UNG 3.375% VRN PERP	4,000,000	EUR	4,877,524	0.31
CNP ASSURANCES 4.75% VRN PERP	2,000,000	EUR	2,255,188	0.15	SCHAEFFLER 1.875%				
CREDIT AGRICOLE 2%					26/03/2024	400,000	EUR	457,930	0.03
25/03/2029	1,500,000	EUR	1,688,991	0.11	UNITYMEDIA HESSEN 6.25%				
CREDIT AGRICOLE 4.375%					15/01/2029	2,950,000	EUR	3,316,473	0.21
17/03/2025	750,000	USD	764,933	0.05	VOLKSWAGEN BANK GMBH				
DANONE 1.75% VRN PERP	1,900,000	EUR	2,092,293	0.13	1.875% 31/01/2024	2,000,000	EUR	2,306,873	0.15
ELECTRICITE DE FRANCE					VOLKSWAGEN FINANCIAL				
4% VRN PERP	2,000,000	EUR	2,330,250	0.15	SERVICES 2.25% 01/10/2027	2,900,000	EUR	3,277,447	0.21
ELECTRICITE DE FRANCE					VOLKSWAGEN INTERNATIONAL				
5.25% VRN PERP	2,000,000	USD	2,014,040	0.13	FINANCE 4.625% VRN PERP	3,000,000	EUR	3,532,177	0.23
ENGIE 1.375% VRN PERP	2,500,000	EUR	2,729,816	0.18				<b>31,549,388</b>	<b>2.03</b>
LA BANQUE POSTALE 2%					<b>GHANA</b>				
13/07/2028	4,600,000	EUR	5,491,130	0.35	GHANA (GOVT) 7.625%				
ORANGE 5% VRN PERP	3,450,000	EUR	4,370,089	0.28	16/05/2029	4,300,000	USD	4,216,129	0.27
RENAULT 1% 18/04/2024	2,000,000	EUR	2,210,925	0.14	GHANA (GOVT) 7.875%				
SCOR 3% VRN 08/06/2046	4,000,000	EUR	4,764,993	0.31	26/03/2027	1,800,000	USD	1,819,260	0.12
SCOR 3.875% VRN PERP	1,000,000	EUR	1,220,566	0.08				<b>6,035,389</b>	<b>0.39</b>
SOCIETE GENERALE 1.375%					<b>GREAT BRITAIN</b>				
VRN 23/02/2028	3,100,000	EUR	3,422,896	0.22	BARCLAYS 4.375%				
SOCIETE GENERALE 2.5%					01/12/2026	600,000	USD	604,611	0.04
VRN 16/09/2026	4,000,000	EUR	4,647,835	0.30	BARCLAYS 5.2% 12/05/2026	1,000,000	USD	1,023,590	0.07
SOCIETE GENERALE 9.375%					BARCLAYS 7.875% VRN PERP	834,000	USD	865,212	0.06
VRN PERP	1,700,000	EUR	1,983,624	0.13	GREENE KING FINANCE FRN				
SOLVAY 5.869% VRN PERP	1,000,000	EUR	1,300,131	0.08	15/03/2036	1,505,000	GBP	1,576,550	0.10
SOLVAY FINANCE 5.425%					LLOYDS BANKING GROUP				
VRN PERP	4,000,000	EUR	5,074,967	0.33	4.45% 08/05/2025	465,000	USD	481,917	0.03
TOTAL 2.625% VRN					NATWEST MARKETS 3.625%				
29/12/2049	4,000,000	EUR	4,691,289	0.30	29/09/2022	825,000	USD	825,850	0.05
TOTAL 3.369% VRN PERP	3,600,000	EUR	4,395,917	0.28	PETRA DIAMONDS 7.25%				
UNIBAIL RODAMCO 1.75%					01/05/2022	5,775,000	USD	5,407,594	0.34
27/02/2034	1,800,000	EUR	2,076,054	0.13	ROYAL BANK OF SCOTLAND				
VALEO 1.625% 18/03/2026	1,000,000	EUR	1,116,579	0.07	4.269% VRN 22/03/2025	745,000	USD	753,009	0.05
			<b>85,087,565</b>	<b>5.47</b>	ROYAL BANK OF SCOTLAND				
<b>GABON</b>					GROUP 3.875% 12/09/2023	2,000,000	USD	2,010,430	0.13
GABONESE (GOVT) 6.375%					SANTANDER UK GROUP HOLDING				
12/12/2024	3,511,857	USD	3,374,192	0.21	3.823% VRN 03/11/2028	1,110,000	USD	1,076,101	0.07
GABONESE (GOVT) 6.95%					SANTANDER UK GROUP HOLDINGS				
16/06/2025	2,650,000	USD	2,565,452	0.17	4.796% VRN 15/11/2024	3,000,000	USD	3,094,860	0.20
			<b>5,939,644</b>	<b>0.38</b>	SPIRIT ISSUER FRN				
					28/12/2031	3,000,000	GBP	3,823,189	0.24
					STANDARD CHARTERED 2.1%				
					19/08/2019	1,200,000	USD	1,195,650	0.08

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
STANDARD CHARTERED 5.7% 26/03/2044	1,000,000	USD	1,092,330	0.07	INDONESIA (GOVT) 5.375% 17/10/2023	524,000	USD	567,799	0.04
STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048	950,000	USD	891,993	0.06	INDONESIA (GOVT) 6.625% 17/02/2037	425,000	USD	521,052	0.03
VEDANTA RESOURCES 6.125% 09/08/2024	850,000	USD	777,100	0.05	INDONESIA (GOVT) 6.75% 15/01/2044	250,000	USD	320,778	0.02
VODAFONE GROUP 3.1% VRN 03/01/2079	3,000,000	EUR	3,329,087	0.21	INDONESIA (GOVT) 8.5% 12/10/2035	400,000	USD	570,274	0.04
VODAFONE GROUP 6.25% VRN 03/10/2078	1,058,000	USD	1,046,468	0.07	PERTAMINA 5.25% 23/05/2021	3,000,000	USD	3,121,304	0.21
			<b>29,875,541</b>	<b>1.92</b>	PERTAMINA 5.625% 20/05/2043	2,200,000	USD	2,289,463	0.15
<b>GUATEMALA</b>					PERTAMINA PERSERO 6.5% 07/11/2048	450,000	USD	520,493	0.03
CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027	490,000	USD	503,767	0.03	PERUSAHAAN LISTRİK NEGARA 4.125% 15/05/2027	529,000	USD	520,015	0.03
			<b>503,767</b>	<b>0.03</b>				<b>18,937,583</b>	<b>1.22</b>
<b>HONG KONG</b>					<b>IRELAND</b>				
CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP	3,480,000	USD	3,415,150	0.23	AERCAP IRELAND CAPITAL 3.95% 01/02/2022	850,000	USD	862,784	0.06
MELCO RESORTS FINANCE 4.875% 06/06/2025	1,000,000	USD	996,265	0.06	AERCAP IRELAND CAPITAL 4.875% 16/01/2024	640,000	USD	665,466	0.04
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	1,800,000	USD	1,764,135	0.11	AERCAP IRELAND CAPITAL 5% 01/10/2021	4,000,000	USD	4,155,700	0.27
			<b>6,175,550</b>	<b>0.40</b>	ALLIED IRISH BANKS 4.125% VRN 26/11/2025	3,700,000	EUR	4,330,427	0.28
<b>INDIA</b>					ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	2,025,000	USD	2,040,238	0.13
EXPORT IMPORT BANK INDIA 3.875% 01/02/2028	1,500,000	USD	1,477,883	0.10	BANK OF IRELAND 4.25% VRN 11/06/2024	4,000,000	EUR	4,524,569	0.29
HPCL MITTAL ENERGY 5.25% 28/04/2027	1,000,000	USD	971,730	0.06	MMC FINANCE 4.1% 11/04/2023	2,540,000	USD	2,486,660	0.16
ICICI BANK 3.5% 18/03/2020	800,000	USD	802,148	0.05	PHOSAGRO BOND FUNDING 3.949% 24/04/2023	3,120,000	USD	3,043,030	0.20
ONGC VIDESH 4.625% 15/07/2024	800,000	USD	831,880	0.05	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	4,000,000	EUR	4,745,230	0.30
RELiance HOLDINGS 5.4% 14/02/2022	2,000,000	USD	2,098,160	0.13				<b>26,854,104</b>	<b>1.73</b>
STATE BANK OF INDIA 4.375% 24/01/2024	1,000,000	USD	1,025,600	0.07					
			<b>7,207,401</b>	<b>0.46</b>	<b>ITALY</b>				
<b>INDONESIA</b>					ATLANTIA 1.625% 03/02/2025	3,400,000	EUR	3,690,274	0.24
INDONESIA (GOVT) 3.75% 25/04/2022	947,000	USD	960,017	0.06	ENEL 5% VRN 15/01/2075	4,000,000	EUR	4,654,213	0.29
INDONESIA (GOVT) 3.85% 18/07/2027	1,705,000	USD	1,706,696	0.11	ENEL 8.75% VRN 24/09/2073	1,000,000	USD	1,101,455	0.07
INDONESIA (GOVT) 4.1% 24/04/2028	3,105,000	USD	3,159,461	0.21	INTESA SANPAOLO 1.375% 18/01/2024	1,200,000	EUR	1,349,798	0.09
INDONESIA (GOVT) 4.35% 11/01/2048	850,000	USD	838,058	0.05	ITALGAS 1.125% 14/03/2024	2,000,000	EUR	2,294,656	0.15
INDONESIA (GOVT) 4.75% 08/01/2026	1,170,000	USD	1,236,836	0.08	SNAM 1.25% 25/01/2025	2,000,000	EUR	2,306,839	0.15
INDONESIA (GOVT) 4.875% 05/05/2021	517,000	USD	536,113	0.03				<b>15,397,235</b>	<b>0.99</b>
INDONESIA (GOVT) 5.25% 17/01/2042	1,924,000	USD	2,069,224	0.13	<b>JAPAN</b>				
					SOFTBANK GROUP 6.875% VRN PERP	2,500,000	USD	2,317,900	0.15
								<b>2,317,900</b>	<b>0.15</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>KAZAKHSTAN</b>					ARGENTUM NETHERLANDS				
KAZMUNAYGAS NATIONAL					2.75% VRN 19/02/2049	1,150,000	EUR	1,343,781	0.09
4.75% 19/04/2027	1,500,000	USD	1,541,183	0.10	CNH INDUSTRIAL 3.85%				
KAZMUNAYGAS NATIONAL					15/11/2027	1,615,000	USD	1,551,886	0.10
5.75% 19/04/2047	1,500,000	USD	1,568,692	0.10	COOPERATIEVE RABOBANK				
			<b>3,109,875</b>	<b>0.20</b>	6.625% VRN PERP	1,600,000	EUR	1,959,786	0.13
<b>KENYA</b>					DEUTSCHE ANN FINANCE 4%				
KENYA (GOVT) 7.25%					VRN PERP	4,000,000	EUR	4,799,351	0.30
28/02/2028	845,000	USD	854,134	0.05	FERROVIAL NETHERLANDS				
			<b>854,134</b>	<b>0.05</b>	2.124% VRN PERP	1,500,000	EUR	1,488,806	0.10
<b>LUXEMBOURG</b>					FIAT CHRYSLER AUTOMOBILES				
EVRAZ GROUP 8.25%					3.75% 29/03/2024	3,000,000	EUR	3,682,600	0.24
28/01/2021	1,779,000	USD	1,903,459	0.12	ING BANK 5.8% 25/09/2023	650,000	USD	700,742	0.05
MHP LUX 6.95% 03/04/2026	443,000	USD	418,179	0.03	ING GROEP NV 1.625%				
			<b>2,321,638</b>	<b>0.15</b>	VRN 26/09/2029	1,800,000	EUR	1,983,820	0.13
<b>MACAU</b>					LEASEPLAN CORP 1.375%				
SANDS CHINA 5.125%					07/03/2024	900,000	EUR	1,021,984	0.07
08/08/2025	800,000	USD	838,312	0.05	LUKOIL INTERNATIONAL				
			<b>838,312</b>	<b>0.05</b>	FINANCE 4.563% 24/04/2023	980,000	USD	999,443	0.06
<b>MALAYSIA</b>					LUKOIL INTERNATIONAL				
PETRONAS CAPITAL 7.875%					FINANCE 4.75% 02/11/2026	420,000	USD	427,957	0.03
22/05/2022	1,500,000	USD	1,713,300	0.11	PETROBRAS GLOBAL				
			<b>1,713,300</b>	<b>0.11</b>	FINANCE 5.75% 01/02/2029	4,347,000	USD	4,311,855	0.27
<b>MAURITIUS</b>					PETROBRAS GLOBAL				
MTN MAURITIUS INVESTMENTS					FINANCE 5.999% 27/01/2028	1,800,000	USD	1,823,733	0.12
4.755% 11/11/2024	1,375,000	USD	1,310,086	0.08	RABOBANK NEDERLAND 2.5%				
			<b>1,310,086</b>	<b>0.08</b>	VRN 26/05/2026	2,000,000	EUR	2,339,233	0.15
<b>MEXICO</b>					SYNGENTA FINANCE 3.698%				
BBVA BANCOMER 6.5%					24/04/2020	635,000	USD	637,810	0.04
10/03/2021	1,706,000	USD	1,786,445	0.11	SYNGENTA FINANCE 4.441%				
CEMEX SAB DE CV					24/04/2023	1,245,000	USD	1,271,911	0.08
6.125% 05/05/2025	850,000	USD	888,433	0.06	TELEFONICA EUROPE 3%				
MEXICHEM 5.50% 15/01/2048	1,345,000	USD	1,266,432	0.08	VRN PERP	3,500,000	EUR	3,839,782	0.25
PEMEX 6.625% 15/06/2035	740,000	USD	705,990	0.05	TELEFONICA EUROPE				
PEMEX 8% 03/05/2019	423,000	USD	424,614	0.03	4.375% VRN PERP	2,000,000	EUR	2,308,366	0.15
			<b>5,071,914</b>	<b>0.33</b>	TELEFONICA EUROPE VRN				
<b>MONGOLIA</b>					PERP	1,000,000	EUR	1,082,798	0.07
MONGOLIA (GOVT) 5.125%					TEVA PHARM FINANCE				
05/12/2022	2,234,000	USD	2,237,753	0.14	1.625% 15/10/2028	3,000,000	EUR	2,646,434	0.17
MONGOLIA (GOVT) 10.875%					VOLKSWAGEN INTERNATIONAL				
06/04/2021	500,000	USD	558,335	0.04	FINANCE 3.375% VRN PERP	4,200,000	EUR	4,657,255	0.29
			<b>2,796,088</b>	<b>0.18</b>				<b>50,416,719</b>	<b>3.24</b>
<b>MOROCCO</b>					<b>NIGERIA</b>				
MOROCCO (GOVT) 4.25%					NIGERIA (GOVT) 6.5%				
11/12/2022	2,350,000	USD	2,401,312	0.15	28/11/2027	1,790,000	USD	1,771,894	0.12
MOROCCO (GOVT) 5.5%					NIGERIA (GOVT) 7.625%				
11/12/2042	2,950,000	USD	3,169,466	0.21	28/11/2047	710,000	USD	691,831	0.04
			<b>5,570,778</b>	<b>0.36</b>	NIGERIA (GOVT) 7.696%				
<b>NETHERLANDS</b>					23/02/2038	1,220,000	USD	1,213,394	0.08
ABN AMRO BANK 7.125%								<b>3,677,119</b>	<b>0.24</b>
06/07/2022	3,000,000	EUR	4,077,747	0.26					
ALLIANDER 1.625% VRN PERP	1,300,000	EUR	1,459,639	0.09					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>OMAN</b>					<b>SAUDI ARABIA (GOVT)</b>				
OMAN (GOVT) 3.875%					5.25% 16/01/2050	1,480,000	USD	1,581,084	0.10
08/03/2022	290,000	USD	280,404	0.02				<b>12,883,429</b>	<b>0.83</b>
OMAN (GOVT) 4.125%					<b>SENEGAL</b>				
17/01/2023	529,000	USD	507,028	0.03	SENEGAL (GOVT) 6.25%				
OMAN (GOVT) 5.375%					23/05/2033	200,000	USD	192,450	0.01
08/03/2027	5,630,000	USD	5,252,846	0.33	SENEGAL (GOVT) 6.75%				
OMAN (GOVT) 6.75%					13/03/2048	1,500,000	USD	1,387,627	0.09
17/01/2048	1,140,000	USD	1,015,740	0.07	SENEGAL (GOVT) 8.75%				
			<b>7,056,018</b>	<b>0.45</b>	13/05/2021	960,000	USD	1,040,909	0.07
<b>PANAMA</b>								<b>2,620,986</b>	<b>0.17</b>
SPARC EM SPC PANAMA					<b>SINGAPORE</b>				
METRO LINE 0% 05/12/2022	2,190,000	USD	1,731,322	0.11	INDIKA ENERGY CAPITAL				
			<b>1,731,322</b>	<b>0.11</b>	III PTE 5.875% 09/11/2024	580,000	USD	553,074	0.04
<b>PERU</b>					MEDCO PLATINUM ROAD				
PERU (GOVT) 6.55%					6.75% 30/01/2025	820,000	USD	798,992	0.05
14/03/2037	437,000	USD	590,123	0.04	ONGC VIDESH VANKORNEFT				
			<b>590,123</b>	<b>0.04</b>	PTE 2.875% 27/01/2022	350,000	USD	343,856	0.02
<b>QATAR</b>					ONGC VIDESH VANKORNEFT				
CBQ FINANCE 3.25%					3.75% 27/07/2026	3,400,000	USD	3,326,661	0.21
13/06/2021	400,000	USD	397,974	0.03				<b>5,022,583</b>	<b>0.32</b>
QATAR (GOVT) 4.625%					<b>SOUTH KOREA</b>				
02/06/2046	1,200,000	USD	1,271,610	0.08	EXPORT IMPORT BANK OF				
QATAR (GOVT) 4.817%					KOREA 2.625% 30/12/2020	1,100,000	USD	1,098,493	0.07
14/03/2049	897,000	USD	944,563	0.06				<b>1,098,493</b>	<b>0.07</b>
QATAR (GOVT) 5.103%					<b>SPAIN</b>				
23/04/2048	5,065,000	USD	5,558,179	0.36	BANCO SANTANDER 3.8%				
			<b>8,172,326</b>	<b>0.53</b>	23/02/2028	1,400,000	USD	1,358,084	0.09
<b>ROMANIA</b>					BANKIA 0.875% 25/03/2024	800,000	EUR	903,607	0.06
ROMANIA (GOVT) 5.125%					BANKIA 4% VRN 22/05/2024	2,500,000	EUR	2,821,286	0.18
15/06/2048	3,730,000	USD	3,724,703	0.24	TELEFONICA EMISIONES				
ROMANIA (GOVT) 6.125%					1.069% 05/02/2024	1,200,000	EUR	1,379,172	0.09
22/01/2044	1,398,000	USD	1,603,716	0.10				<b>6,462,149</b>	<b>0.42</b>
			<b>5,328,419</b>	<b>0.34</b>	<b>SRI LANKA</b>				
<b>RUSSIAN FEDERATION</b>					SRI LANKA (GOVT) 5.125%				
GAZPROM 9.25% 23/04/2019	3,000,000	USD	3,011,550	0.19	11/04/2019	1,000,000	USD	1,000,005	0.06
RUSSIA (GOVT) 4.25%					SRI LANKA (GOVT) 5.75%				
23/06/2027	2,000,000	USD	1,998,000	0.13	18/04/2023	540,000	USD	534,055	0.03
RUSSIA (GOVT) 4.75%					SRI LANKA (GOVT) 5.875%				
27/05/2026	3,400,000	USD	3,506,046	0.23	25/07/2022	1,008,000	USD	1,009,109	0.06
			<b>8,515,596</b>	<b>0.55</b>	SRI LANKA (GOVT) 6.85%				
<b>SAUDI ARABIA</b>					14/03/2024	1,031,000	USD	1,057,672	0.07
SAUDI ARABIA (GOVT)					SRI LANKA (GOVT) 6.85%				
3.625% 04/03/2028	3,350,000	USD	3,324,975	0.21	03/11/2025	255,000	USD	257,847	0.02
SAUDI ARABIA (GOVT)					SRI LANKA (GOVT) 7.85%				
4.375% 16/04/2029	550,000	USD	573,848	0.04	14/03/2029	1,343,000	USD	1,408,780	0.10
SAUDI ARABIA (GOVT)								<b>5,267,468</b>	<b>0.34</b>
4.5% 26/10/2046	2,600,000	USD	2,542,969	0.16	<b>SWEDEN</b>				
SAUDI ARABIA (GOVT)					SKANDINAVISKA ENSKILDA				
4.625% 04/10/2047	2,930,000	USD	2,891,412	0.19	2.5% VRN 28/05/2026	4,000,000	EUR	4,637,797	0.30
SAUDI ARABIA (GOVT) 5%					Telia 3% VRN 04/04/2078	1,800,000	EUR	2,063,270	0.13
17/04/2049	1,900,000	USD	1,969,141	0.13					



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
VOLVO CAR AB 2.125% 02/04/2024	1,850,000	EUR	2,080,534	0.13	ABU DHABI NATIONAL ENERGY 4.375% 22/06/2026	4,600,000	USD	4,731,790	0.31
			<b>8,781,601</b>	<b>0.56</b>				<b>5,736,164</b>	<b>0.37</b>
<b>SWITZERLAND</b>					<b>UNITED STATES</b>				
CREDIT SUISSE 5.75% VRN 18/09/2025	3,000,000	EUR	3,615,767	0.24	AK STEEL CORP 7.5% 15/07/2023	2,629,000	USD	2,705,162	0.17
UBS 4.75% VRN 12/02/2026	2,000,000	EUR	2,395,915	0.15	ALCOA 5.87% 23/02/2022	360,000	USD	380,111	0.02
			<b>6,011,682</b>	<b>0.39</b>	ALCOA 5.9% 01/02/2027	1,982,000	USD	2,058,902	0.13
<b>THAILAND</b>					BANK OF AMERICA 4.2% 26/08/2024	1,000,000	USD	1,035,415	0.07
BANGKOK BANK 4.45% 19/09/2028	1,620,000	USD	1,698,149	0.11	BLUE CUBE SPINCO 10% 15/10/2025	2,013,000	USD	2,304,362	0.15
			<b>1,698,149</b>	<b>0.11</b>	BOARDWALK PIPELINES 5.95% 01/06/2026	1,000,000	USD	1,064,395	0.07
<b>TURKEY</b>					BRANDYWINE OPERATING PART- NERSHIP 4.1% 01/10/2024	1,000,000	USD	1,011,200	0.07
AKBANK 4% 24/01/2020	550,000	USD	537,534	0.03	CAPITAL ONE FINANCIAL CORP 3.3% 30/10/2024	1,085,000	USD	1,074,454	0.07
AKBANK TURK AS 6.797% VRN 27/04/2028	2,500,000	USD	2,024,363	0.13	CENTENE 4.75% 15/05/2022	36,000	USD	36,669	0.00
QNB FINANSBANK 6.875% 07/09/2024	1,380,000	USD	1,338,710	0.09	CENTENE 6.125% 15/02/2024	449,000	USD	471,439	0.03
TURKEY (GOVT) 4.875% 09/10/2026	1,611,000	USD	1,393,434	0.09	CENTURYLINK 6.45% 15/06/2021	1,500,000	USD	1,562,588	0.10
TURKEY (GOVT) 4.875% 16/04/2043	1,215,000	USD	900,935	0.06	CITIGROUP 4.4% 10/06/2025	1,000,000	USD	1,035,470	0.07
TURKEY (GOVT) 5.125% 17/02/2028	1,484,000	USD	1,274,793	0.08	DISCOVER BANK GREENWOOD 3.45% 27/07/2026	1,430,000	USD	1,386,278	0.09
TURKEY (GOVT) 5.75% 11/05/2047	6,055,000	USD	4,821,839	0.30	DOMINION RESOURCES 5.75% VRN 01/10/2054	1,000,000	USD	1,022,505	0.07
TURKEY (GOVT) 6% 14/01/2041	3,145,000	USD	2,592,376	0.17	ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047	3,065,000	USD	2,731,666	0.18
TURKIYE IS BANKASI 6.125% 25/04/2024	3,275,000	USD	2,814,519	0.18	EPR PROPERTIES 4.5% 01/08/2027	2,295,000	USD	2,316,906	0.15
TURKIYE SISE VE CAM FABRIKALARI 6.95% 14/03/2026	2,534,000	USD	2,455,041	0.16	EQT CORP 2.50% 01/10/2020	1,230,000	USD	1,215,369	0.08
TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023	1,500,000	USD	1,336,260	0.09	FIFTH THIRD BANCORP 5.1% VRN PERP	2,000,000	USD	1,935,000	0.12
YAPI VE KREDI BANKASI 4% 22/01/2020	600,000	USD	583,881	0.04	FREEMPORT MCMORAN 6.875% 15/02/2023	521,000	USD	553,221	0.04
YAPI VE KREDI BANKASI 5.75% 24/02/2022	800,000	USD	747,744	0.05	GENESIS ENERGY 5.625% 15/08/2024	2,225,000	USD	2,139,349	0.14
			<b>22,821,429</b>	<b>1.47</b>	HCA 4.5% 15/02/2027	4,200,000	USD	4,321,548	0.28
<b>UKRAINE</b>					HCA 5.5% 15/06/2047	1,940,000	USD	2,058,699	0.13
UKRAINE (GOVT) 7.375% 25/09/2032	1,905,000	USD	1,701,622	0.11	LEAR CORP 3.8% 15/09/2027	2,065,000	USD	1,984,641	0.13
UKRAINE (GOVT) 7.75% 01/09/2024	1,445,000	USD	1,394,454	0.09	LEVEL 3 FINANCING 5.375% 15/01/2024	322,000	USD	328,907	0.02
UKRAINE (GOVT) 7.75% 01/09/2025	690,000	USD	658,681	0.04	MORGAN STANLEY 4.35% 08/09/2026	200,000	USD	205,261	0.01
UKRAINE (GOVT) 7.75% 01/09/2027	1,895,000	USD	1,769,513	0.12	MPT OPERATING PARTNERSHIP 4% 19/08/2022	4,000,000	EUR	4,895,491	0.30
			<b>5,524,270</b>	<b>0.36</b>	MPT OPERATING PARTNERSHIP 5% 15/10/2027	2,993,000	USD	3,041,561	0.20
<b>UNITED ARAB EMIRATES</b>					MPT OPERATING PARTNERSHIP 5.25% 01/08/2026	340,000	USD	350,693	0.02
ABU DHABI (GOVT) 3.125% 11/10/2027	1,010,000	USD	1,004,374	0.06					

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	1,490,000	USD	1,524,672	0.10	<b>ZAMBIA</b>				
OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	935,000	USD	978,094	0.06	REPUBLIC OF ZAMBIA 8.97% 30/07/2027	975,000	USD	716,547	0.05
OWENS CORNING 4.3% 15/07/2047	3,140,000	USD	2,559,288	0.16				<b>716,547</b>	<b>0.05</b>
PNC FINANCIAL SERVICES 4.85% VRN PERP	1,000,000	USD	985,215	0.06	<b>TOTAL BONDS</b>			<b>628,431,761</b>	<b>40.42</b>
PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	1,155,000	USD	1,166,319	0.08	<b>ASSET BACKED SECURITIES</b>				
QUINTILES IMS 2.875% 15/09/2025	2,700,000	EUR	3,072,228	0.20	<b>AUSTRALIA</b>				
QWEST 6.75% 01/12/2021	1,000,000	USD	1,065,225	0.07	INTERSTAR MILLENNIUM FRN 08/12/2036	10,000,000	USD	246,870	0.02
SOUTHERN COPPER 5.875% 23/04/2045	1,595,000	USD	1,787,955	0.11	INTERSTAR MILLENNIUM FRN 27/05/2038	12,000,000	AUD	761,328	0.05
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	2,800,000	USD	2,735,530	0.18				<b>1,008,198</b>	<b>0.07</b>
SYNCHRONY FINANCIAL 3.7% 04/08/2026	1,295,000	USD	1,220,155	0.08	<b>GREAT BRITAIN</b>				
SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	1,100,000	USD	1,084,892	0.07	FINSBURY SQUARE FRN 16/02/2058	500,000	GBP	654,643	0.04
TARGA RESOURCES PARTNERS 5.25% 01/05/2023	2,970,000	USD	3,025,108	0.19	FINSBURY SQUARE FRN 16/08/2058	2,500,000	GBP	3,277,616	0.21
TENET HEALTHCARE 6% 01/10/2020	3,000,000	USD	3,115,620	0.20	GREAT HALL MORTGAGES FRN 18/06/2039	2,500,000	GBP	2,755,300	0.18
TENNECO 5% 15/07/2026	997,000	USD	805,875	0.05	HAWKSMOOR MORTGAGES FRN 25/05/2053	2,000,000	GBP	2,622,001	0.17
THE CHEMOURS 6.625% 15/05/2023	78,000	USD	80,815	0.01	MARSTONS ISSUER 5.641% VRN 15/07/2035	720,000	GBP	765,751	0.05
THE CHEMOURS 7% 15/05/2025	2,264,000	USD	2,397,633	0.15	MITCHELLS & BUTLERS 1.40313% 15/09/2034	579,000	GBP	559,580	0.04
TRIBUNE MEDIA 5.875% 15/07/2022	1,000,000	USD	1,020,290	0.07	MITCHELLS & BUTLERS FRN 15/06/2036	3,120,000	GBP	3,051,720	0.20
US (GOVT) 2.375% 29/02/2024	3,383,000	USD	3,405,344	0.22	NEWGATE FUNDING FRN 15/12/2050	2,000,000	GBP	1,689,027	0.11
US (GOVT) 2.5% 28/02/2021	2,112,000	USD	2,120,496	0.14	WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049 (XS1221084657)	1,418,000	GBP	1,848,054	0.12
US (GOVT) 2.625% 15/07/2021	2,100,000	USD	2,117,083	0.14	WARWICK FINANCE RESIDENTIAL FRN 21/09/2049	4,000,000	GBP	5,229,948	0.33
US (GOVT) 2.625% 15/02/2029	8,085,000	USD	8,232,271	0.52	WARWICK FINANCE RESIDENTIAL FRN 21/09/2049 (XS1221084145)	2,776,000	GBP	3,612,746	0.22
US (GOVT) 3% 15/08/2048	1,177,000	USD	1,216,578	0.08				<b>26,066,386</b>	<b>1.67</b>
US (GOVT) 3.125% 15/11/2028	805,000	USD	853,815	0.05	<b>IRELAND</b>				
US (GOVT) 3.375% 15/11/2048	12,947,000	USD	14,387,579	0.92	TAURUS FRN 17/11/2026	2,000,000	EUR	530,872	0.03
WARRIOR MET COAL 8.0% 01/11/2024	847,000	USD	884,365	0.06	TAURUS FRN 03/01/2027	1,500,000	EUR	1,001,027	0.07
WESTLAKE CHEMICAL CORP 5% 15/08/2046	1,465,000	USD	1,435,788	0.09				<b>1,531,899</b>	<b>0.10</b>
WILLIAMS COMPANIES 5.75% 24/06/2044	1,000,000	USD	1,098,080	0.07	<b>UNITED STATES</b>				
ZAYO GROUP Pfc 01/04/2023	2,249,000	USD	2,282,499	0.15	COMMERCIAL MORTGAGE TRUST VRN 10/07/2046	2,000,000	USD	2,051,960	0.13
			<b>111,886,074</b>	<b>7.19</b>	OCTAGON INVESTMENT PARTNERS FRN 12/08/2026	4,500,000	USD	4,503,992	0.30
					RESIDENTIAL MRTG SECURITIES FRN 15/08/2046 (XS1200102470)	1,000,000	GBP	1,313,190	0.08
					RESIDENTIAL MRTG SECURITIES FRN 15/08/2046 (XS1200102637)	500,000	GBP	656,125	0.04
								<b>8,525,267</b>	<b>0.55</b>
					<b>TOTAL ASSET BACKED SECURITIES</b>			<b>37,131,750</b>	<b>2.39</b>

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>665,563,511</b>	<b>42.81</b>	<b>CANADA</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					BANK OF MONTREAL 3.803% VRN 15/12/2032	1,410,000	USD	1,368,588	0.09
<b>BONDS</b>					BANK OF NOVA SCOTIA 4.65% VRN PERP	1,235,000	USD	1,139,343	0.07
<b>ARGENTINA</b>					BAUSCH HEALTH 5.75% 15/08/2027	384,000	USD	393,894	0.03
AGUA Y SANEAMIENTOS ARGENTINOS 6.625% 01/02/2023	2,183,000	USD	1,668,652	0.11	CASCADES 5.5% 15/07/2022	220,000	USD	221,915	0.01
ARGENTINA (GOVT) 5.875% 11/01/2028	6,733,000	USD	5,160,644	0.32	CASCADES 5.75% 15/07/2023	1,102,000	USD	1,101,879	0.07
ARGENTINA (GOVT) 6.875% 22/04/2021	5,434,000	USD	4,971,349	0.32	ELDORADO GOLD 6.125% 15/12/2020	1,500,000	USD	1,472,835	0.09
ARGENTINA (GOVT) 6.875% 26/01/2027	1,248,000	USD	1,008,010	0.06	ENBRIDGE 6.25% VRN 01/03/2078	1,000,000	USD	993,425	0.06
ARGENTINA (GOVT) 6.875% 11/01/2048	6,004,000	USD	4,411,589	0.28	HUDBAY MINERALS 7.25% 15/01/2023	70,000	USD	72,467	0.00
ARGENTINA (GOVT) 7.5% 22/04/2026	3,595,000	USD	3,040,363	0.20	HUDBAY MINERALS 7.625% 15/01/2025	634,000	USD	652,494	0.04
ARGENTINA (GOVT) 7.625% 22/04/2046	4,299,000	USD	3,384,151	0.22	IAMGOLD CORP 7% 15/04/2025	1,866,000	USD	1,897,573	0.12
PROVINCIA DE BUENOS AIRES 6.5% 15/02/2023	3,991,000	USD	3,259,749	0.21	MATTAMY GROUP 6.5% 01/10/2025	407,000	USD	400,278	0.03
PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021	200,000	USD	187,811	0.01	MATTAMY GROUP 6.875% 15/12/2023	1,862,000	USD	1,865,817	0.12
			<b>27,092,318</b>	<b>1.73</b>	MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	1,360,000	USD	1,368,262	0.09
<b>AUSTRALIA</b>					NEW GOLD 6.25% 15/11/2022	1,530,000	USD	1,363,444	0.09
BHP BILLITON FINANCE 6.25% VRN 19/10/2075	200,000	USD	208,422	0.01	NEW GOLD 6.375% 15/05/2025	834,000	USD	670,528	0.04
BHP BILLITON FINANCE 6.75% VRN 19/10/2075	400,000	USD	442,440	0.03	NOVA CHEMICALS 4.875% 01/06/2024	2,265,000	USD	2,226,336	0.14
TELSTRA CORP 1.375% 26/03/2029	1,100,000	EUR	1,265,581	0.08	NOVA CHEMICALS 5% 01/05/2025	250,000	USD	245,803	0.02
WESTPAC BANKING CORP 5% VRN PERP	2,020,000	USD	1,812,152	0.12	NOVA CHEMICALS 5.25% 01/08/2023	700,000	USD	706,598	0.05
			<b>3,728,595</b>	<b>0.24</b>	NOVA CHEMICALS 5.25% 01/06/2027	1,900,000	USD	1,869,296	0.12
<b>AUSTRIA</b>					TRANSCANADA TRUST 5.30% VRN 15/03/2077	635,000	USD	594,671	0.04
SUZANO AUSTRIA 6% 15/01/2029	2,880,000	USD	3,068,726	0.20	VALEANT PHARMACEUTICALS 7% 15/03/2024	1,970,000	USD	2,082,920	0.13
			<b>3,068,726</b>	<b>0.20</b>	XSTRATA CANADA FINANCIAL CORP 6% 15/11/2041	1,000,000	USD	1,040,460	0.07
<b>BRAZIL</b>					YAMANA GOLD 4.625% 15/12/2027	1,010,000	USD	989,628	0.06
BANCO DO BRASIL 3.875% 10/10/2022	2,933,000	USD	2,903,259	0.19				<b>24,738,454</b>	<b>1.58</b>
BANCO DO BRASIL 4.75% 20/03/2024	1,480,000	USD	1,484,440	0.10	<b>CHILE</b>				
ITAU UNIBANCO HOLDING 5.5% 06/08/2022	2,826,000	USD	2,935,932	0.18	BANCO DE CREDITO E INVERSION 3.5% 12/10/2027	1,000,000	USD	976,870	0.06
VALE OVERSEAS 6.875% 10/11/2039	2,138,000	USD	2,447,486	0.16	BANCO DE CREDITO E INVERSION 4% 11/02/2023	2,000,000	USD	2,036,410	0.13
			<b>9,771,117</b>	<b>0.63</b>	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	700,000	USD	710,273	0.05
					BANCO SANTANDER CHILE 2.5% 15/12/2020	1,200,000	USD	1,191,264	0.08

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHILE (GOVT) 3.86%					EL SALVADOR				
21/06/2047	500,000	USD	510,095	0.03	EL SALVADOR (GOVT)				
CODELCO 4.375% 05/02/2049	575,000	USD	582,081	0.04	6.375% 18/01/2027	240,000	USD	236,965	0.02
CODELCO 5.625% 18/10/2043	1,650,000	USD	1,979,703	0.13				<b>236,965</b>	<b>0.02</b>
			<b>7,986,696</b>	<b>0.52</b>	FINLAND				
CHINA					SAMPO OYJ 1% 18/09/2023	4,000,000	EUR	4,638,403	0.30
AIRCASLE 5.5% 15/02/2022	400,000	USD	419,484	0.03	STORA ENSO 2.5%				
3.6% 28/11/2024					21/03/2028	3,000,000	EUR	3,464,688	0.22
15/04/2020	1,000,000	USD	1,044,075	0.07				<b>8,103,091</b>	<b>0.52</b>
ALIBABA GROUP HOLDING					FRANCE				
CNOOC FINANCE 3%					ACCOR 4.375% VRN PERP	4,000,000	EUR	4,689,538	0.30
09/05/2023	1,300,000	USD	1,331,545	0.09	BNP PARIBAS 1.125%				
ICBC 2.905% 13/11/2020	2,000,000	USD	1,980,340	0.13	28/08/2024				
ICBC 3.231% 13/11/2019	1,750,000	USD	1,740,375	0.11	BNP PARIBAS 6.75% VRN	1,200,000	EUR	1,367,611	0.09
SINOPEC GROUP OVERSEAS DEVE-	1,000,000	USD	1,002,355	0.06	PERP	1,285,000	USD	1,314,317	0.08
LOPMENT 1.75% 29/09/2019	6,060,000	USD	6,028,821	0.38	BPCE 4.875% 01/04/2026	1,000,000	USD	1,028,375	0.07
			<b>13,546,995</b>	<b>0.87</b>	BPCE 5.15% 21/07/2024	1,000,000	USD	1,043,420	0.07
COLOMBIA					CREDIT AGRICOLE 4.0%				
BANCO DE BOGOTA 5.375%					VRN 10/01/2033	1,680,000	USD	1,621,418	0.10
19/02/2023	1,130,000	USD	1,172,222	0.08	CROWN HOLDINGS 3.375%				
COLOMBIA (GOVT) 3.875%					15/05/2025	4,000,000	EUR	4,816,958	0.31
25/04/2027	1,425,000	USD	1,448,313	0.09	NUMERICABLE 7.375%				
COLOMBIA (GOVT) 4%					01/05/2026	340,000	USD	333,809	0.02
26/02/2024	1,500,000	USD	1,548,225	0.10	REXEL 2.625% 15/06/2024	2,000,000	EUR	2,315,878	0.15
			<b>4,168,760</b>	<b>0.27</b>	REXEL 2.75% 15/06/2026	1,300,000	EUR	1,464,245	0.09
COSTA RICA					WENDEL 2.75% 02/10/2024	3,000,000	EUR	3,676,721	0.24
COSTA RICA (GOVT)								<b>23,672,290</b>	<b>1.52</b>
5.625% 30/04/2043	1,450,000	USD	1,243,962	0.08	GERMANY				
COSTA RICA (GOVT) 7%					DEUTSCHE BANK 2.7%				
04/04/2044	2,329,000	USD	2,243,119	0.14	13/07/2020	3,230,000	USD	3,197,635	0.21
COSTA RICA (GOVT)					THYSENKRUPP 1.375%				
7.158% 12/03/2045	1,065,000	USD	1,038,987	0.07	03/03/2022	3,350,000	EUR	3,742,288	0.24
			<b>4,526,068</b>	<b>0.29</b>	VOLKSWAGEN INTERNATIONAL				
CROATIA					FINANCE 5.125% VRN PERP	1,000,000	EUR	1,234,057	0.08
CROATIA (GOVT) 6.625%								<b>8,173,980</b>	<b>0.53</b>
14/07/2020	1,290,000	USD	1,349,798	0.09	GHANA				
			<b>1,349,798</b>	<b>0.09</b>	GHANA (GOVT) 7.875%				
DOMINICAN REPUBLIC					07/08/2023	598,181	USD	625,632	0.04
DOMINICAN (GOVT) 6.5%					GHANA (GOVT) 10.75%				
15/02/2048	1,435,000	USD	1,486,717	0.10	14/10/2030	1,428,000	USD	1,742,859	0.11
			<b>1,486,717</b>	<b>0.10</b>				<b>2,368,491</b>	<b>0.15</b>
ECUADOR					GREAT BRITAIN				
ECUADOR (GOVT) 7.875%					APTIV 4.4% 01/10/2046	1,665,000	USD	1,498,050	0.10
23/01/2028	470,000	USD	446,860	0.03	BARCLAYS 2.875%				
ECUADOR (GOVT) 8.875%					08/06/2020	1,000,000	USD	997,930	0.06
23/10/2027	370,000	USD	370,812	0.02	BARCLAYS 4.61% VRN				
			<b>817,672</b>	<b>0.05</b>	15/02/2023	2,385,000	USD	2,436,981	0.16
EGYPT					LLOYDS BANKING GROUP				
EGYPT (GOVT) 6.125%					4.65% 24/03/2026	600,000	USD	608,739	0.04
31/01/2022	690,000	USD	699,670	0.05	ROYAL BANK OF SCOTLAND				
			<b>699,670</b>	<b>0.05</b>	GROUP 2.5% 22/03/2023	2,250,000	EUR	2,645,268	0.17

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>ROYAL BANK OF SCOTLAND</b>					<b>LUXEMBOURG</b>				
GROUP 8.625% VRN PERP	1,250,000	USD	1,327,250	0.09	ALTICE FINANCING 6.625%	1,212,000	USD	1,240,724	0.08
SANTANDER UK GROUP					15/02/2023				
HOLDINGS 4.75% 15/09/2025	800,000	USD	796,484	0.05	DANA FINANCING LUXEMBOURG	2,108,000	USD	2,110,783	0.14
VEDANTA RESOURCES					5.75% 15/04/2025	1,600,000	USD	1,605,240	0.10
6.375% 30/07/2022	1,750,000	USD	1,700,020	0.11	GAZPROM 4.95% 23/03/2027				
VIRGIN MEDIA SECURED					INEOS GROUP HOLDINGS	5,115,000	EUR	5,916,568	0.38
FINANCE 5.25% 15/01/2026	1,500,000	USD	1,511,730	0.10	5.375% 01/08/2024				
			<b>13,522,452</b>	<b>0.88</b>	MILICOM INTERNATIONAL	560,000	USD	589,305	0.04
<b>GUATEMALA</b>					CELLULAR 6.625% 15/10/2026	1,965,000	USD	1,857,878	0.12
COMCEL TRUST 6.875%	2,400,000	USD	2,494,848	0.16	4.95% 17/01/2028				
06/02/2024			<b>2,494,848</b>	<b>0.16</b>	RUMO LUXEMBOURG SARL	350,000	USD	353,906	0.02
<b>INDIA</b>					5.875% 18/01/2025	5,290,000	USD	5,526,516	0.36
EXPORT IMPORT BANK OF					SBERBANK 6.125%	300,000	USD	315,026	0.02
INDIA 3.375% 05/08/2026	230,000	USD	222,535	0.01	07/02/2022				
RELIANCE INDUSTRIES					STEEL CAPITAL 5.9%	1,600,000	USD	1,575,856	0.10
3.667% 30/11/2027	1,500,000	USD	1,462,658	0.09	17/10/2022	718,000	USD	683,023	0.04
			<b>1,685,193</b>	<b>0.10</b>	TELENET FINANCE LUXEMBOURG			<b>21,774,825</b>	<b>1.40</b>
<b>INDONESIA</b>					5.5% 01/03/2028				
INDONESIA (GOVT) 4.35%	3,600,000	USD	3,723,588	0.24	TRINSEO MATERIALS OPERATING				
08/01/2027					5.375% 01/09/2025				
INDONESIA (GOVT) 4.75%	2,000,000	USD	2,143,660	0.14					
11/02/2029					<b>MEXICO</b>				
INDONESIA (GOVT) 5.875%	1,000,000	USD	1,104,525	0.07	BANCO MERCANTIL DEL	1,080,000	USD	1,027,285	0.07
15/01/2024					NORTE 5.75% VRN 04/10/2031				
PERUSAHAAN LISTRIK					BBVA BANCO 5.125% VRN	537,000	USD	494,854	0.03
NEGARA 6.25% 25/01/2049	740,000	USD	826,787	0.05	18/01/2033				
			<b>7,798,560</b>	<b>0.50</b>	GRUPO TELEVISIA 6.125%	1,000,000	USD	1,138,565	0.07
<b>IRELAND</b>					31/01/2046	400,000	USD	389,262	0.03
AERCAP IRELAND CAPITAL	2,875,000	USD	2,769,129	0.18	MEXICHEM 4% 04/10/2027	1,250,000	USD	1,176,981	0.08
3.5% 15/01/2025					MEXICHEM 5.5% 15/01/2048				
AIB GROUP 4.75%					MEXICHEM SAB DE 5.875%	1,170,000	USD	1,161,553	0.07
12/10/2023	315,000	USD	325,078	0.02	17/09/2044				
CW SENIOR FINANCING					MEXICO (GOVT) 3.75%	1,900,000	USD	1,878,435	0.12
7.5% 15/10/2026	1,550,000	USD	1,596,740	0.10	11/01/2028	9,900,000	USD	10,257,192	0.67
PARK AEROSPACE HOLDINGS					22/04/2029				
4.5% 15/03/2023	925,000	USD	921,702	0.06	PETROLEOS MEXICANOS	5,600,000	USD	4,694,284	0.30
PARK AEROSPACE HOLDINGS					5.625% 23/01/2046	2,000,000	USD	1,776,800	0.11
5.25% 15/08/2022	1,364,000	USD	1,399,075	0.09	PETROLEOS MEXICANOS				
ROADSTER FINANCE DESIGNATED					6.35% 12/02/2048				
2.375% 08/12/2032	2,050,000	EUR	2,294,005	0.15	PETROLEOS MEXICANOS	1,850,000	USD	1,915,758	0.12
			<b>9,305,729</b>	<b>0.60</b>	6.375% 04/02/2021			<b>25,910,969</b>	<b>1.67</b>
<b>ITALY</b>									
ENI 4% 12/09/2023	1,215,000	USD	1,242,435	0.08	<b>MOROCCO</b>				
			<b>1,242,435</b>	<b>0.08</b>	OFFICE CHERIFIEN DES PHOSPHATES				
<b>JAMAICA</b>					6.875% 25/04/2044	2,500,000	USD	2,723,625	0.18
JAMAICA (GOVT) 6.75%	1,200,000	USD	1,340,418	0.09				<b>2,723,625</b>	<b>0.18</b>
28/04/2028			<b>1,340,418</b>	<b>0.09</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>NETHERLANDS</b>					EL FONDO MIVIVIENDA	200,000	USD	200,582	0.01
ABN AMRO BANK 4.75%	1,000,000	USD	1,040,640	0.07	3.5% 31/01/2023				
28/07/2025					ORAZUL ENERGY EGENOR	3,650,000	USD	3,580,887	0.23
ENEL FINANCE INTERNATIONAL	1,620,000	USD	1,534,067	0.10	5.625% 28/04/2027			<b>9,862,968</b>	<b>0.63</b>
4.75% 25/05/2047					<b>PHILIPPINES</b>				
EQUATE PETROCHEMICAL 3%	3,850,000	USD	3,800,874	0.23	PHILIPPINE (GOVT) 3.75%	1,640,000	USD	1,715,489	0.11
03/03/2022					14/01/2029			<b>1,715,489</b>	<b>0.11</b>
IBERDROLA INTERNATIONAL	800,000	EUR	940,072	0.06	<b>SAUDI ARABIA</b>				
3.25% VRN PERP	1,280,000	USD	1,343,360	0.09	SAUDI ARABIA (GOVT)	2,250,000	USD	2,214,439	0.14
ING GROEP 4.625%	1,025,000	USD	922,874	0.06	2.375% 26/10/2021				
06/01/2026					SAUDI GOVT INTERNATIONAL	2,368,000	USD	2,308,113	0.15
LYONDELLBASELL INDUSTRIES	1,135,000	USD	1,227,996	0.08	BOND 3.25% 26/10/2026			<b>4,522,552</b>	<b>0.29</b>
4.625% 26/02/2055					<b>SERBIA</b>				
NXP BV / NXP	1,375,000	USD	1,394,594	0.09	SERBIA (GOVT) 4.875%	3,130,000	USD	3,166,746	0.20
FUNDING 5.55% 01/12/2028	615,000	USD	640,092	0.04	25/02/2020			<b>3,166,746</b>	<b>0.20</b>
NXP FUNDING 3.875%	2,320,000	USD	2,456,497	0.16	<b>SOUTH AFRICA</b>				
01/09/2022	1,300,000	EUR	1,465,135	0.09	ESKOM HOLDINGS 6.35%	1,100,000	USD	1,133,566	0.07
NXP FUNDING 4.625%	3,000,000	EUR	3,509,641	0.22	10/08/2028				
01/06/2023	1,580,000	USD	1,507,360	0.10	SOUTH AFRICA (GOVT)	620,000	USD	580,128	0.04
PETROBRAS GLOBAL	1,340,000	USD	1,199,950	0.08	4.3% 12/10/2028			<b>1,713,694</b>	<b>0.11</b>
FINANCE 6.125% 17/01/2022	1,000,000	USD	1,009,310	0.06	<b>SPAIN</b>				
SCHAEFFLER FINANCE 2.5%	1,790,000	USD	1,838,169	0.12	BANCO BILBAO VIZCAYA ARGEN	1,200,000	USD	1,072,272	0.07
15/05/2020			<b>25,830,631</b>	<b>1.65</b>	TARIA 6.125% VRN PERP	2,600,000	EUR	2,933,890	0.19
SCHAEFFLER FINANCE					15/02/2029			<b>4,006,162</b>	<b>0.26</b>
3.25% 15/05/2025					<b>SWEDEN</b>				
TEVA PHARMACEUTICALS	2,120,000	USD	1,940,807	0.12	SKANDINAVISKA ENSKILDA BANKEN	4,000,000	EUR	4,462,228	0.29
FINANCE 2.2% 21/07/2021	3,230,000	USD	2,837,894	0.19	1.375% VRN 31/10/2028			<b>4,462,228</b>	<b>0.29</b>
TEVA PHARMACEUTICAL			<b>4,778,701</b>	<b>0.31</b>	<b>SWITZERLAND</b>				
FINANCE 2.8% 21/07/2023					SWISS LIFE 4.375% VRN	3,400,000	EUR	4,183,978	0.27
TEVA PHARMACEUTICAL					PERP			<b>4,183,978</b>	<b>0.27</b>
FINANCE 6.75% 01/03/2028					<b>TURKEY</b>				
VTR FINANCE 6.875%					TURKIYE IS BANKASI A.S	500,000	USD	466,268	0.03
15/01/2024					5.375% 06/10/2021			<b>466,268</b>	<b>0.03</b>
<b>OMAN</b>					<b>UNITED STATES</b>				
OMAN (GOVT) 4.75%					AIRCASTLE 5% 01/04/2023	2,025,000	USD	2,105,818	0.14
15/06/2026					ALEXANDRIA REAL ESTATE	595,000	USD	621,956	0.04
OMAN (GOVT) 6.5%	2,120,000	USD	1,940,807	0.12	EQUITIES 4.85% 15/04/2049				
08/03/2047	3,230,000	USD	2,837,894	0.19	ALLY FINANCIAL 5.75%	3,755,000	USD	3,998,417	0.26
			<b>4,778,701</b>	<b>0.31</b>	20/11/2025				
<b>PANAMA</b>					ALLY FINANCIAL 8%	1,500,000	USD	1,867,110	0.12
BANCO GENERAL 4.125%	1,050,000	USD	1,035,064	0.07					
07/08/2027			<b>1,035,064</b>	<b>0.07</b>					
<b>PERU</b>									
BANCO INTERNACIONAL	530,000	USD	527,554	0.03					
3.375% 18/01/2023									
BBVA BANCO CONTINENTAL	2,485,000	USD	2,616,171	0.17					
5% 26/08/2022									
CORP FINANCIERA DE DESARROLLO	2,800,000	USD	2,937,774	0.19					
4.75% 15/07/2025									

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
AMERICAN EXPRESS 4.9%					CENTURYLINK 7.65%				
VRN PERP	1,700,000	USD	1,693,073	0.11	15/03/2042	1,000,000	USD	880,575	0.06
AMERICAN EXPRESS 5.2%					CHARTER COMMUNICATIONS OPERATING				
VRN PERP	1,322,000	USD	1,329,701	0.09	4.464% 23/07/2022	1,000,000	USD	1,036,285	0.07
ANDEAVOR LOGISTICS LP TESORO					CHARTER COMMUNICATIONS OPERATING				
LOGISTICS 4.25% 01/12/2027	510,000	USD	513,738	0.03	4.5% 01/02/2024	845,000	USD	879,214	0.06
ANHEUSERBUSCH INBEV WORLD-					CHARTER COMMUNICATIONS OPERATING				
WIDE 5.55% 23/01/2049	2,130,000	USD	2,339,411	0.15	4.908% 23/07/25	1,000,000	USD	1,053,935	0.07
ANTERO RESOURCES 5.125%					CHARTER COMMUNICATION OPERATING				
01/12/2022	2,000,000	USD	2,015,000	0.13	5.375% 01/04/2038	400,000	USD	402,650	0.03
ANTERO RESOURCES CORP					CHARTER COMMUNICATION OPERATING				
5% 01/03/2025	1,500,000	USD	1,485,428	0.10	CAPITAL 5.375% 01/05/2047	385,000	USD	383,984	0.02
ARCHROCK PARTNERS					CHARTER COMMUNICATIONS OPERATING				
6.875% 01/04/2027	1,283,000	USD	1,304,612	0.08	5.75% 01/04/2048	1,760,000	USD	1,838,056	0.12
AT&T 4.8% 15/06/2044	975,000	USD	958,810	0.06	CHARTER COMMUNICATIONS OPERATING				
AT&T 5.25% 01/03/2037	5,555,000	USD	5,844,692	0.39	6.384% 23/10/2035	1,000,000	USD	1,114,615	0.07
AT&T 5.65% 15/02/2047	925,000	USD	1,013,259	0.07	CHEMOURS 5.375%				
BANK OF AMERICA 4.45%					15/05/2027	545,000	USD	542,439	0.03
03/03/2026	960,000	USD	1,000,541	0.06	CHENIERE CORPUS CHRISTI				
BANK OF AMERICA 6.5%					HOLDINGS 5.875% 31/03/2025	558,000	USD	608,298	0.04
VRN PERP	1,430,000	USD	1,553,245	0.10	CHENIERE ENERGY				
BLUE RACER MIDSTREAM -					PARTNERS 5.25% 01/10/2025	2,740,000	USD	2,805,486	0.18
FINANCE 6.125% 15/11/2022	1,812,000	USD	1,842,732	0.12	CIMAREX ENERGY 4.375%				
BUCKEYE PARTNERS 6.375%					15/03/2029	680,000	USD	699,887	0.05
VRN 22/01/2078	1,150,000	USD	1,026,755	0.07	CITIGROUP 0.75%				
BUILDING MATERIALS 6%					26/10/2023	2,800,000	EUR	3,186,801	0.20
15/10/2025	3,395,000	USD	3,558,656	0.23	CITIGROUP 4.125%				
CAPITAL ONE FINANCIAL					25/07/2028	4,045,000	USD	4,067,550	0.26
3.75% 28/07/2026	1,275,000	USD	1,244,228	0.08	CITIGROUP 4.6% 9/03/2026	960,000	USD	1,003,694	0.06
CAPITAL ONE FINANCIAL					CITIGROUP FRN 01/09/2023	6,000,000	USD	6,105,929	0.39
4.2% 29/10/2025	815,000	USD	830,281	0.05	CITIGROUP FRN 17/05/2024	2,825,000	USD	2,841,187	0.18
CAPITAL ONE FINANCIAL					CLEARWATER PAPER 4.5%				
5.55% VRN PERP	1,520,000	USD	1,546,402	0.10	01/02/2023	3,036,000	USD	2,906,879	0.19
CAPITAL ONE FINANCIAL					CLEARWATER PAPER 5.375%				
CORP 3.9% 29/01/2024	635,000	USD	649,037	0.04	01/02/2025	1,538,000	USD	1,440,275	0.09
CARE CAPITAL PROPERTIES					CLEVELAND CLIFFS 5.75%				
5.125% 15/08/2026	5,700,000	USD	5,596,117	0.36	01/03/2025	2,642,000	USD	2,533,955	0.16
CARMIKE CINEMAS 6%					CNOOC FINANCE 3.5%				
15/06/2023	885,000	USD	926,192	0.06	05/05/2025	5,059,000	USD	5,120,188	0.33
CCO HOLDINGS 5.0%					COLORADO INTERSTATE GAS				
01/02/2028	1,271,000	USD	1,267,280	0.08	4.15% 15/08/2026	2,690,000	USD	2,734,748	0.18
CCO HOLDINGS 5.5%					COMMERCIAL METALS 5.75%				
01/05/2026	5,000,000	USD	5,170,374	0.33	15/04/2026	1,916,000	USD	1,919,056	0.12
CCO HOLDINGS 5.75%					COMMSCOPE 5% 15/06/2021	759,000	USD	762,799	0.05
15/02/2026	3,350,000	USD	3,516,076	0.23	COMMSCOPE FINANCE 6%				
CCO HOLDINGS 5.875%					01/03/2026	1,298,000	USD	1,338,199	0.09
01/04/2024	980,000	USD	1,026,545	0.07	CONTINENTAL RESOURCES				
CELGENE 5% 15/08/2045	2,520,000	USD	2,660,288	0.17	4.9% 01/06/2044	3,630,000	USD	3,687,917	0.24
CENTENE ESCROW I CORP					CSC HOLDINGS 5.375%				
5.375% 01/06/2026	1,407,000	USD	1,470,568	0.09	01/02/2028	1,928,000	USD	1,934,565	0.12
CENTRAL GARDEN AND PET					CSC HOLDINGS 6.5%				
6.125% 15/11/2023	800,000	USD	836,076	0.05	01/02/2029	1,525,000	USD	1,627,701	0.10

# Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CSC HOLDINGS CORP 10.875% 15/10/2025	564,000	USD	652,035	0.04	ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	2,150,000	USD	1,991,685	0.13
CSX CORP 4.75% 15/11/2048	860,000	USD	930,834	0.06	ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	1,525,000	USD	1,352,789	0.09
CYRUSONE 5% 15/03/2024	1,980,000	USD	2,030,510	0.13	EPR PROPERTIES 4.75% 15/12/2026	4,165,000	USD	4,284,784	0.28
CYRUSONE 5.375% 15/03/2027	230,000	USD	237,777	0.02	EQUINIX 5.875% 15/01/2026	1,450,000	USD	1,527,822	0.10
DAE FUNDING 4% 01/08/2020	1,380,000	USD	1,384,706	0.09	ESH HOSPITALITY 5.25% 01/05/2025	2,945,000	USD	2,929,877	0.19
DCP MIDSTREAM 4.95% 01/04/2022	1,000,000	USD	1,028,405	0.07	FIDELITY NATIONAL INFORMATION 4.75% 15/05/2048	1,765,000	USD	1,743,635	0.11
DCP MIDSTREAM 6.75% 15/09/2037	1,500,000	USD	1,559,903	0.10	FINANCIAL AND RISK US HOLDINGS 6.25% 15/05/2026	2,015,000	USD	2,051,119	0.13
DCP MIDSTREAM 7.375% VRN PERP	1,150,000	USD	1,126,592	0.07	FIRST DATA CORPORATION 5% 15/01/2024	2,065,000	USD	2,118,690	0.14
DCP MIDSTREAM 8.125% 16/08/2030	2,780,000	USD	3,263,609	0.21	FISERV 3.8% 01/10/2023	765,000	USD	784,622	0.05
DELL INTERNATIONAL 4.9% 10/01/2026	3,030,000	USD	3,087,434	0.20	FORD MOTOR CREDIT 5.085% 07/01/2021	960,000	USD	977,904	0.06
DELL INTERNATIONAL 7.1% 15/04/2028	2,243,000	USD	2,419,995	0.16	FORD MOTOR CREDIT FRN 12/06/2020	2,400,000	USD	2,376,672	0.15
DIAMOND 1&2 FINANCE 5.875% 15/06/2021	364,000	USD	371,164	0.02	FORTUNE BRANDS HOME AND SECURITY 4% 21/09/2023	1,205,000	USD	1,238,782	0.08
DIAMOND 1&2 FINANCE 6.02% 15/06/2026	1,700,000	USD	1,832,796	0.12	FOX CORP 5.576% 25/01/2049	815,000	USD	922,038	0.06
DIAMOND 1&2 FINANCE 7.125% 15/06/2024	2,670,000	USD	2,831,295	0.18	GENERAL MOTORS 6.75% 01/04/2046	902,000	USD	944,962	0.06
DIAMONDBACK ENERGY 4.75% 01/11/2024	1,311,000	USD	1,347,295	0.09	GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	1,000,000	USD	972,565	0.06
DIAMONDBACK ENERGY 5.375% 31/05/2025	493,000	USD	516,208	0.03	GENERAL MOTORS FINANCIAL FRN 06/11/2021	1,475,000	USD	1,466,039	0.09
DISCOVER FINANCIAL SERVICES 3.95% 08/11/2024	1,000,000	USD	1,015,525	0.07	GENESIS ENERGY 6.75% 01/08/2022	1,735,000	USD	1,779,850	0.11
DOMINION RESOURCES 1.18% 01/07/2019	875,000	USD	875,223	0.06	GLENCORE FUNDING 3% 27/10/2022	1,035,000	USD	1,018,740	0.07
EL PASO PIPELINE 4.7% 01/11/2042	1,000,000	USD	975,430	0.06	GLP CAPITAL 5.25% 01/06/2025	2,215,000	USD	2,323,557	0.15
EL PASO PIPELINE 5% 01/10/2021	1,000,000	USD	1,044,125	0.07	GOLDMAN SACHS GROUP 5% VRN PERP	1,880,000	USD	1,742,807	0.11
ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028	535,000	USD	542,415	0.03	GRAY ESCROW 7% 15/05/2027	1,143,000	USD	1,215,106	0.08
ENABLE MIDSTREAM PARTNERS 5% 15/05/2044	1,000,000	USD	891,115	0.06	GRAY TELEVISION 5.875% 15/07/2026	952,000	USD	970,821	0.06
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	825,000	USD	921,133	0.06	GREIF 6.5% 01/03/2027	1,238,000	USD	1,267,576	0.08
ENERGY TRANSFER PARTNERS 3.6% 01/02/2023	1,000,000	USD	1,009,535	0.06	GULFPORT ENERGY CORP 6.375% 15/05/2025	2,963,000	USD	2,688,923	0.17
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	1,925,000	USD	1,899,937	0.12	HALLIBURTON 4.85% 15/11/2035	885,000	USD	927,945	0.06
ENERGY TRANSFER PART- NERS 6.125% 15/12/2045	1,000,000	USD	1,080,085	0.07	HCA 4.75% 01/05/2023	2,750,000	USD	2,889,453	0.19
ENERGY TRANSFER PARTNERS 6.25% VRN PERP	2,540,000	USD	2,398,230	0.15	HCA 5.375% 01/09/2026	1,159,000	USD	1,220,873	0.08
ENLINK MIDSTREAM PARTNERS 6% VRN PERP	4,506,000	USD	3,735,136	0.24	HCA 5.875% 15/02/2026	2,500,000	USD	2,700,350	0.17
					HCA 5.875% 01/02/2029	121,000	USD	130,087	0.01
					HEALTHCARE REALTY TRUST 3.625% 15/01/2028	515,000	USD	499,972	0.03



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
HEALTHSOUTH 5.75% 01/11/2024	1,061,000	USD	1,078,257	0.07	MSCI 5.75% 15/08/2025	980,000	USD	1,029,382	0.07
HERC RENTALS 7.5% 01/06/2022	555,000	USD	579,154	0.04	NAVIENT 5.875% 25/03/2021	3,000,000	USD	3,098,235	0.20
HOST HOTELS AND RESORTS 4.5% 01/02/2026	1,100,000	USD	1,123,964	0.07	OMEGA HEALTHCARE				
HUNTINGTON BANCSHARES					INVESTORS 4.5% 01/04/2027	1,000,000	USD	1,005,675	0.06
5.7% VRN PERP	1,610,000	USD	1,569,750	0.10	OWENS BROCKWAY 6.375% 15/08/2025	2,520,000	USD	2,664,169	0.17
HYUNDAI CAPITAL AMERICA					PANTHER BF AGGREGATOR				
2.75% 27/09/2026	1,830,000	USD	1,666,947	0.11	PANT 6.25% 15/05/2026	352,000	USD	359,014	0.02
IHS MARKIT 4.75% 01/08/2028	845,000	USD	885,560	0.06	PBF HOLDING 7.25% 15/06/2025	2,050,000	USD	2,109,922	0.14
IMS HEALTH 5% 15/10/2026	1,500,000	USD	1,536,285	0.10	PILGRIMS PRIDE 5.75% 15/03/2025	1,267,000	USD	1,283,389	0.08
INTERNATIONAL LEASE FINANCE					PILGRIM'S PRIDE CORP 5.875% 30/09/2027	2,125,000	USD	2,143,339	0.14
CORP 4.625% 15/04/2021	1,800,000	USD	1,844,028	0.12	PLAINS ALL AMERICAN				
JABIL 3.95% 12/01/2028	1,105,000	USD	1,031,087	0.07	6.125% VRN PERP 31/12/2199	231,000	USD	216,999	0.01
JACOBS ENTERTAINMENT					PLASTIPAK HOLDINGS				
7.875% 01/02/2024	902,000	USD	951,497	0.06	6.25% 15/10/2025	2,832,000	USD	2,662,023	0.17
JPMORGAN CHASE 5.3% VRN					PPL CAPITAL FUNDING				
PERP	715,000	USD	723,912	0.05	6.7% VRN 30/03/2067	4,027,000	USD	3,714,626	0.24
JPMORGAN CHASE 6.1% VRN					PRIME SECURITY SERVICES BOR-				
PERP	1,925,000	USD	2,023,262	0.13	ROWER 5.25% 15/04/2024	137,000	USD	137,145	0.01
KENNAMETAL 4.625% 15/06/2028	1,165,000	USD	1,169,590	0.08	PULTEGROUP 4.25% 01/03/2021	2,395,000	USD	2,426,267	0.16
KLATENCOR 5% 15/03/2049	605,000	USD	639,198	0.04	PULTEGROUP 5.5% 01/03/2026	2,135,000	USD	2,217,432	0.14
LAM RESEARCH 3.75% 15/03/2026	1,405,000	USD	1,431,695	0.09	QEP RESOURCES 5.25% 01/05/2023	1,000,000	USD	948,155	0.06
LAMAR MEDIA CORP 5.75% 01/02/2026	667,000	USD	699,319	0.04	RAYONIER AM PRODUCTS				
LENNAR 4.875% 15/12/2023	980,000	USD	1,012,688	0.07	5.5% 01/06/2024	2,733,000	USD	2,587,263	0.17
LEVEL 3 FINANCING					REYNOLDS GROUP 6.875% 15/02/2021	1,000,000	USD	348,014	0.02
5.375% 01/05/2025	2,230,000	USD	2,245,276	0.14	SABINE PASS LIQUEFACTION				
LINCOLN FINANCE 7.375% 15/04/2021	2,800,000	USD	2,853,928	0.18	5.625% 01/03/2025	2,465,000	USD	2,711,192	0.17
LIVE NATION ENTERTAINMENT					SABRE GBL 5.25% 15/11/2023	1,580,000	USD	1,616,356	0.10
4.875% 01/11/2024	935,000	USD	942,125	0.06	SANTANDER HOLDINGS USA				
MANITOWOC 9% 01/04/2026	1,436,000	USD	1,449,778	0.09	3.4% 18/01/2023	1,680,000	USD	1,680,017	0.11
MASCO 3.5% 01/04/2021	960,000	USD	966,816	0.06	SANTANDER HOLDINGS USA				
MATCH GROUP 5.625% 15/02/2029	1,585,000	USD	1,603,766	0.10	3.7% 28/03/2022	360,000	USD	364,360	0.02
MEDNAX 6.25% 15/01/2027	1,949,000	USD	1,970,117	0.13	SBA COMMUNICATIONS CORP				
MGM GROWTH PROPERTIES					4.875% 01/09/2024	1,980,000	USD	2,002,196	0.13
4.5% 01/09/2026	1,975,000	USD	1,925,062	0.12	SCIENTIFIC GAMES INTERNATIONAL				
MGM GROWTH PROPERTIES					5% 15/10/2025	1,250,000	USD	1,227,450	0.08
5.625% 01/05/2024	1,020,000	USD	1,066,201	0.07	SENIOR HOUSING PROPERTIES				
MGM RESORTS INTERNATIONAL					TRUST 4.75% 15/02/2028	1,985,000	USD	1,841,246	0.12
5.75% 15/06/2025	1,425,000	USD	1,478,231	0.10	SERVICE CORP INTERNATIONAL				
MOLEX ELECTRONICS TECH-					4.625% 15/12/2027	2,920,000	USD	2,911,401	0.19
NOLOGIES 3.9% 15/04/2025	1,000,000	USD	1,010,465	0.06	SILVERSEA CRUISE				
MPLX 5.2% 01/03/2047	1,830,000	USD	1,861,320	0.12	FINANCE 7.25% 01/02/2025	2,579,000	USD	2,795,172	0.18
MPLX 5.5% 15/02/2049	860,000	USD	918,721	0.06	SIRIUS XM RADIO 6% 15/07/2024	1,820,000	USD	1,887,376	0.12

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SMITHFIELD FOODS 2.65% 03/10/2021	1,365,000	USD	1,317,798	0.08	WELLTOWER 4.95% 01/09/2048	1,165,000	USD	1,239,432	0.08
SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	985,000	USD	995,628	0.06	WESTERN DIGITAL CORP 4.75% 15/02/2026	1,270,000	USD	1,217,073	0.08
SPRINT 7.25% 15/09/2021	2,144,000	USD	2,253,698	0.14	WILLIAM LYON HOMES 6% 01/09/2023	196,000	USD	189,315	0.01
SPRINT 7.625% 15/02/2025	1,000,000	USD	1,021,860	0.07	WRKCO 4.65% 15/03/2026	1,875,000	USD	1,984,903	0.13
SPRINT SPECTRUM 3.36% 20/09/2021	2,400,000	USD	1,500,315	0.10	ZF NORTH AMERICA CAPITAL 2.75% 27/04/2023	3,000,000	EUR	3,516,159	0.23
STANDARD INDUSTRIES 5.375% 15/11/2024	1,985,000	USD	2,025,385	0.13				<b>351,388,553</b>	<b>22.59</b>
SUNOCO LP SUNOCO FINANCE CORP 6% 15/04/2027	718,000	USD	721,838	0.05	<b>ZAMBIA</b>				
SYNCHRONY FINANCIAL 5.15% 19/03/2029	465,000	USD	473,105	0.03	REPUBLIC OF ZAMBIA 5.375% 20/09/2022	600,000	USD	430,386	0.03
T MOBILE 6% 15/04/2024	2,438,000	USD	2,544,138	0.16				<b>430,386</b>	<b>0.03</b>
TARGA RESOURCES PARTNERS 5% 15/01/2028	250,000	USD	246,691	0.02	<b>TOTAL BONDS</b>			<b>650,898,877</b>	<b>41.86</b>
TAYLOR MORRISON 5.625% 01/03/2024	285,000	USD	282,116	0.02	<b>ASSET BACKED SECURITIES</b>				
TAYLOR MORRISON 5.875% 15/04/2023	750,000	USD	761,786	0.05	<b>CHINA</b>				
TENET HEALTHCARE CORP 4.625% 15/07/2024	2,457,000	USD	2,463,818	0.16	ATRIUM XV FRN 23/01/2031	4,500,000	USD	4,374,632	0.28
TIME WARNER CABLE 4.5% 15/09/2042	1,300,000	USD	1,143,077	0.07	VENTURE CDO FRN 20/10/2029	4,500,000	USD	4,516,908	0.29
TRONOX 6.5% 15/04/2026	1,435,000	USD	1,373,460	0.09				<b>8,891,540</b>	<b>0.57</b>
UNITED RENTALS NORTH AMERICA 6.5% 15/12/2026	1,649,000	USD	1,738,161	0.11	<b>FRANCE</b>				
UNIVERSAL HEALTH SERVICES 4.75% 01/08/2022	2,120,000	USD	2,147,496	0.14	CITYFIBRE INFRASTRUCTURE HOLDINGS FRN 27/04/2054	1,600,000	EUR	1,843,131	0.12
US (GOVT) 2.625% 31/07/2020	3,000,000	USD	3,009,983	0.19				<b>1,843,131</b>	<b>0.12</b>
US (GOVT) 2.5% 30/06/2020	3,000,000	USD	3,004,355	0.19	<b>GREAT BRITAIN</b>				
VERIZON COMMUNICATIONS 3.875% 08/02/2029	1,875,000	USD	1,921,266	0.12	CANARY WHARF FINANCE FRN 22/10/2037	500,000	GBP	546,174	0.04
VERIZON COMMUNICATIONS 4.272% 15/01/2036	1,329,000	USD	1,353,188	0.09	GREAT HALL MORTGAGES FRN 03/18/2039	2,000,000	EUR	1,895,595	0.12
VERIZON COMMUNICATIONS 5.25% 16/03/2037	2,000,000	USD	2,254,110	0.14	MOORGATE FUNDING FRN 15/10/2050	750,000	GBP	975,861	0.06
VIASAT 5.625% 15/04/2027	352,000	USD	357,431	0.02	WARWICK FIN RESIDENTIAL MRTG FRN 09/21/2049	1,500,000	GBP	1,957,270	0.13
VOC ESCROW 5% 15/02/2028	222,000	USD	216,762	0.01				<b>5,374,900</b>	<b>0.35</b>
VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	1,300,000	USD	1,345,955	0.09	<b>UNITED STATES</b>				
WELLCARE HEALTH PLANS 5.375% 15/08/2026	2,410,000	USD	2,528,331	0.16	225 LIBERTY STREET TST 2016 4.80345% VRN 10/02/2036	2,500,000	USD	2,633,343	0.17
WELLS FARGO 4.938405% VRN 15/10/2045	3,000,000	USD	3,000,506	0.19	AMMC CLO 21 FRN 02/11/2030	3,800,000	USD	3,691,996	0.24
WELLS FARGO AND COMPANY 5.875% VRN PERP	3,335,000	USD	3,559,779	0.23	AMMC CLO FRN 26/05/2031	4,000,000	USD	3,866,664	0.25
WELLTOWER 4.125% 15/03/2029	1,085,000	USD	1,106,044	0.07	BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033	1,500,000	USD	1,455,593	0.09
					BB-UBS TRUST 4.026% VRN 05/11/2036	2,500,000	USD	2,446,496	0.16
					BX TRUST FRN 15/11/2035	5,250,000	USD	4,291,649	0.28
					CIFC FUNDING FRN 17/10/2031	1,750,000	USD	1,700,480	0.11
					CREDIT SUISSE COMMERCIAL FRN 15/08/2035	2,500,000	USD	2,500,702	0.16

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
DBUBS MORTGAGE TRUST					<b>MONEY MARKET INSTRUMENTS</b>				
VRN 10/01/2021	3,000,000	USD	3,111,554	0.20	<b>TREASURY BILLS</b>				
GALAXY CLO FRN 22/11/2031	2,000,000	USD	1,950,378	0.13	<b>UNITED STATES</b>				
HOME PARTNERS OF					US (GOVT) 0% 27/06/2019	5,000,000	USD	4,971,574	0.32
AMERICA FRN 17/07/2037	350,000	USD	347,665	0.02	US (GOVT) 0% 22/08/2019	4,500,000	USD	4,457,815	0.29
HUDSON YARDS 3.075% VRN					US (GOVT) 0% 26/09/2019	3,000,000	USD	2,964,162	0.19
10/08/2038	2,500,000	USD	2,425,974	0.16				<b>12,393,551</b>	<b>0.80</b>
INVITATION HOMES TRUST					<b>TOTAL TREASURY BILLS</b>			<b>12,393,551</b>	<b>0.80</b>
FRN 17/12/2036	4,700,000	USD	4,724,311	0.30	<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>12,393,551</b>	<b>0.80</b>
INVITATION HOMES TRUST									
FRN 17/03/2037	2,500,000	USD	2,495,947	0.16	<b>OTHER TRANSFERABLE SECURITIES</b>				
LONE STAR PORTFOLIO					<b>BONDS</b>				
TRUST FRN 15/09/2028	1,500,000	USD	1,289,546	0.08	<b>CANADA</b>				
MORGAN STANLEY CAPITAL BARCL					KINROSS GOLD CORP 4.5%				
AYS BANK 2.4798% 13/09/2031	3,100,000	USD	3,060,117	0.20	15/07/2027	2,455,000	USD	2,360,568	0.15
NEUBERGER BERMAN CLO								<b>2,360,568</b>	<b>0.15</b>
XVII FRN 22/04/2029	4,480,000	USD	4,380,011	0.28	<b>FRANCE</b>				
PREFERRED TERM FRN					FAURECIA 3.125%				
22/09/2036	2,750,000	USD	607,558	0.04	15/06/2026	1,200,000	EUR	1,366,109	0.09
PROGRESS RESIDENTIAL								<b>1,366,109</b>	<b>0.09</b>
2016 FRN 17/01/2034	1,000,000	USD	1,004,345	0.06	<b>IRELAND</b>				
PROGRESS RESIDENTIAL					AERCAP IRELAND CAPITAL-GLOBAL				
TRUST 4.427% 17/10/2035	2,650,000	USD	2,689,404	0.17	AVIATION 4.625% 01/07/2022	2,500,000	USD	2,586,113	0.17
SENECA PARK CLO FRN					AVOLON HOLDINGS FUNDING				
17/07/2026 (US817174AA39)	3,000,000	USD	2,866,161	0.18	5.125% 01/10/2023	1,100,000	USD	1,120,669	0.07
SHACKLETON CLO FRN					SMURFIT KAPPA ACQUISITIONS				
20/10/2028	1,500,000	USD	1,500,168	0.10	2.875% 15/01/2026	500,000	EUR	585,743	0.04
STARWOOD WAYPOINT FRN								<b>4,292,525</b>	<b>0.28</b>
17/01/2035	1,275,000	USD	1,278,455	0.08	<b>MEXICO</b>				
THACHER PARK CLO FRN					BANCO NACIONAL COMERCIO				
20/10/2026	2,500,000	USD	2,389,473	0.15	4.375% 14/10/2025	2,000,000	USD	1,988,950	0.13
VANTAGE DATA CENTERS								<b>1,988,950</b>	<b>0.13</b>
4.196% 16/11/2043	1,750,000	USD	1,786,949	0.11	<b>UNITED STATES</b>				
VOYA CLO FRN 25/07/2026	3,500,000	USD	3,396,459	0.22	ONE MARKET PLAZA TRUST				
WELLS FARGO COMMERCIAL MOR-					0% 10/02/2032	2,000,000	USD	2,019,129	0.12
TGAGE 2.814% 15/08/2049	750,000	USD	729,977	0.05	PBF HOLDING 7% 15/11/2023	835,000	USD	859,278	0.06
			<b>64,621,375</b>	<b>4.15</b>	US (GOVT) 2.5% 31/01/2024	1,459,000	USD	1,476,070	0.09
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>80,730,946</b>	<b>5.19</b>				<b>4,354,477</b>	<b>0.27</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>					<b>VENEZUELA</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>731,629,823</b>	<b>47.05</b>	PETROLEOS DE VENEZUELA				
<b>COLLECTIVE INVESTMENT SCHEMES</b>					6% 16/05/2024	3,054,000	USD	713,109	0.05
<b>IRELAND</b>					VENEZUELA (GOVT) 9%				
HSBC GLOBAL LIQUIDITY					07/05/2023	3,000,000	USD	990,000	0.06
FUND	16,760,753	USD	16,760,753	1.08				<b>1,703,109</b>	<b>0.11</b>
			<b>16,760,753</b>	<b>1.08</b>	<b>TOTAL BONDS</b>			<b>16,065,738</b>	<b>1.03</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>16,760,753</b>	<b>1.08</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>ASSET BACKED SECURITIES</b>					SHACKLETON CLO FRN 20/04/2029				
<b>AUSTRALIA</b>					5,000,000 USD				
KINGFISHER TRUST 2016 FRN 24/11/2048	3,500,000	AUD	2,490,004	0.16	26,832,975 1.73				
LA TROBE FINANCIAL CAPITAL MARKETS FRN 12/01/2049	4,500,000	AUD	1,938,583	0.12	<b>TOTAL ASSET BACKED SECURITIES</b>				
LIBERTY SERIES FRN 25/08/2048	6,000,000	AUD	2,720,294	0.18	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
PEPPER RESIDENTIAL SECURITIES FRN 10/03/2058	3,000,000	AUD	608,093	0.04	66,547,966 4.28				
PEPPER RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	3,000,000	AUD	2,141,811	0.14	<b>TOTAL INVESTMENTS</b>				
PROGRESS TRUST FRN 21/02/2048	2,000,000	AUD	1,429,904	0.09	<b>OTHER NET ASSETS</b>				
RESIMAC BASTILLE TRUST FRN 04/08/2057	2,000,000	AUD	669,711	0.04	61,910,848 3.98				
SAPPHIRE TRUST 2016 FRN 21/11/2048	5,000,000	AUD	1,021,887	0.07	<b>TOTAL NET ASSETS</b>				
			<b>13,020,287</b>	<b>0.84</b>	1,554,806,452 100.00				
<b>CHINA</b>									
VENTURE CDO FRN 15/07/2028	5,000,000	USD	5,002,230	0.32					
			<b>5,002,230</b>	<b>0.32</b>					
<b>IRELAND</b>									
ARROW CMBS FRN 22/05/2030	2,000,000	EUR	2,244,577	0.14					
ARROW CMBS FRN 22/05/2030 (XS1906450611)	800,000	EUR	898,055	0.06					
TAURUS FRN 17/02/2029	2,200,000	EUR	2,484,104	0.16					
			<b>5,626,736</b>	<b>0.36</b>					
<b>UNITED STATES</b>									
ALESCO PREFERRED FUNDING FRN 23/12/2034	7,000,000	USD	1,220,639	0.08					
BENCHMARK MORTGAGE 4.18% 15/03/2062	1,000,000	USD	1,044,669	0.07					
CITIGROUP COMMERCIAL MORTGAGE TRUST FRN 15/07/2019	3,000,000	USD	2,977,020	0.19					
COLONY STARWOOD HOMES 2016 FRN 17/12/2023	1,838,000	USD	1,149,114	0.07					
COLONY STARWOOD HOMES 2016 FRN 17/12/2033	1,572,000	USD	982,606	0.06					
COMM MORTGAGE TRUST 0% 31/12/2040	1,000,000	USD	1,006,478	0.06					
MADISON PARK FUNDING FRN 21/07/2030	4,000,000	USD	4,013,916	0.26					
MORGAN STANLEY 5.35733% VRN 15/09/2021	2,500,000	USD	2,439,823	0.16					
MORGAN STANLEY CAPITAL I TRUST VRN 05/02/2035	4,600,000	USD	3,647,145	0.23					
MORGAN STANLEY CAPITAL VRN 15/02/2021	3,225,000	USD	3,351,500	0.22					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					COUNTRY GARDEN HOLDINGS				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					7.5% 09/03/2020				
<b>BONDS</b>					FRANSHION BRILLIANT				
<b>ARGENTINA</b>					3.60% 03/03/2022				
ARGENTINE (GOVT) 7.125%					NEW METRO GLOBAL 6.5%				
28/06/2117	230,000	USD	169,614	0.01	23/04/2021				
			<b>169,614</b>	<b>0.01</b>	TIMES PROPERTY HOLDINGS				
<b>AUSTRALIA</b>					6.25% 23/01/2020				
BHP BILLITON FINANCE					WYNN MACAU 4.875%				
5.625% VRN 22/10/2019					01/10/2024				
	1,000,000	EUR	1,330,970	0.09		500,000	USD	488,478	0.03
			<b>1,330,970</b>	<b>0.09</b>				<b>17,235,719</b>	<b>1.15</b>
<b>AUSTRIA</b>					<b>COLOMBIA</b>				
JBS INVESTMENTS 7.25%					BANCO DE BOGOTA 4.375%				
03/04/2024					03/08/2027				
SAPPI PAPIER HOLDING 4%					BANCOLOMBIA 5.125%				
01/04/2023					11/09/2022				
	4,868,000	USD	5,043,784	0.33		2,080,000	USD	2,180,100	0.15
<b>BELGIUM</b>								<b>5,581,339</b>	<b>0.37</b>
KBC GROUP 4.25% VRN PERP					<b>CZECH REPUBLIC</b>				
KBC GROUP 4.75% VRN PERP					RESIDOMO 3.375%				
SOLVAY 4.25% VRN PERP					15/10/2024				
	1,600,000	EUR	1,646,897	0.11		500,000	EUR	571,233	0.04
	600,000	EUR	675,620	0.05				<b>571,233</b>	<b>0.04</b>
	1,500,000	EUR	1,809,442	0.12	<b>EGYPT</b>				
			<b>4,131,959</b>	<b>0.28</b>	EGYPT (GOVT) 5.577%				
<b>BRAZIL</b>					21/02/2023				
BRF 3.95% 22/05/2023						777,000	USD	772,587	0.05
CENTRAIS ELECTRICAS BRASIL-								<b>772,587</b>	<b>0.05</b>
EIRAS 5.75% 27/10/2021					<b>FINLAND</b>				
CENTRAIS ELECTRICAS BRASIL-					METSABOARD OYJ 2.75%				
EIRAS 6.875% 30/07/2019					29/09/2027				
VOTORANTIM CIMENTOS					NOKIA 2% 11/03/2026				
7.25% 05/04/2041						650,000	EUR	763,221	0.05
	1,000,000	USD	1,133,750	0.08		500,000	EUR	559,379	0.04
			<b>4,408,177</b>	<b>0.29</b>				<b>1,322,600</b>	<b>0.09</b>
<b>CHINA</b>					<b>FRANCE</b>				
AGILE GROUP HOLDINGS					ACCOR 4.125% VRN PERP				
8.5% 18/07/2021					1,500,000				
CHINA AOYUAN GROUP 8.5%					ARKEMA 4.75% VRN PERP				
23/01/2022					1,500,000				
CHINA AOYUAN PROPERTY					AXA 3.25% VRN 28/05/2049				
GROUP 7.95% 07/09/2021					1,000,000				
CHINA EVERGRANDE GROUP					AXA 3.941% VRN PERP				
7% 23/03/2020					2,500,000				
CHINA SCE PROPERTY					BNP PARIBAS 6.125% VRN				
HOLDINGS 10% 02/07/2020					PERP				
CIFI HOLDINGS GROUP					1,000,000				
7.75% 05/06/2020					BPCE 12.5% VRN PERP				
COUNTRY GARDEN HOLDINGS					2,250,000				
5.125% 17/01/2025					CASINO GUICHARD				
COUNTRY GARDEN HOLDINGS					PERRACHO 1.865% 13/06/2022				
7.25% 04/04/2021					CREDIT AGRICOLE 6.5%				
	1,400,000	USD	1,428,630	0.10	VRN PERP				
					1,000,000				
					CREDIT AGRICOLE 7.875%				
					VRN PERP				
					1,000,000				
					CREDIT AGRICOLE ASSURANCES				
					4.25% VRN PERP				
					1,500,000				
					CROWN EUROPEAN HOLDINGS				
					2.625% 30/09/2024				
					ELECTRICITE DE FRANCE				
					4% VRN PERP				
					1,100,000				
					ELECTRICITE DE FRANCE				
					5.25% VRN PERP				
					6,916,000				
					USD				
					6,964,550				
					0.47				

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ELIS 2.875% 15/02/2026	1,200,000	EUR	1,389,244	0.09	<b>GREAT BRITAIN</b>				
FAURECIA 3.625%					BARCLAYS 7.875% VRN PERP	2,870,000	USD	2,977,409	0.20
15/06/2023	3,000,000	EUR	3,457,412	0.23	BARCLAYS BANK 14% VRN				
GDF SUEZ 3.875% VRN PERP	2,000,000	EUR	2,440,323	0.16	PERP	1,000,000	GBP	1,335,379	0.09
LA POSTE 3.125% VRN PERP	1,000,000	EUR	1,076,560	0.07	PETRA DIAMONDS 7.25%				
NEXANS 3.75% 08/08/2023	300,000	EUR	354,777	0.02	01/05/2022	1,900,000	USD	1,779,122	0.12
ORANGE 5% VRN PERP	1,500,000	EUR	1,900,039	0.13	VEDANTA RESOURCES 8.25%				
ORANGE 5.25% VRN PERP	3,000,000	EUR	3,825,679	0.25	07/06/2021	2,121,000	USD	2,197,388	0.15
ORANO 3.5% 22/03/2021	700,000	EUR	831,948	0.06	VODAFONE GROUP 4.2% VRN				
PEUGEOT 2% 20/03/2025	900,000	EUR	1,032,327	0.07	03/10/2078	1,000,000	EUR	1,097,822	0.07
SOCIETE GENERALE 9.375%					VODAFONE GROUP 6.25%				
VRN PERP	1,750,000	EUR	2,041,966	0.14	VRN 03/10/2078	1,238,000	USD	1,224,506	0.08
SOLVAY FINANCE 4.199%								<b>10,611,626</b>	<b>0.71</b>
VRN PERP	1,500,000	EUR	1,691,980	0.11	<b>GUATEMALA</b>				
SOLVAY FINANCE 5.425%					CENTRAL AMERICAN				
VRN PERP	1,000,000	EUR	1,268,742	0.08	BOTTLING 5.75% 31/01/2027	1,206,000	USD	1,239,883	0.08
SUEZ ENVIRONNEMENT 2.5%								<b>1,239,883</b>	<b>0.08</b>
VRN PERP	400,000	EUR	457,258	0.03	<b>HONG KONG</b>				
TOTAL 1.75% VRN PERP	2,000,000	EUR	2,254,503	0.15	MELCO RESORTS FINANCE				
TOTAL 2.625% VRN					4.875% 06/06/2025	1,600,000	USD	1,594,024	0.11
29/12/2049	2,000,000	EUR	2,345,645	0.16	SCENERY JOURNEY 11%				
TOTAL 3.369% VRN PERP	1,000,000	EUR	1,221,088	0.08	06/11/2020	1,525,000	USD	1,605,627	0.11
UNIBAIL RODAMCO 2.875%					SHIMAO PROPERTY				
VRN PERP	700,000	EUR	780,045	0.05	HOLDINGS 5.2% 30/01/2025	800,000	USD	781,180	0.05
			<b>55,556,237</b>	<b>3.71</b>				<b>3,980,831</b>	<b>0.27</b>
<b>GERMANY</b>					<b>INDIA</b>				
ALLIANZ 4.75% VRN PERP	1,000,000	EUR	1,266,126	0.08	HPCL MITTAL ENERGY				
BAYER 3% VRN 01/07/2075	750,000	EUR	848,108	0.06	5.25% 28/04/2027	1,950,000	USD	1,894,874	0.12
BAYER 3.75% VRN					TATA MOTORS 5.75%				
01/07/2074	2,000,000	EUR	2,259,399	0.15	30/10/2024	1,142,000	USD	1,130,991	0.08
BERTELSMANN SE AND KGAA								<b>3,025,865</b>	<b>0.20</b>
3% VRN 23/04/2075	1,000,000	EUR	1,143,741	0.08	<b>IRELAND</b>				
COMMERZBANK 4%					ARDAGH PACKAGING				
23/03/2026	2,500,000	EUR	2,994,205	0.19	FINANCE 4.625% 15/05/2023	2,075,000	USD	2,090,614	0.14
DEUTSCHE BANK 2.625%					ARDAGH PACKAGING				
12/02/2026	600,000	EUR	691,014	0.05	FINANCE 6.75% 15/05/2024	800,000	EUR	954,225	0.06
DEUTSCHE BANK 5%					ARDAGH PACKAGING				
24/06/2020	1,250,000	EUR	1,470,891	0.10	FINANCE 7.25% 15/05/2024	3,811,000	USD	4,019,671	0.27
IHO VERWALTUNGS GMBH					MMC FINANCE 4.1%				
3.75% 15/09/2026	2,200,000	EUR	2,524,097	0.16	11/04/2023	1,110,000	USD	1,086,690	0.07
KS 3.25% 18/07/2024	600,000	EUR	699,816	0.05				<b>8,151,200</b>	<b>0.54</b>
SCHAEFFLER 1.875%					<b>ITALY</b>				
26/03/2024	200,000	EUR	228,965	0.02	ENEL 8.75% VRN 24/09/2073	9,353,000	USD	10,301,908	0.68
UNITYMEDIA HESSEN 6.25%					LEONARDO 1.5% 07/06/2024	500,000	EUR	557,579	0.04
15/01/2029	1,000,000	EUR	1,124,228	0.07	LKQ ITALIA BONDCO				
VOLKSWAGEN FINANCIAL					3.875% 01/04/2024	1,000,000	EUR	1,201,040	0.07
SERVICES 2.25% 01/10/2027	1,450,000	EUR	1,638,723	0.11	TELECOM ITALIA 3%				
			<b>16,889,313</b>	<b>1.12</b>	30/09/2025	600,000	EUR	686,413	0.05
<b>GHANA</b>					TELECOM ITALIA 4%				
GHANA (GOVT) 7.625%					11/04/2024	500,000	EUR	592,893	0.04
16/05/2029	340,000	USD	333,368	0.02	TELECOM ITALIA 4.5%				
GHANA (GOVT) 8.125%					25/01/2021	600,000	EUR	720,405	0.05
26/03/2032	1,880,000	USD	1,874,924	0.13					
			<b>2,208,292</b>	<b>0.15</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TELECOM ITALIA MILANO 2.5% 19/07/2023	500,000	EUR	573,602	0.04	MTN MAURITIUS INVESTMENTS 6.5% 13/10/2026	2,240,000	USD	2,286,032	0.15
			<b>14,633,840</b>	<b>0.97</b>				<b>3,033,972</b>	<b>0.20</b>
<b>IVORY COAST</b>					<b>MEXICO</b>				
IVORY COAST (GOVT) 6.625% 22/03/2048	300,000	EUR	321,867	0.02	BANCO MERCANTIL DEL NORTE 6.875% VRN PERP	2,490,000	USD	2,487,921	0.17
			<b>321,867</b>	<b>0.02</b>	CEMEX 4.375% 05/03/2023	1,000,000	EUR	1,149,377	0.08
<b>JAPAN</b>					CEMEX 5.7% 11/01/2025	4,225,000	USD	4,341,589	0.28
SOFTBANK GROUP 6.875% VRN PERP	3,245,000	USD	3,008,634	0.20	CEMEX SAB DE CV 6.125% 05/05/2025	600,000	USD	627,129	0.04
SOFTBANK GROUP CORP 3.125% 19/09/2025	1,000,000	EUR	1,131,002	0.08				<b>8,606,016</b>	<b>0.57</b>
SOFTBANK GROUP CORP VRN 6% PERP	1,000,000	USD	935,920	0.06	<b>NETHERLANDS</b>				
			<b>5,075,556</b>	<b>0.34</b>	ABN AMRO BANK 5.75% VRN PERP	700,000	EUR	815,937	0.05
<b>KAZAKHSTAN</b>					DARLING GLOBAL FINANCE 3.625% 15/05/2026	300,000	EUR	350,592	0.02
KAZMUNAYGAS NATIONAL 3.875% 19/04/2022	500,000	USD	505,455	0.03	FIAT CHRYSLER AUTOMOBILES 3.75% 29/03/2024	2,100,000	EUR	2,577,819	0.18
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	3,180,000	USD	3,267,307	0.23	IHS HOLDING 9.5% 27/10/2021	1,300,000	USD	1,347,938	0.09
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	200,000	USD	209,159	0.01	ING VERZEKERINGEN 4.625% VRN 08/04/2044	1,600,000	EUR	1,967,709	0.13
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	1,000,000	USD	1,096,830	0.07	LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026	800,000	EUR	924,730	0.06
			<b>5,078,751</b>	<b>0.34</b>	PETROBRAS GLOBAL FINANCE 5.75% 01/02/2029	510,000	USD	505,877	0.03
<b>LUXEMBOURG</b>					PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	2,088,000	USD	2,067,015	0.15
ARD FINANCE 6.625% 15/09/2023	5,000,000	EUR	5,702,617	0.38	PETROBRAS GLOBAL FINANCE 7.25% 17/03/2044	410,000	USD	428,089	0.03
ARD FINANCE 7.125% 15/09/2023	5,279,000	USD	5,274,671	0.35	PHOENIX PIB FINANCE 3.625% 30/07/2021	450,000	EUR	536,832	0.04
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	600,000	EUR	678,113	0.05	REPSOL INTERNATIONAL FINANCE VRN 25/03/2075	800,000	EUR	984,272	0.07
EVRAZ GROUP 5.375% 20/03/2023	2,300,000	USD	2,329,555	0.16	TELEFONICA EUROPE 3% VRN PERP	1,400,000	EUR	1,535,913	0.10
GAZPROM 4.95% 06/02/2028	2,175,000	USD	2,173,423	0.14	TELEFONICA EUROPE 3.75% VRN PERP	1,300,000	EUR	1,518,378	0.10
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	550,000	EUR	703,141	0.05	TELEFONICA EUROPE 4.375% VRN PERP	700,000	EUR	807,928	0.05
KLEOPATRA HOLDINGS 9.5% 30/06/2023	7,300,000	EUR	4,135,493	0.28	TELEFONICA EUROPE VRN PERP	1,200,000	EUR	1,299,357	0.09
MHP LUX 6.95% 03/04/2026	384,000	USD	362,484	0.02	TEVA PHARM FINANCE 1.125% 15/10/2024	1,100,000	EUR	1,080,972	0.07
MILLICOM INTERNATIONAL CELLULAR 6.25% 25/03/2029	620,000	USD	630,134	0.04	TEVA PHARMACEUTICAL FINANCE 1.25% 31/03/2023	500,000	EUR	524,739	0.03
SES 4.625% VRN PERP	500,000	EUR	588,539	0.04	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	1,500,000	EUR	1,687,955	0.11
SES 5.625% VRN PERP	300,000	EUR	360,873	0.02				<b>20,962,052</b>	<b>1.40</b>
TELENET FINANCE VI 4.875% 15/07/2027	1,500,000	EUR	1,632,537	0.11	<b>PORTUGAL</b>				
VOTORANTIM CIMENTOS 3.5% 13/07/2022	500,000	EUR	586,521	0.04	EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	1,300,000	EUR	1,527,610	0.10
			<b>25,158,101</b>	<b>1.68</b>				<b>1,527,610</b>	<b>0.10</b>
<b>MAURITIUS</b>									
MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	785,000	USD	747,940	0.05					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>ROMANIA</b>					<b>SWITZERLAND</b>				
GLOBALWORTH REAL ESTATE INVESTMENTS 3% 29/03/2025	300,000	EUR	347,173	0.02	UBS GROUP 5.75% VRN PERP	2,000,000	EUR	2,455,033	0.16
			<b>347,173</b>	<b>0.02</b>	UBS GROUP 7% VRN PERP	9,256,000	USD	9,769,893	0.65
<b>RUSSIAN FEDERATION</b>								<b>12,224,926</b>	<b>0.81</b>
ALFA BANK 7.75% 28/04/2021	1,025,000	USD	1,090,375	0.07	<b>TURKEY</b>				
ROSNEFT INTERNATIONAL FINANCE 4.199% 06/03/2022	2,260,000	USD	2,240,225	0.15	AKBANK 5% 24/10/2022	1,500,000	USD	1,379,483	0.09
			<b>3,330,600</b>	<b>0.22</b>	AKBANK TURK AS 6.797% VRN 27/04/2028	3,000,000	USD	2,429,235	0.16
<b>SINGAPORE</b>					COCA-COLA ICECEK 4.215% 19/09/2024	550,000	USD	515,254	0.03
ABJA INVESTMENT 4.85% 31/01/2020	1,210,000	USD	1,218,240	0.08	EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	1,260,000	USD	1,127,108	0.08
ALAM SYNERGY 11.5% 22/04/2021	2,600,000	USD	2,775,591	0.19	EXPORT CREDIT BANK OF TURKEY 8.25% 24/01/2024	500,000	USD	490,235	0.03
INDIKA ENERGY CAPITAL 6.875% 10/04/2022	500,000	USD	514,920	0.03	QNB FINANSBANK 6.875% 07/09/2024	1,620,000	USD	1,571,530	0.10
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	1,320,000	USD	1,258,719	0.08	TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024	2,535,000	USD	2,248,532	0.15
MEDCO PLATINUM ROAD 6.75% 30/01/2025	1,060,000	USD	1,032,843	0.07	TURKIYE GARANTI 6.25% 20/04/2021	400,000	USD	392,288	0.03
TBS GLOBAL 5.25% 10/02/2022	1,200,000	USD	1,203,618	0.08	TURKIYE GARANTI BANKASI 5.875% 16/03/2023	1,310,000	USD	1,226,507	0.08
			<b>8,003,931</b>	<b>0.53</b>	TURKIYE GARANTI BANKASI 6.125% VRN 24/05/2027	2,400,000	USD	2,041,308	0.14
<b>SOUTH AFRICA</b>					TURKIYE IS BANKASI 5% 25/06/2021	1,000,000	USD	936,105	0.06
TRANSNET SOCIAL 4% 26/07/2022	1,750,000	USD	1,721,466	0.11	TURKIYE IS BANKASI 6.125% 25/04/2024	2,040,000	USD	1,753,166	0.12
			<b>1,721,466</b>	<b>0.11</b>	TURKIYE SISE VE CAM FABRI- KALARI 6.95% 14/03/2026	2,910,000	USD	2,819,323	0.19
<b>SPAIN</b>					TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023	2,200,000	USD	1,959,848	0.13
CAIXABANK 1.75% 24/10/2023	700,000	EUR	800,068	0.05	YAPI VE KREDI BANKASI 5.75% 24/02/2022	1,000,000	USD	934,680	0.06
CELLNEX TELECOM 2.375% 16/01/2024	900,000	EUR	1,027,083	0.07				<b>21,824,602</b>	<b>1.45</b>
GRUPOANTOLIN IRAUSA 3.25% 30/04/2024	300,000	EUR	279,128	0.02	<b>UKRAINE</b>				
			<b>2,106,279</b>	<b>0.14</b>	UKRAINE (GOVT) 7.375% 25/09/2032	2,100,000	USD	1,875,804	0.12
<b>SRI LANKA</b>					UKRAINE (GOVT) 7.75% 01/09/2027	2,267,000	USD	2,116,879	0.15
SRI LANKA (GOVT) 6.85% 14/03/2024	794,000	USD	814,541	0.06				<b>3,992,683</b>	<b>0.27</b>
SRI LANKA (GOVT) 7.85% 14/03/2029	328,000	USD	344,065	0.02	<b>UNITED STATES</b>				
			<b>1,158,606</b>	<b>0.08</b>	ACADIA HEALTHCARE 5.625% 15/02/2023	3,023,000	USD	3,058,883	0.20
<b>SWEDEN</b>					AK STEEL CORP 7.5% 15/07/2023	4,374,000	USD	4,500,715	0.30
DOMETIC GROUP 3% 13/09/2023	400,000	EUR	452,805	0.03	ALCOA 5.87% 23/02/2022	1,250,000	USD	1,319,831	0.09
TELIA 3% VRN 04/04/2078	500,000	EUR	573,131	0.04	ALCOA 5.9% 01/02/2027	3,261,000	USD	3,387,527	0.23
VERISURE HOLDING 3.5% 15/05/2023	250,000	EUR	291,026	0.02	BALL 4.375% 15/12/2023	1,500,000	EUR	1,920,107	0.13
VOLVO CAR AB 2.125% 02/04/2024	600,000	EUR	674,767	0.04	BLUE CUBE SPINCO 10% 15/10/2025	3,588,000	USD	4,107,327	0.27
			<b>1,991,729</b>	<b>0.13</b>	CENTENE 4.75% 15/05/2022	1,343,000	USD	1,367,973	0.09



# Portfolio of Investments and Other Net Assets

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Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

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CENTENE 6.125% 15/02/2024	4,886,000	USD	5,130,178	0.34	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
DISH DBS 6.75% 01/06/2021	3,700,000	USD	3,811,222	0.25	<b>BONDS</b>				
EQUINIX 2.875% 01/10/2025	1,600,000	EUR	1,852,729	0.12	<b>ARGENTINA</b>				
FINANCIAL AND RISK US HOLDINGS 4.5% 15/05/2026	4,400,000	EUR	4,990,562	0.33	AES ARGENTINA GENERACION 7.75% 02/02/2024	1,250,000	USD	1,062,338	0.07
FREEPORT MCMORAN 6.875% 15/02/2023	1,315,000	USD	1,396,326	0.09	AGUA Y SANEAMIENTOS ARGENTINOS 6.625% 01/02/2023	2,125,000	USD	1,624,318	0.11
GENESIS ENERGY 5.625% 15/06/2024	3,691,000	USD	3,548,915	0.24	ARGENTINA (GOVT) 5.625% 26/01/2022	470,000	USD	405,641	0.03
HCA 7.5% 15/02/2022	9,178,000	USD	10,102,959	0.68	ARGENTINA (GOVT) 6.875% 22/04/2021	208,000	USD	190,291	0.01
IMS HEALTH 3.5% 15/10/2024	1,000,000	EUR	1,157,591	0.08	ARGENTINA (GOVT) 6.875% 26/01/2027	2,700,000	USD	2,180,789	0.15
JP MORGAN CHASE 6% VRN PERP	5,150,000	USD	5,344,413	0.36	ARGENTINE (GOVT) 6.875% 11/01/2048	1,145,000	USD	841,317	0.06
KOSMOS ENERGY 7.125% 04/04/2026	4,996,000	USD	4,951,586	0.33	ARGENTINA (GOVT) 7.5% 22/04/2026	782,000	USD	661,353	0.04
LEVEL 3 FINANCING 5.375% 15/01/2024	1,445,000	USD	1,475,995	0.10	PAMPA ENERGIA 7.5% 24/01/2027	710,000	USD	629,990	0.04
LIMITED BRANDS 7.6% 15/07/2037	950,000	USD	785,987	0.05	PETROBRAS ARGENTINA 7.375% 21/07/2023	300,000	USD	281,685	0.02
LINCOLN FINANCE 6.875% 15/04/2021	750,000	EUR	859,309	0.06	PROVINCIA DE BUENOS AIRES 6.5% 15/02/2023	1,900,000	USD	1,551,873	0.10
PBF LOGISTICS FINANCE 6.875% 15/05/2023	3,368,000	USD	3,439,267	0.23	PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021	1,100,000	USD	1,032,961	0.07
QUINTILES IMS 3.25% 15/03/2025	300,000	EUR	344,859	0.02	TRANSPORTADORA DE GAS DEL SUR 6.75% 02/05/2025	303,000	USD	284,811	0.02
SEALED AIR 4.5% 15/09/2023	1,250,000	EUR	1,572,537	0.10	YPF 8.5% 28/07/2025	1,760,000	USD	1,715,999	0.11
SERVICE CORPORATION INTERNATIONAL 7.5% 01/04/2027	1,720,000	USD	1,979,178	0.13	YPF 8.75% 04/04/2024	800,000	USD	801,960	0.05
STARFRUIT FINCO 8% 01/10/2026	750,000	USD	756,401	0.05				<b>13,265,326</b>	<b>0.88</b>
TENET HEALTHCARE 6% 01/10/2020	5,166,000	USD	5,365,098	0.36	<b>AUSTRIA</b>				
TENET HEALTHCARE 8.125% 01/04/2022	8,469,000	USD	9,145,038	0.61	SAPPI PAPIER HOLDING 3.125% 15/04/2026	400,000	EUR	453,027	0.03
THE CHEMOURS 7% 15/05/2025	8,412,000	USD	8,908,518	0.59	SUZANO AUSTRIA 6% 15/01/2029	1,330,000	USD	1,417,155	0.09
WARRIOR MET COAL 8% 01/11/2024	6,504,000	USD	6,790,924	0.45				<b>1,870,182</b>	<b>0.12</b>
ZAYO GROUP 6% 01/04/2023	12,416,000	USD	12,600,935	0.85	<b>BRAZIL</b>				
			<b>115,972,890</b>	<b>7.73</b>	BANCO BRADESCO 5.75% 01/03/2022	2,020,000	USD	2,104,416	0.14
<b>TOTAL BONDS</b>			<b>400,173,289</b>	<b>26.65</b>	BANCO BTG PACTUAL 5.5% 31/01/2023	1,000,000	USD	999,815	0.07
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>400,173,289</b>	<b>26.65</b>	BANCO DO BRASIL 3.875% 10/10/2022	2,264,000	USD	2,241,042	0.14
					BANCO DO BRASIL 4.875% 19/04/2023	1,481,000	USD	1,506,170	0.10
					CAIXA ECONOMICA FEDERAL 7.25% VRN 23/07/2024	1,000,000	USD	1,012,800	0.07
					ITAU UNIBANCO 5.65% 19/03/2022	800,000	USD	832,932	0.06

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITAU UNIBANCO HOLDING 5.5% 06/08/2022	995,000	USD	1,033,706	0.07	<b>CHINA</b>				
ITAU UNIBANCO HOLDING 6.5% VRN PERP	2,200,000	USD	2,185,468	0.14	YUZHOU PROPERTIES 6% 25/01/2022	2,000,000	USD	1,959,220	0.13
PETROBRAS GLOBAL								<b>1,959,220</b>	<b>0.13</b>
FINANCE 6.25% 17/03/2024	1,500,000	USD	1,611,593	0.11	<b>COSTA RICA</b>				
PETROBRAS GLOBAL					BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	1,000,000	USD	1,005,470	0.07
FINANCE 6.85% 05/06/2115	1,395,000	USD	1,353,785	0.09	COSTA RICA (GOVT) 7% 04/04/2044	1,150,000	USD	1,107,594	0.07
			<b>14,881,727</b>	<b>0.99</b>				<b>2,113,064</b>	<b>0.14</b>
<b>CANADA</b>					<b>DENMARK</b>				
BAUSCH HEALTH 5.75% 15/08/2027	1,308,000	USD	1,341,701	0.09	DONG ENERGY 6.25% VRN 26/06/3013	2,500,000	EUR	3,281,080	0.22
CASCADES 5.5% 15/07/2022	726,000	USD	732,320	0.05				<b>3,281,080</b>	<b>0.22</b>
ELDORADO GOLD 6.125% 15/12/2020	5,000,000	USD	4,909,450	0.33	<b>FINLAND</b>				
FIRST QUANTUM MINERALS 6.5% 01/03/2024	2,500,000	USD	2,342,788	0.16	NOKIA OYJ 2% 15/03/2024	1,000,000	EUR	1,156,940	0.08
FIRST QUANTUM MINERALS 6.875% 01/03/2026	2,300,000	USD	2,132,652	0.14	STORA ENSO 2.5% 21/03/2028	1,350,000	EUR	1,559,109	0.10
GFL ENVIRONMENTAL 5.625% 01/05/2022	2,611,000	USD	2,535,594	0.17				<b>2,716,049</b>	<b>0.18</b>
HUDBAY MINERALS 7.25% 15/01/2023	160,000	USD	165,638	0.01	<b>FRANCE</b>				
HUDBAY MINERALS 7.625% 15/01/2025	2,117,000	USD	2,178,753	0.15	ACCOR 4.375% VRN PERP	1,300,000	EUR	1,524,100	0.10
IAMGOLD CORP 7% 15/04/2025	5,706,000	USD	5,802,546	0.38	BNP PARIBAS CARDIF 4.032% VRN PERP	2,000,000	EUR	2,384,944	0.16
MATTAMY GROUP 6.875% 15/12/2023	4,878,000	USD	4,888,000	0.33	CREDIT AGRICOLE 6.625% VRN PERP	3,968,000	USD	4,005,359	0.27
MATTAMY GROUP CORP 6.5% 01/10/2025	1,928,000	USD	1,896,159	0.13	EUROPCAR GROUPE 5.75% 15/06/2022	900,000	EUR	1,038,371	0.07
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	6,104,000	USD	6,141,082	0.40	FAURECIA 2.625% 15/06/2025	1,450,000	EUR	1,647,662	0.11
NEW GOLD 6.25% 15/11/2022	8,258,000	USD	7,359,033	0.48	GROUPE FNAC 3.25% 30/09/2023	1,600,000	EUR	1,852,145	0.12
NOVA CHEMICALS 4.875% 01/06/2024	3,200,000	USD	3,145,376	0.21	MOBILUX FINANCE 5.50% 15/11/2024	700,000	EUR	784,038	0.05
NOVA CHEMICALS 5% 01/05/2025	1,877,000	USD	1,845,485	0.12	NUMERICABLE 7.375% 01/05/2026	5,522,000	USD	5,421,443	0.36
NOVA CHEMICALS 5.25% 01/08/2023	2,316,000	USD	2,337,828	0.16	REXEL 2.625% 15/06/2024	800,000	EUR	926,351	0.06
ST MARYS CEMENT 5.75% 28/01/2027	2,080,000	USD	2,220,691	0.15	REXEL 2.75% 15/06/2026	800,000	EUR	901,074	0.06
VALEANT PHARMACEUTICALS 5.625% 01/12/2021	4,245,000	USD	4,247,123	0.28	SPIE 3.125% 22/03/2024	600,000	EUR	693,413	0.05
VALEANT PHARMACEUTICALS INTERNATIONAL 5.5% 01/11/2025	4,992,000	USD	5,105,917	0.34				<b>21,178,900</b>	<b>1.41</b>
			<b>61,328,136</b>	<b>4.08</b>	<b>GERMANY</b>				
<b>CHILE</b>					DEUTSCHE BANK 4.5% 19/05/2026	1,300,000	EUR	1,538,193	0.10
AES GENER 8.375% VRN 18/12/2073	1,700,000	USD	1,716,830	0.11	THYSSENKRUPP 1.375% 03/03/2022	750,000	EUR	837,826	0.06
			<b>1,716,830</b>	<b>0.11</b>	UNITVMEDIA HESSEN 4% 15/01/2025	600,000	EUR	704,219	0.05
					UNITVMEDIA KABELBW 6.125% 15/01/2025	3,814,000	USD	3,967,208	0.26
								<b>7,047,446</b>	<b>0.47</b>
					<b>GREAT BRITAIN</b>				
					MARB BONDCO 6.875% 19/01/2025	3,685,000	USD	3,583,589	0.24

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROYAL BANK OF SCOTLAND GROUP 8% VRN PERP	2,450,000	USD	2,624,575	0.17	INEOS GROUP HOLDINGS 5.375% 01/08/2024	500,000	EUR	578,355	0.04
ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	5,068,000	USD	5,381,201	0.37	JSL EUROPE 7.75%				
VEDANTA RESOURCES					26/07/2024	1,970,000	USD	1,954,811	0.13
6.375% 30/07/2022	650,000	USD	631,436	0.04	KLABIN FINANCE 4.875%				
VIRGIN MEDIA FINANCE					19/09/2027	2,080,000	USD	2,019,347	0.13
4.5% 15/01/2025	300,000	EUR	349,575	0.02	MILLICOM INTERNATIONAL				
VIRGIN MEDIA FINANCE 6%					CELLULAR 6.625% 15/10/2026	600,000	USD	631,398	0.04
15/10/2024	4,400,000	USD	4,544,144	0.30	MINERVA LUXEMBOURG 6.5%				
WORLDPAY FINANCE 3.75%					20/09/2026	1,000,000	USD	990,675	0.07
15/11/2022	700,000	EUR	869,641	0.06	REDE D'OR FINANCE SARL				
			17,984,161	1.20	4.95% 17/01/2028	1,180,000	USD	1,115,672	0.07
GUATEMALA					RUMO LUXEMBOURG 7.375%				
COMCEL TRUST 6.875%					09/02/2024	2,000,000	USD	2,131,950	0.14
06/02/2024	2,730,000	USD	2,837,890	0.19	SBERBANK 5.25% 23/05/2023	2,430,000	USD	2,448,614	0.16
			2,837,890	0.19	SBERBANK 6.125%				
INDIA					07/02/2022	2,150,000	USD	2,246,127	0.15
JSW STEEL 5.25%					SBERBANK OF RUSSIA				
13/04/2022	400,000	USD	402,498	0.03	5.125% 29/10/2022	600,000	USD	605,409	0.04
			402,498	0.03	TELENET FINANCE LUXEMBOURG				
IRELAND					5.5% 01/03/2028	12,000,000	USD	11,818,919	0.79
C & W SENIOR FINANCING DESIGN- ATED 6.875% 15/09/2027	1,870,000	USD	1,861,248	0.12	TRINSEO MATERIALS OPERATING				
CW SENIOR FINANCING					5.375% 01/09/2025	2,189,000	USD	2,082,363	0.14
7.5% 15/10/2026	1,920,000	USD	1,977,898	0.13	VM HOLDING 5.375%	575,000	USD	594,024	0.04
PARK AEROSPACE HOLDINGS					04/05/2027				
5.25% 15/08/2022	3,211,000	USD	3,293,571	0.22	VTB CAPITAL 6.551%				
PARK AEROSPACE HOLDINGS					13/10/2020	800,000	USD	826,980	0.06
5.5% 15/02/2024	4,003,000	USD	4,168,023	0.28				48,538,329	3.23
ROADSTER FINANCE DESIGNATED					MACAU				
2.375% 08/12/2032	250,000	EUR	279,757	0.02	STUDIO CITY 7.25%				
			11,580,497	0.77	30/11/2021	1,750,000	USD	1,812,729	0.12
ITALY								1,812,729	0.12
WIND TRE 2.625%					MEXICO				
20/01/2023	500,000	EUR	546,289	0.04	BANCO MERCANTIL DEL				
			546,289	0.04	NORTE 5.75% VRN 04/10/2031	1,900,000	USD	1,807,261	0.12
JERSEY					BBVA BANCO 5.125% VRN				
AVIS BUDGET FINANCE					18/01/2033	900,000	USD	829,364	0.06
4.75% 30/01/2026	1,300,000	EUR	1,496,015	0.10	BBVA BANCOMER 6.75%				
			1,496,015	0.10	30/09/2022	800,000	USD	866,884	0.06
LUXEMBOURG					CONTROLADORA MABE 5.6%				
ALTICE 7.75% 15/05/2022	6,648,000	USD	6,656,077	0.44	23/10/2028	1,210,000	USD	1,231,550	0.08
ALTICE FINANCING 6.625%					MEXICHEM SAB DE 5.875%				
15/02/2023	3,581,000	USD	3,665,870	0.24	17/09/2044	2,006,000	USD	1,991,516	0.13
CAMELOT FINANCE 7.875%					NEMAK 4.75% 23/01/2025	1,100,000	USD	1,077,461	0.07
15/10/2024	6,070,000	USD	6,406,946	0.43	PETROLEOS MEXICANOS				
DUFY FINANCE 4.5%					6.5% 23/01/2029	290,000	USD	288,636	0.02
01/08/2023	1,000,000	EUR	1,164,794	0.08	UNIFIN FINANCIERA 7.0%				
HANESBRANDS FINANCE LUXEM- BOURG 3.5% 15/06/2024	500,000	EUR	599,998	0.04	15/01/2025	673,000	USD	633,680	0.04
								8,726,352	0.58
					NETHERLANDS				
					BRASKEM NETHERLANDS				
					FINANCE 4.5% 10/01/2028	500,000	USD	486,550	0.03

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GOODYEAR DUNLOP TIRES 3.75% 15/12/2023	400,000	EUR	459,989	0.03	GESTAMP AUTOMOCION 3.25% 30/04/2026	1,000,000	EUR	1,091,915	0.07
GTH FINANCE 7.25% 26/04/2023	3,700,000	USD	3,961,147	0.27	SANTANDER ISSUANCES 3.125% 19/01/2027	600,000	EUR	721,796	0.05
IBERDROLA INTERNATIONAL 2.625% VRN PERP	800,000	EUR	914,777	0.06	<b>SWEDEN</b>			<b>4,136,967</b>	<b>0.28</b>
IBERDROLA INTERNATIONAL 3.25% VRN PERP	300,000	EUR	352,527	0.02	INTRUM JUSTITIA 2.75% 15/07/2022	950,000	EUR	1,054,270	0.07
INTERXION HOLDING 4.75% 15/06/2025	600,000	EUR	716,396	0.05	INTRUM JUSTITIA 3.125% 15/07/2024	400,000	EUR	438,053	0.03
OI EUROPEAN GROUP 3.125% 15/11/2024	1,500,000	EUR	1,774,400	0.12	TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	700,000	EUR	805,342	0.05
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	1,000,000	USD	1,102,320	0.07	VOLVO CAR 2% 24/01/2025	800,000	EUR	887,541	0.06
SWISS REINSURANCE 2.6% VRN PERP	1,500,000	EUR	1,750,652	0.12	<b>SWITZERLAND</b>			<b>3,185,206</b>	<b>0.21</b>
TENNET HOLDING 2.995% PERPETUAL	1,700,000	EUR	1,963,610	0.13	UBS GROUP 7.125% VRN PERP	235,000	USD	238,342	0.02
TEVA PHARMACEUTICAL FINANCE 2.8% 21/07/2023	1,190,000	USD	1,065,627	0.07	<b>TURKEY</b>			<b>238,342</b>	<b>0.02</b>
TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028	3,500,000	USD	3,532,585	0.24	AKBANK 5.125% 31/03/2025	650,000	USD	554,730	0.04
UPCB FINANCE 4% 15/01/2027	900,000	EUR	955,661	0.06	AKBANK TAS 7.20% VRN 16/03/2027	662,000	USD	568,671	0.04
VTR FINANCE 6.875% 15/01/2024	1,010,000	USD	1,037,179	0.07	TURKIYE IS BANKASI A.S 5.375% 06/10/2021	1,000,000	USD	932,535	0.06
ZIGGO SECURED FINANCE 3.75% 15/01/2025	500,000	EUR	575,632	0.04	<b>UNITED ARAB EMIRATES</b>			<b>2,055,936</b>	<b>0.14</b>
			<b>20,649,052</b>	<b>1.38</b>	SHELF DRILLING HOLDINGS 8.25% 15/02/2025	3,578,000	USD	3,403,573	0.23
<b>NIGERIA</b>					<b>UNITED STATES</b>			<b>3,403,573</b>	<b>0.23</b>
NIGERIA (GOVT) 6.375% 12/07/2023	1,100,000	USD	1,138,143	0.08	ACADIA HEALTHCARE 5.125% 01/07/2022	3,487,000	USD	3,503,790	0.23
NIGERIA (GOVT) 7.875% 16/02/2032	320,000	USD	333,379	0.02	ALLY FINANCIAL 5.75% 20/11/2025	1,774,000	USD	1,889,000	0.13
			<b>1,471,522</b>	<b>0.10</b>	ALLY FINANCIAL 8% 15/03/2020	5,640,000	USD	5,902,965	0.39
<b>PERU</b>					AMERICAN EXPRESS 5.2% VRN PERP	6,149,000	USD	6,184,818	0.41
HUNT OIL PERU 6.375% 01/06/2028	1,760,000	USD	1,892,114	0.13	ARCHROCK PARTNERS 6.875% 01/04/2027	6,251,000	USD	6,356,298	0.42
INKIA ENERGY 5.875% 09/11/2027	1,420,000	USD	1,393,261	0.09	ASCENT RESOURCES UTICA HOLDINGS 7% 01/11/2026	1,997,000	USD	1,921,823	0.13
ORAZUL ENERGY EGENOR 5.625% 28/04/2027	2,375,000	USD	2,330,030	0.16	ATLAS PIPELINE 5.875% 01/08/2023	2,267,000	USD	2,279,400	0.15
VOLCAN CIA MINERA 5.375% 02/02/2022	1,200,000	USD	1,237,542	0.08	BANFF MERGER SUB 9.75% 01/09/2026	6,395,000	USD	6,209,609	0.41
			<b>6,852,947</b>	<b>0.46</b>	BAUSCH HEALTH 8.5% 31/01/2027	2,040,000	USD	2,167,908	0.14
<b>SOUTH AFRICA</b>					BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	9,899,000	USD	10,066,887	0.67
ESKOM HOLDINGS 6.75% 06/08/2023	2,170,000	USD	2,146,662	0.14	BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	4,494,000	USD	4,601,519	0.31
			<b>2,146,662</b>	<b>0.14</b>					
<b>SPAIN</b>									
BANCO BILBAO VIZCAYA ARGEN- TARIA 6.125% VRN PERP	2,600,000	USD	2,323,256	0.16					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BOYNE USA 7.25% 01/05/2025	3,225,000	USD	3,460,715	0.23	DISH DBS 5.875% 15/07/2022	693,000	USD	669,455	0.04
CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	9,541,000	USD	9,981,794	0.66	EAGLE HOLDING 7.625% 15/05/2022	11,219,000	USD	11,369,951	0.77
CALPINE 5.75% 15/01/2025	4,985,000	USD	4,960,648	0.33	ELDORADO RESORTS 7% 01/08/2023	9,720,000	USD	10,172,612	0.68
CALPINE CORP 6% 15/01/2022	4,281,000	USD	4,343,010	0.29	ENERGY TRANSFER PARTNERS 6.25% VRN PERP	7,589,000	USD	7,165,420	0.48
CAPITAL ONE FINANCIAL 5.55% VRN PERP	5,425,000	USD	5,519,232	0.37	ENLINK MIDSTREAM PARTNERS 6% VRN PERP	7,514,000	USD	6,228,542	0.41
CARLSON TRAVEL 6.75% 15/12/2023	9,815,000	USD	9,836,348	0.66	ENVISION HEALTHCARE CORP 8.75% 15/10/2026	8,176,000	USD	7,288,536	0.49
CCO HOLDINGS 5% 01/02/2028	2,919,000	USD	2,887,489	0.19	FINANCIAL AND RISK US HOLDINGS 6.25% 15/05/2026	1,925,000	USD	1,959,506	0.13
CCO HOLDINGS 5.125% 01/05/2023	5,000,000	USD	5,120,425	0.34	FINANCIAL AND RISK US HOLDING 8.25% 15/11/2026	3,970,000	USD	3,910,351	0.26
CCO HOLDINGS 5.125% 01/05/2027	2,383,000	USD	2,398,609	0.16	FIRST DATA CORPORATION 5% 15/01/2024	4,804,000	USD	4,928,904	0.33
CCO HOLDINGS 5.25% 30/09/2022	359,000	USD	365,936	0.02	GENESIS ENERGY 6% 15/05/2023	1,500,000	USD	1,529,183	0.10
CCO HOLDINGS 5.75% 15/01/2024	6,000,000	USD	6,166,110	0.41	GENESIS ENERGY 6.5% 01/10/2025	1,500,000	USD	1,462,905	0.10
CCO HOLDINGS 5.75% 15/02/2026	250,000	USD	262,394	0.02	GENESIS ENERGY 6.75% 01/08/2022	4,826,000	USD	4,950,752	0.33
CENTENE ESCROW I CORP 5.375% 01/06/2026	513,000	USD	536,177	0.04	GOLDEN NUGGET 8.75% 01/10/2025	15,312,000	USD	16,104,165	1.08
CHEMOURS 5.375% 15/05/2027	1,870,000	USD	1,861,211	0.12	GRAY ESCROW 7% 15/05/2027	3,011,000	USD	3,200,949	0.21
CITIGROUP 5.875% VAR PERP	2,930,000	USD	2,964,691	0.20	GRAY TELEVISION 5.875% 15/07/2026	3,070,000	USD	3,130,694	0.21
CLEARWATER PAPER 4.5% 01/02/2023	3,244,000	USD	3,106,033	0.21	GREIF 6.5% 01/03/2027	4,309,000	USD	4,411,942	0.29
CLEARWATER PAPER 5.375% 01/02/2025	7,287,000	USD	6,823,984	0.45	GULFPORT ENERGY CORP 6% 15/10/2024	11,041,000	USD	10,030,804	0.67
CLEVELAND CLIFFS 5.75% 01/03/2025	9,223,000	USD	8,845,825	0.59	GULFPORT ENERGY CORP 6.375% 15/05/2025	5,347,000	USD	4,852,403	0.32
COMMSCOPE FINANCE 6% 01/03/2026	4,387,000	USD	4,522,865	0.30	HCA 5.375% 01/09/2026	681,000	USD	717,355	0.05
COMMSCOPE TECHNOLOGIES FINANCE 6% 15/06/2025	3,668,000	USD	3,570,395	0.24	HCA 5.875% 01/05/2023	5,000,000	USD	5,343,200	0.36
COTY 4% 15/04/2023	400,000	EUR	450,649	0.03	HCA 5.875% 01/02/2029	282,000	USD	303,177	0.02
CSC HOLDINGS 5.25% 01/06/2024	1,631,000	USD	1,658,270	0.11	HERC RENTALS 7.5% 01/06/2022	4,426,000	USD	4,618,620	0.31
CSC HOLDINGS 5.375% 01/02/2028	2,353,000	USD	2,361,012	0.16	INFOR 6.5% 15/05/2022	4,912,000	USD	4,996,978	0.33
CSC HOLDINGS 6.5% 01/02/2029	3,909,000	USD	4,172,252	0.28	INFORMATICA 7.125% 15/07/2023	5,317,000	USD	5,445,937	0.36
CSC HOLDINGS CORP 10.875% 15/10/2025	1,324,000	USD	1,530,663	0.10	INVENTIV GROUP HOLDINGS 7.5% 01/10/2024	4,497,000	USD	4,748,427	0.32
DCP MIDSTREAM 8.125% 16/08/2030	2,462,000	USD	2,890,290	0.19	JACOBS ENTERTAINMENT 7.875% 01/02/2024	8,598,000	USD	9,069,815	0.60
DELL 7.1% 15/04/2028	6,251,000	USD	6,744,266	0.45	JBS USA 7.25% 01/06/2021	7,226,000	USD	7,291,395	0.49
DIAMOND 1&2 FINANCE 7.125% 15/06/2024	5,484,000	USD	5,815,288	0.39	KINETIC CONCEPTS 7.875% 15/02/2021	746,000	USD	765,310	0.05
					LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022	8,979,000	USD	9,075,794	0.60

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LEVEL 3 FINANCING					PVH CORP 3.125%				
5.125% 01/05/2023	3,850,000	USD	3,888,019	0.26	15/12/2027	450,000	EUR	515,525	0.03
LINCOLN FINANCE 7.375%					PVH CORP 3.625%				
15/04/2021	4,850,000	USD	4,943,411	0.33	15/07/2024	500,000	EUR	616,885	0.04
MANITOWOC 9% 01/04/2026	4,896,000	USD	4,942,977	0.33	RAYONIER AM PRODUCTS				
MATADOR RESOURCES					5.5% 01/06/2024	8,059,000	USD	7,629,254	0.51
5.875% 15/09/2026	2,395,000	USD	2,397,694	0.16	REYNOLDS GROUP 5.75%				
MATCH GROUP 5.625%					15/10/2020	7,834,000	USD	7,611,995	0.51
15/02/2029	2,897,000	USD	2,931,300	0.20	REYNOLDS GROUP 6.875%				
MEDNAX 6.25% 15/01/2027	9,049,000	USD	9,147,046	0.61	15/02/2021	3,550,000	USD	1,235,448	0.08
MGM GROWTH PROPERTIES					REYNOLDS GROUP ISSUER				
OPERATING 5.75% 01/02/2027	2,891,000	USD	2,988,528	0.20	5.125% 15/07/2023	3,300,000	USD	3,342,422	0.22
MORGAN STANLEY 5.55%					SANCHEZ ENERGY CORP				
VRN PERP	1,200,000	USD	1,219,836	0.08	7.25% 15/02/2023	4,017,000	USD	3,259,354	0.22
MPH ACQUISITION					SCIENTIFIC GAMES INTERNATIONAL				
HOLDINGS 7.125% 01/06/2024	4,260,000	USD	4,252,950	0.28	5% 15/10/2025	4,503,000	USD	4,421,766	0.29
NATIONSTAR MORTGAGE					SCIENTIFIC GAMES INTERNATIONAL				
HOLDINGS 8.125% 15/07/2023	4,301,000	USD	4,420,589	0.29	10% 01/12/2022	8,371,000	USD	8,836,721	0.59
NAVIENT 6.125% 25/03/2024	6,602,000	USD	6,593,814	0.44	SCIENTIFIC GAMES INTERNATIONAL				
NAVISTAR INTERNATIONAL					8.25% 15/03/2026	3,738,000	USD	3,809,583	0.25
CORP 6.625% 01/11/2025	3,973,000	USD	4,032,079	0.27	SELECT MEDICAL 6.375%				
OUTFRONT MEDIA CAPITAL					01/06/2021	16,152,000	USD	16,251,899	1.09
5.25% 15/02/2022	1,056,000	USD	1,069,633	0.07	SILVERSEA CRUISE				
PANTHER BF AGGREGATOR					FINANCE 7.25% 01/02/2025	10,177,000	USD	11,030,036	0.74
PANT 6.25% 15/05/2026	1,330,000	USD	1,356,500	0.09	SIRIUS XM RADIO 5.375%				
PAR PHARMACEUTICAL 7.5%					15/04/2025	919,000	USD	944,695	0.06
01/04/2027	2,818,000	USD	2,867,315	0.19	SPRINGLEAF FINANCE CORP				
PARSLEY ENERGY 5.25%					6.875% 15/03/2025	4,075,000	USD	4,217,931	0.28
15/08/2025	4,414,000	USD	4,363,129	0.29	SPRINT 7.125% 15/06/2024	8,470,000	USD	8,612,423	0.57
PARTY CITY HOLDINGS					SPRINT 7.25% 15/09/2021	5,000,000	USD	5,255,825	0.35
6.625% 01/08/2026	3,974,000	USD	3,967,542	0.26	SPRINT 7.875% 15/09/2023	8,865,000	USD	9,302,532	0.62
PILGRIMS PRIDE 5.75%					SPRINT CORP 7.625%				
15/03/2025	3,708,000	USD	3,755,963	0.25	01/03/2026	5,766,000	USD	5,847,156	0.39
PILGRIM'S PRIDE CORP					SUNOCO LP SUNOCO				
5.875% 30/09/2027	5,472,000	USD	5,519,223	0.37	FINANCE CORP 6% 15/04/2027	4,253,000	USD	4,275,732	0.28
PISCES MIDCO 8%					SURGERY CENTER HOLDINGS				
15/04/2026	6,381,000	USD	5,762,139	0.38	8.875% 15/04/2021	6,898,000	USD	7,227,655	0.48
PLAINS ALL AMERICAN					T MOBILE 6% 15/04/2024	2,404,000	USD	2,508,658	0.17
6.125% VRN PERP 31/12/2199	6,099,000	USD	5,729,340	0.38	TARGA RESOURCES				
PLASTIPAK HOLDINGS					PARTNERS 5% 15/01/2028	8,167,000	USD	8,058,910	0.54
6.25% 15/10/2025	8,280,000	USD	7,783,034	0.52	TARGA RESOURCES				
POLARIS INTERMEDIATE					PARTNERS 6.75% 15/03/2024	3,469,000	USD	3,637,836	0.24
CORP 8.5% 01/12/2022	6,410,000	USD	6,340,612	0.42	TAYLOR MORRISON 5.875%				
PPL CAPITAL FUNDING					15/04/2023	5,850,000	USD	5,941,933	0.40
6.7% VRN 30/03/2067	5,000,000	USD	4,612,150	0.31	TEMPO ACQUISITION 6.75%				
PRESTIGE BRANDS 6.375%					01/06/2025	9,409,000	USD	9,523,555	0.63
01/03/2024	3,038,000	USD	3,102,725	0.21	TENET HEALTHCARE				
PRESTIGE BRANDS					6.25% 01/02/2027	1,445,000	USD	1,504,874	0.10
HOLDINGS 5.375% 15/12/2021	2,547,000	USD	2,571,388	0.17	TENET HEALTHCARE 6.75%				
PRIME SECURITY SERVICES					15/06/2023	500,000	USD	516,320	0.03
BORROWER 5.25% 15/04/2024	478,000	USD	478,504	0.03	TRONOX 6.5% 15/04/2026	5,635,000	USD	5,393,343	0.36

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED RENTALS NORTH AMERICA 6.5% 15/12/2026	981,000	USD	1,034,043	0.07	<b>NETHERLANDS</b>				
VIASAT 5.625% 15/04/2027	1,226,000	USD	1,244,917	0.08	ASR NEDERLAND 4.625%				
VIKING CRUISES 5.875% 15/09/2027	12,065,000	USD	11,732,789	0.79	VRN PERP	800,000	EUR	829,472	0.06
VOC ESCROW 5% 15/02/2028	619,000	USD	604,395	0.04				<b>829,472</b>	<b>0.06</b>
WILLIAM LYON HOMES 6% 01/09/2023	620,000	USD	598,855	0.04	<b>SPAIN</b>				
WYNDHAM DESTINATIONS 5.1% 01/10/2025	7,361,000	USD	7,711,052	0.51	EL CORTE INGLES 3%	1,300,000	EUR	1,520,524	0.10
XPO LOGISTICS 6.75% 15/08/2024	7,049,000	USD	7,202,351	0.48	15/03/2024	500,000	EUR	571,842	0.04
			<b>612,479,788</b>	<b>40.79</b>	GRIFOLS 3.2% 01/05/2025			<b>2,092,366</b>	<b>0.14</b>
<b>TOTAL BONDS</b>			<b>881,902,715</b>	<b>58.74</b>	<b>UNITED STATES</b>				
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>881,902,715</b>	<b>58.74</b>	ELDORADO RESORTS 6%	15/09/2026	USD	2,428,703	0.16
<b>COLLECTIVE INVESTMENT SCHEMES</b>					JAGUAR HOLDING CO II	6.375% 01/08/2023	USD	4,112,313	0.27
<b>IRELAND</b>					PBF HOLDING 7% 15/11/2023	10,245,000	USD	10,542,873	0.71
HSBC GLOBAL LIQUIDITY FUND	22,244,999	USD	22,244,999	1.48	REICHHOLD INDUSTRIES 9% 08/05/2017	903,433	USD	-	0.00
			<b>22,244,999</b>	<b>1.48</b>				<b>17,083,889</b>	<b>1.14</b>
<b>LUXEMBOURG</b>					<b>VENEZUELA</b>				
HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	669,003	USD	124,709,530	8.31	PETROLES DE VENEZUELA 12.75% 17/02/2022	200,000	USD	60,200	0.00
			<b>124,709,530</b>	<b>8.31</b>				<b>60,200</b>	<b>0.00</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>146,954,529</b>	<b>9.79</b>	<b>TOTAL BONDS</b>			<b>33,927,507</b>	<b>2.26</b>
<b>OTHER TRANSFERABLE SECURITIES</b>					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>33,927,507</b>	<b>2.26</b>
<b>BONDS</b>					<b>TOTAL INVESTMENTS</b>			<b>1,462,958,040</b>	<b>97.44</b>
<b>IRELAND</b>					<b>OTHER NET ASSETS</b>			<b>38,362,473</b>	<b>2.56</b>
AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	3,850,000	USD	3,922,341	0.26	<b>TOTAL NET ASSETS</b>			<b>1,501,320,513</b>	<b>100.00</b>
SMURFIT KAPPA ACQUISITION 2.75% 01/02/2025	400,000	EUR	473,910	0.03					
SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026	750,000	EUR	878,615	0.06					
			<b>5,274,866</b>	<b>0.35</b>					
<b>LUXEMBOURG</b>									
INTELSAT JACKSON HOLDINGS 8.5% 15/10/2024	7,985,000	USD	7,796,035	0.52					
			<b>7,796,035</b>	<b>0.52</b>					
<b>MEXICO</b>									
CEMEX SAB DE CV 3.125% 19/03/2026	700,000	EUR	790,679	0.05					
			<b>790,679</b>	<b>0.05</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Inflation Linked Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>GREAT BRITAIN</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					UK (GOVT) 0.125%				
<b>BONDS</b>					22/11/2019	4,750,000	GBP	7,217,418	2.62
<b>AUSTRALIA</b>					UK (GOVT) 0.125%	980,000	GBP	1,697,628	0.61
AUSTRALIA (GOVT) 1%					22/03/2024				
21/02/2050	1,200,000	AUD	930,203	0.34	UK (GOVT) 0.125%	100,000	GBP	170,106	0.06
AUSTRALIA (GOVT) 1.25%					UK (GOVT) 0.125%	1,100,000	GBP	2,274,912	0.82
21/02/2022	3,400,000	AUD	2,837,159	1.03	22/03/2044	830,000	GBP	2,060,253	0.75
AUSTRALIA (GOVT) 1.25%					UK (GOVT) 0.125%	1,250,000	GBP	3,008,166	1.09
21/08/2040	1,400,000	AUD	1,193,875	0.43	22/03/2046				
AUSTRALIA (GOVT) 2%					UK (GOVT) 0.125%	1,700,000	GBP	4,005,326	1.45
21/08/2035	1,750,000	AUD	1,706,656	0.62	UK (GOVT) 0.625%				
AUSTRALIA (GOVT) 2.5%					22/03/2040	1,070,000	GBP	3,040,536	1.10
20/09/2030	2,200,000	AUD	2,317,166	0.84	UK (GOVT) 0.625%				
AUSTRALIA (GOVT) 3%					22/11/2042	950,000	GBP	2,907,260	1.05
20/09/2025	2,950,000	AUD	3,025,634	1.09	UK (GOVT) 0.75%				
AUSTRALIA (GOVT) 4%					22/03/2034	660,000	GBP	1,573,351	0.57
20/08/2020	1,000,000	AUD	1,284,881	0.46	UK (GOVT) 1.125%				
			<b>13,295,574</b>	<b>4.81</b>	22/11/2037	880,000	GBP	2,755,154	1.00
<b>FRANCE</b>					UK (GOVT) 1.25%				
FRANCE (GOVT) 0.1%					22/11/2032	900,000	GBP	2,364,006	0.86
25/07/2021	2,800,000	EUR	3,388,064	1.23	UK (GOVT) 1.625%				
FRANCE (GOVT) 0.1%					22/10/2028	4,100,000	GBP	5,646,442	2.04
01/03/2025	1,600,000	EUR	1,975,385	0.71	UK (GOVT) 2.5% 16/04/2020	730,000	GBP	3,408,531	1.23
FRANCE (GOVT) 0.1%								<b>42,129,089</b>	<b>15.25</b>
01/03/2028	1,000,000	EUR	1,246,807	0.45	<b>ITALY</b>				
FRANCE (GOVT) 0.1%					ITALY (GOVT) 0.10%				
25/07/2036	500,000	EUR	620,534	0.22	15/05/2022	4,500,000	EUR	5,222,467	1.89
FRANCE (GOVT) 0.25%					ITALY (GOVT) 1.25%				
25/07/2024	1,370,000	EUR	1,751,660	0.63	15/09/2032	700,000	EUR	746,949	0.27
FRANCE (GOVT) 0.7%					ITALY (GOVT) 1.3%				
25/07/2030	3,700,000	EUR	5,023,181	1.83	15/05/2028	900,000	EUR	1,010,593	0.37
FRANCE (GOVT) 1.1%					ITALY (GOVT) 2.1%				
25/07/2022	2,580,000	EUR	3,535,872	1.28	15/09/2021	3,970,000	EUR	5,273,321	1.92
FRANCE (GOVT) 1.8%					ITALY (GOVT) 2.35%				
25/07/2040	1,060,000	EUR	2,075,744	0.75	15/09/2024	2,200,000	EUR	2,743,585	0.99
			<b>19,617,247</b>	<b>7.10</b>	ITALY (GOVT) 2.35%				
<b>GERMANY</b>					15/09/2035	1,300,000	EUR	1,919,966	0.69
GERMANY (GOVT) 0.1%					ITALY (GOVT) 2.55%				
15/04/2023	6,530,000	EUR	8,330,611	3.01	15/09/2041	1,180,000	EUR	1,561,581	0.56
GERMANY (GOVT) 0.1%					ITALY (GOVT) 2.6%				
15/04/2026	3,200,000	EUR	4,123,620	1.49	15/09/2023	1,260,000	EUR	1,805,490	0.65
GERMANY (GOVT) 0.1%					ITALY (GOVT) 3.1%				
15/04/2046	2,600,000	EUR	3,915,987	1.42	15/09/2026	1,050,000	EUR	1,450,051	0.52
GERMANY (GOVT) 0.5%								<b>21,734,003</b>	<b>7.86</b>
15/04/2030	3,080,000	EUR	4,291,101	1.55	<b>MEXICO</b>				
			<b>20,661,319</b>	<b>7.47</b>	MEXICO (GOVT) 7.5%				
					03/06/2027	900,000	MXN	4,497,007	1.63
								<b>4,497,007</b>	<b>1.63</b>



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Inflation Linked Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>SPAIN</b>					<b>GREAT BRITAIN</b>				
SPAIN (GOVT) 0.3%					UK (GOVT) 1.875%				
30/11/2021	3,760,000	EUR	4,556,701	1.65	22/11/2022	1,340,000	GBP	2,826,346	1.02
SPAIN (GOVT) 0.65%								<b>2,826,346</b>	<b>1.02</b>
30/11/2027	1,800,000	EUR	2,242,597	0.81	<b>ITALY</b>				
SPAIN (GOVT) 0.7%					ITALY (GOVT) 0.1%				
30/11/2033	500,000	EUR	598,437	0.22	15/05/2023	1,500,000	EUR	1,670,337	0.60
SPAIN (GOVT) 1%								<b>1,670,337</b>	<b>0.60</b>
30/11/2030	3,650,000	EUR	4,686,287	1.69	<b>NEW ZEALAND</b>				
SPAIN (GOVT) 1.8%					NEW ZEALAND (GOVT) 2.5%				
30/11/2024	2,900,000	EUR	3,870,222	1.40	20/09/2035	1,600,000	NZD	1,403,883	0.51
			<b>15,954,244</b>	<b>5.77</b>				<b>1,403,883</b>	<b>0.51</b>
<b>SWEDEN</b>					<b>SWEDEN</b>				
SWEDEN (GOVT) 3.5%					SWEDEN (GOVT) 0.25%				
01/12/2028	18,750,000	SEK	3,987,825	1.44	01/06/2022	16,000,000	SEK	1,982,832	0.72
			<b>3,987,825</b>	<b>1.44</b>				<b>1,982,832</b>	<b>0.72</b>
<b>UNITED STATES</b>					<b>UNITED STATES</b>				
US (GOVT) 0.125%					US (GOVT) 0.125%				
15/04/2020	5,200,000	USD	5,563,889	2.01	15/01/2022	3,850,000	USD	4,248,121	1.54
US (GOVT) 0.375%					US (GOVT) 0.125%				
15/07/2023	7,490,000	USD	8,124,701	2.93	15/07/2022	7,200,000	USD	7,840,718	2.84
US (GOVT) 0.625%					US (GOVT) 0.125%				
15/02/2043	1,790,000	USD	1,842,155	0.67	15/07/2024	3,700,000	USD	3,874,312	1.40
US (GOVT) 1.125%					US (GOVT) 0.25%				
15/01/2021	3,880,000	USD	4,522,498	1.64	15/01/2025	2,000,000	USD	2,103,303	0.76
			<b>20,053,243</b>	<b>7.25</b>	US (GOVT) 0.375%				
<b>TOTAL BONDS</b>			<b>161,929,551</b>	<b>58.58</b>	15/07/2025	3,000,000	USD	3,182,064	1.15
<b>TOTAL TRANSFERABLE SECURITIES</b>					US (GOVT) 0.375%				
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>161,929,551</b>	<b>58.58</b>	15/01/2027	8,500,000	USD	8,777,900	3.18
<b>EXCHANGE LISTING</b>					US (GOVT) 0.5% 15/01/2028	10,500,000	USD	10,690,623	3.86
					US (GOVT) 0.625%				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					15/01/2024	7,100,000	USD	7,606,862	2.75
<b>MARKET</b>					US (GOVT) 0.75%				
<b>BONDS</b>					15/02/2042	2,320,000	USD	2,514,720	0.91
<b>AUSTRALIA</b>					US (GOVT) 0.75%				
AUSTRALIA (GOVT) 0.75%					15/02/2045	1,000,000	USD	1,026,043	0.37
21/11/2027	2,000,000	AUD	1,517,989	0.55	US (GOVT) 0.875%				
			<b>1,517,989</b>	<b>0.55</b>	15/02/2047	1,150,000	USD	1,185,119	0.43
<b>CANADA</b>					US (GOVT) 1% 15/02/2048	4,400,000	USD	4,580,452	1.66
CANADA (GOVT) 1.25%					US (GOVT) 2.125%				
01/12/2047	2,300,000	CAD	2,282,437	0.83	15/02/2041	5,000,000	USD	7,204,360	2.61
CANADA (GOVT) 3%					US (GOVT) 2.5% 15/01/2029	950,000	USD	1,320,129	0.48
01/12/2036	1,350,000	CAD	1,899,526	0.69	US (GOVT) 3.375%				
CANADA (GOVT) 4%					15/04/2032	1,900,000	USD	3,633,473	1.31
01/12/2031	1,000,000	CAD	1,611,730	0.58				<b>69,788,199</b>	<b>25.25</b>
			<b>5,793,693</b>	<b>2.10</b>	<b>TOTAL BONDS</b>			<b>86,212,436</b>	<b>31.19</b>
<b>FRANCE</b>					<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>86,212,436</b>	<b>31.19</b>
FRANCE (GOVT) 0.1%					<b>TRADED ON ANOTHER REGULATED MARKET</b>				
01/03/2021	400,000	EUR	479,625	0.17					
FRANCE (GOVT) 0.1%									
25/07/2047	600,000	EUR	749,532	0.27					
			<b>1,229,157</b>	<b>0.44</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Inflation Linked Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND	1,427,297	USD	1,427,297	0.52
			<u>1,427,297</u>	<u>0.52</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<u>1,427,297</u>	<u>0.52</u>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>CANADA</b>				
CANADA (GOVT) 1.5% 01/12/2044	1,700,000	CAD	1,849,387	0.67
CANADA (GOVT) 2% 01/12/2041	850,000	CAD	1,021,746	0.37
			<u>2,871,133</u>	<u>1.04</u>
<b>JAPAN</b>				
JAPAN (GOVT) 0.1% 10/03/2027	1,050,000,000	JPY	10,042,992	3.63
JAPAN (GOVT) 0.1% 10/03/2028	1,100,000,000	JPY	10,424,896	3.77
			<u>20,467,888</u>	<u>7.40</u>
			<u>23,339,021</u>	<u>8.44</u>
<b>TOTAL BONDS</b>			<u>23,339,021</u>	<u>8.44</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>272,908,305</u>	<u>98.73</u>
<b>OTHER NET ASSETS</b>			<u>3,506,371</u>	<u>1.27</u>
<b>TOTAL NET ASSETS</b>			<u>276,414,676</u>	<u>100.00</u>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Lower Carbon Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP				
<b>BONDS</b>									
<b>BELGIUM</b>					<b>GREAT BRITAIN</b>				
ELIA SYSTEM OPERATOR 2.75% VRN PERP					BARCLAYS BANK 6% 14/01/2021				
100,000	EUR	114,841	0.21		BARCLAYS BANK FRN 11/01/2021				
		<b>114,841</b>	<b>0.21</b>		200,000 USD 198,985 0.37				
<b>CHINA</b>					CENTRICA 3% VRN 10/04/2076				
TENCENT HOLDINGS 2.985% 19/01/2023					150,000 EUR 170,382 0.32				
200,000	USD	199,227	0.37		LLOYDS BANKING GROUP 3.574% VRN 07/11/2028				
		<b>199,227</b>	<b>0.37</b>		200,000 USD 192,129 0.36				
<b>FRANCE</b>					LLOYDS BANKING GROUP 4.45% 08/05/2025				
ALD 1.25% 11/10/2022					200,000 USD 207,276 0.38				
BNP PARIBAS 1.125% 22/11/2023					NATWEST MARKETS 3.625% 29/09/2022				
100,000 EUR 114,629 0.21					200,000 USD 200,206 0.37				
BPCE 1.125% 14/12/2022					100,000 EUR 116,670 0.22				
BPCE 2.75% VRN 30/11/2027					150,000 EUR 175,560 0.33				
CARREFOUR 4% 09/04/2020					200,000 EUR 238,054 0.44				
CNP ASSURANCES 4.25% VRN 05/06/2045					150,000 EUR 175,519 0.33				
100,000 EUR 124,299 0.23					SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024				
CREDIT AGRICOLE 2% 25/03/2029					1,010,000 USD 1,041,937 1.92				
100,000 EUR 112,599 0.21					STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048				
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP					200,000 USD 187,788 0.35				
100,000 EUR 118,698 0.22					VODAFONE GROUP 0.375% 22/11/2021				
FONCIERE DES REGIONS 1.875% 20/05/2026					200,000 EUR 226,007 0.42				
200,000 EUR 230,841 0.43					<b>2,924,868</b>				
LVMH MOET HENNESSY LOUIS VUITTON 0.375% 26/05/2022					<b>5.42</b>				
150,000 EUR 170,636 0.32					<b>IRELAND</b>				
ORANGE 1% 12/09/2025					AERCAP IRELAND CAPITAL 4.45% 01/10/2025				
200,000 EUR 230,847 0.43					150,000 USD 151,340 0.28				
RCI BANQUE 0.5% 15/09/2023					AERCAP IRELAND CAPITAL 4.875% 16/01/2024				
200,000 EUR 222,060 0.41					150,000 USD 155,969 0.29				
SANOFI 0% 13/09/2022					BANK OF IRELAND GROUP 1.375% 29/08/2023				
200,000 EUR 225,167 0.42					200,000 EUR 225,388 0.42				
SCOR 3.875% VRN PERP									
100,000 EUR 122,057 0.23					<b>532,697</b>				
TOTAL 2.708% VRN PERP					<b>0.99</b>				
250,000 EUR 295,788 0.54					<b>ITALY</b>				
UNIBAIL RODAMCO 1.75% 27/02/2034					INTESA SANPAOLO 1.375% 18/01/2024				
100,000 EUR 115,336 0.21					200,000 EUR 224,966 0.42				
UNIBAIL RODAMCO 2.5% 26/02/2024					TERNA RETE ELETTRICA NAZIONALE 1% 23/07/2023				
200,000	EUR	249,285	0.46		200,000 EUR 228,996 0.42				
		<b>2,977,094</b>	<b>5.52</b>		250,000 EUR 271,991 0.50				
<b>GERMANY</b>					<b>725,953</b>				
BASF 0.875% 15/11/2027					<b>1.34</b>				
200,000 EUR 231,167 0.43					<b>LUXEMBOURG</b>				
COMMERZBANK 1.5% 28/08/2028					ALLERGAN FUNDING SCS 0.5% 01/06/2021				
100,000 EUR 114,654 0.21					200,000 EUR 225,508 0.42				
DEUTSCHE BOERSE 2.7482% VRN 05/02/2041					<b>225,508</b>				
200,000 EUR 234,628 0.44					<b>0.42</b>				
FRESENIUS FINANCE 4% 01/02/2024					<b>NETHERLANDS</b>				
100,000 EUR 129,041 0.24					ALLIANZ FINANCE 3.5% 14/02/2022				
MERCK KGAA 2.625% VRN 12/12/2074					200,000 EUR 247,862 0.46				
200,000 EUR 234,397 0.43					ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049				
TALANX FINANZ 8.36% 15/06/2042					100,000 EUR 116,851 0.22				
100,000	EUR	137,652	0.26		DEUTSCHE ANN FINANCE 4% VRN PERP				
					100,000 EUR 119,984 0.22				

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Lower Carbon Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
EDP FINANCE 1.875% 13/10/2025	200,000	EUR	236,266	0.44	<b>UNITED STATES</b>				
ENBW INTERNATIONAL FINANCE 1.875% 31/10/2033	150,000	EUR	180,526	0.33	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	150,000	EUR	169,516	0.31
ENEL FINANCE INTERNATIONAL 1.5% 21/07/2025	150,000	EUR	174,982	0.32	AT&T 3.375% 15/03/2034	100,000	EUR	122,674	0.23
HEINEKEN 2.875% 04/08/2025	200,000	EUR	256,596	0.48	AT&T 5.45% 01/03/2047	450,000	USD	480,371	0.89
ING GROEP 1.125% 14/02/2025	200,000	EUR	226,194	0.42	BOARDWALK PIPELINES 5.95% 01/06/2026	324,000	USD	344,864	0.64
ING GROEP 4.1% 02/10/2023	390,000	USD	401,231	0.74	BP CAPITAL MARKETS AMERICA 3.79% 06/02/2024	385,000	USD	399,722	0.74
INNOGY FINANCE 1.5% 31/07/2029	100,000	EUR	115,019	0.21	BP CAPITAL MARKETS AMERICA 3.796% 21/09/2025	315,000	USD	327,510	0.61
SIEMENS FINANCIERINGSMAATS- CHAPPIJ 0.3% 28/02/2024	100,000	EUR	113,279	0.21	CAPITAL ONE BANK 2.95% 23/07/2021	250,000	USD	250,886	0.46
SIEMENS FINANCIERINGSMAATS- CHAPPIJ 1.375% 06/09/2030	100,000	EUR	117,397	0.22	CITIGROUP 4.65% 23/07/2048	60,000	USD	64,224	0.12
SIEMENS FINANCIERINGSMAATS- CHAPPI 1.75% 28/02/2039	100,000	EUR	116,612	0.22	COLGATEPALMOLIVE 0.5% 06/03/2026	100,000	EUR	113,200	0.21
SYNGENTA FINANCE 3.698% 24/04/2020	200,000	USD	200,885	0.37	ELI LILLY 3.7% 01/03/2045	500,000	USD	495,595	0.92
VONOVIA FINANCE 1.25% 06/12/2024	200,000	EUR	230,659	0.43	EQT CORP 2.50% 01/10/2020	500,000	USD	494,053	0.92
			<b>2,854,343</b>	<b>5.29</b>	GOLDMAN SACHS GROUP 1.375% 15/05/2024	200,000	EUR	229,495	0.43
<b>PORTUGAL</b>					GOLDMAN SACHS GROUP 4.223% 01/05/2029	135,000	USD	137,930	0.26
EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	100,000	EUR	117,508	0.22	HCP 3.875% 15/08/2024	500,000	USD	512,368	0.95
			<b>117,508</b>	<b>0.22</b>	<b>INTERNATIONAL BUSINESS</b>				
<b>SPAIN</b>					MACHINES 0.875% 31/01/2025	100,000	EUR	114,458	0.21
BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 11/9/2022	200,000	EUR	225,838	0.42	JPMORGAN CHASE 1.638% VRN 18/05/2028	100,000	EUR	117,287	0.22
BANCO SANTANDER 3.8% 23/02/2028	200,000	USD	194,012	0.36	PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	350,000	USD	353,430	0.65
SANTANDER CONSUMER FINANCE 1% 27/02/2024	100,000	EUR	113,427	0.21	SOUTHERN COPPER 5.875% 23/04/2045	500,000	USD	560,487	1.04
SANTANDER CONSUMER FINANCE 1.125% 09/10/2023	100,000	EUR	114,586	0.21	SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	65,000	USD	64,107	0.12
TELEFONICA EMISIONES 0.75% 13/04/2022	200,000	EUR	228,419	0.42	TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	200,000	EUR	229,267	0.42
TELEFONICA EMISIONES 1.069% 05/02/2024	100,000	EUR	114,931	0.21	US (GOVT) 3.375% 15/11/2048	1,211,000	USD	1,345,744	2.49
			<b>991,213</b>	<b>1.83</b>	VERIZON COMMUNICATIONS 0.875% 02/04/2025	200,000	EUR	229,219	0.42
<b>SWEDEN</b>					WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	70,000	USD	61,920	0.11
TELIA 3% VRN 04/04/2078	150,000	EUR	171,939	0.32				<b>7,218,327</b>	<b>13.37</b>
			<b>171,939</b>	<b>0.32</b>	<b>TOTAL BONDS</b>			<b>21,492,633</b>	<b>39.82</b>
<b>SWITZERLAND</b>					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>21,492,633</b>	<b>39.82</b>
CREDIT SUISSE GROUP 2.997% VRN 14/12/2023	500,000	USD	491,305	0.90					
CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	200,000	EUR	230,795	0.43					
UBS 1.25% 03/09/2021	250,000	EUR	289,238	0.54					
			<b>1,011,338</b>	<b>1.87</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Lower Carbon Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>IRELAND</b>				
<b>BONDS</b>					AERCAP IRELAND CAPITAL				
<b>AUSTRALIA</b>					3.5% 15/01/2025	345,000	USD	332,295	0.62
ANZ BANKING GROUP 4.4%					AIB GROUP 4.75%				
19/05/2026	500,000	USD	507,988	0.94	12/10/2023	200,000	USD	206,399	0.38
MACQUARIE GROUP 3.189%								<b>538,694</b>	<b>1.00</b>
VRN 28/11/2023	280,000	USD	277,143	0.51	<b>ITALY</b>				
WESTPAC BANKING CORP					ENI 4% 12/09/2023	340,000	USD	347,677	0.64
2.75% 11/01/2023	205,000	USD	203,829	0.38				<b>347,677</b>	<b>0.64</b>
			<b>988,960</b>	<b>1.83</b>	<b>NETHERLANDS</b>				
<b>AUSTRIA</b>					IBERDROLA INTERNATIONAL				
OMV 6.25% VRN PERP	100,000	EUR	136,488	0.25	1.875% VRN PERP	100,000	EUR	111,119	0.21
TELEKOM FINANZMANAGEMENT					IBERDROLA INTERNATIONAL				
1.5% 07/12/2026	200,000	EUR	235,957	0.44	3.25% VRN PERP	100,000	EUR	117,509	0.22
			<b>372,445</b>	<b>0.69</b>	ING GROEP 4.625%				
<b>BELGIUM</b>					06/01/2026	470,000	USD	493,265	0.91
KBC GROUP 0.75%					LYONDELLBASELL INDUSTRIES				
18/10/2023	200,000	EUR	227,845	0.42	4.625% 26/02/2055	125,000	USD	112,546	0.21
			<b>227,845</b>	<b>0.42</b>				<b>834,439</b>	<b>1.55</b>
<b>CANADA</b>					<b>NEW ZEALAND</b>				
BANK OF MONTREAL 3.803%					ANZ NEW ZEALAND INTERNATIONAL				
VRN 15/12/2032	90,000	USD	87,356	0.16	0.40% 01/03/2022	200,000	EUR	226,257	0.42
ENBRIDGE 6.25% VRN								<b>226,257</b>	<b>0.42</b>
01/03/2078	65,000	USD	64,573	0.12	<b>SPAIN</b>				
YAMANA GOLD 4.625%					FERROVIAL EMISIONES				
15/12/2027	60,000	USD	58,790	0.11	1.375% 31/03/2025	100,000	EUR	114,714	0.21
			<b>210,719</b>	<b>0.39</b>	IBERDROLA FINANZAS 1%				
<b>FRANCE</b>					07/03/2024	200,000	EUR	232,927	0.44
ACCOR 4.375% VRN PERP	100,000	EUR	117,238	0.22	SANTANDER ISSUANCES				
AXA 3.375% VRN 06/07/2047	100,000	EUR	120,001	0.22	3.125% 19/01/2027	100,000	EUR	120,299	0.22
BNP PARIBAS 1.125%								<b>467,940</b>	<b>0.87</b>
28/08/2024	100,000	EUR	113,968	0.21	<b>UNITED STATES</b>				
BNP PARIBAS 3.8%					ALEXANDRIA REAL ESTATE				
10/01/2024	500,000	USD	503,445	0.93	EQUITIES 3.45% 30/04/2025	85,000	USD	84,896	0.16
BNP PARIBAS CARDIF					ALEXANDRIA REAL ESTATE				
4.032% VRN PERP	100,000	EUR	119,247	0.22	EQUITIES 4% 15/01/2024	370,000	USD	382,854	0.71
CREDIT AGRICOLE 3.25%					ALEXANDRIA REAL ESTATE				
04/10/2024	500,000	USD	491,288	0.91	EQUITIES 4.85% 15/04/2049	135,000	USD	141,116	0.26
SCHNEIDER ELECTRIC 2.5%					ANDEAVOR LOGISTICS LP TESORO				
06/09/2021	200,000	EUR	239,101	0.44	LOGISTICS 4.25% 01/12/2027	500,000	USD	503,665	0.93
SOCIETE GENERALE 0.25%					ANHEUSER BUSCH INBEV				
18/01/2022	300,000	EUR	338,765	0.63	WORLDWIDE 4.6% 15/04/2048	70,000	USD	67,334	0.12
			<b>2,043,053</b>	<b>3.78</b>	AT&T FRN 12/06/2024	635,000	USD	630,313	1.18
<b>GERMANY</b>					BANK OF AMERICA 3.458%				
COMMERZBANK 4%					VRN 15/03/2025	100,000	USD	101,073	0.19
30/03/2027	100,000	EUR	119,637	0.22	BANK OF AMERICA 4.183%				
DEUTSCHE BANK 2.7%					25/11/2027	500,000	USD	507,767	0.94
13/07/2020	500,000	USD	494,990	0.92	BANK OF AMERICA CORP				
			<b>614,627</b>	<b>1.14</b>	3.366% VRN 23/01/2026	170,000	USD	170,184	0.32
<b>GREAT BRITAIN</b>					BANK OF AMERICA CORP				
BARCLAYS 4.61% VRN					3.499% VRN 17/05/2022	270,000	USD	273,281	0.51
15/02/2023	895,000	USD	914,507	1.69	CAPITAL ONE FINANCIAL				
			<b>914,507</b>	<b>1.69</b>	CORP 3.9% 29/01/2024	170,000	USD	173,758	0.32
					CAPITAL ONE FINANCIAL				
					CORP 4.25% 30/04/2025	145,000	USD	150,377	0.28

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Lower Carbon Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CELGENE 5% 15/08/2045	500,000	USD	527,834	0.98	GLENCORE FUNDING 3%				
CHARTER COMMUNICATIONS					27/10/2022				
4.5% 01/02/2024	115,000	USD	119,656	0.22	GOLDMAN SACHS BANK 3.2%	95,000	USD	93,508	0.17
CHARTER COMMUNICATIONS					05/06/2020	80,000	USD	80,526	0.15
OPERATING 5.75% 01/04/2048	325,000	USD	339,414	0.63	GOLDMAN SACHS GROUP 5%				
CIMAREX ENERGY 4.375%					VRN PERP	110,000	USD	101,973	0.19
15/03/2029	120,000	USD	123,509	0.23	HUNTINGTON BANCSHARES				
CITIGROUP 0.75%					4% 15/05/2025	130,000	USD	135,286	0.25
26/10/2023	250,000	EUR	284,536	0.53	HUNTINGTON NATIONAL				
CITIGROUP 3.52% VRN					BANK 3.55% 06/10/2023	315,000	USD	322,941	0.60
27/10/2028	500,000	USD	491,935	0.91	JABIL 3.95% 12/01/2028	75,000	USD	69,983	0.13
CITIGROUP 3.878% VRN					JPMORGAN CHASE & CO				
24/01/2039	80,000	USD	78,045	0.14	4.005% VRN 23/04/2029	50,000	USD	51,308	0.10
CITIGROUP 3.98% VRN					JPMORGAN CHASE AND				
20/03/2030	250,000	USD	254,066	0.47	3.625% 01/12/2027	500,000	USD	498,643	0.92
COCACOLA 0.125%					KINDER MORGAN 1.5%				
22/09/2022	100,000	EUR	112,943	0.21	16/03/2022	200,000	EUR	233,399	0.43
COCA COLA 0.75%					KLATENCOR 5% 15/03/2049	105,000	USD	110,935	0.21
09/03/2023	100,000	EUR	115,133	0.21	LAM RESEARCH 3.75%				
COCACOLA 0.75%					15/03/2026	245,000	USD	249,655	0.46
22/09/2026	200,000	EUR	226,434	0.42	MIDAMERICAN ENERGY				
COLGATEPALMOLIVE 1.375%					4.25% 15/07/2049	35,000	USD	37,242	0.07
06/03/2034	100,000	EUR	114,392	0.21	MORGAN STANLEY 3.625%				
COLORADO INTERSTATE GAS					20/01/2027	500,000	USD	501,813	0.93
4.15% 15/08/2026	250,000	USD	254,159	0.47	MORGAN STANLEY 3.772%				
COMCAST CORP 3.95%					VRN 24/01/2029	45,000	USD	45,300	0.08
15/10/2025	400,000	USD	418,264	0.77	MORGAN STANLEY 4.431%				
COMCAST CORP 4%					VRN 23/01/2030	85,000	USD	89,618	0.17
15/08/2047	100,000	USD	97,483	0.18	MPLX 5.5% 15/02/2049	160,000	USD	170,925	0.32
CONTINENTAL RESOURCES					NEW ENGLAND POWER 3.8%				
4.9% 01/06/2044	500,000	USD	507,977	0.94	05/12/2047	60,000	USD	57,904	0.11
CSX CORP 4.3% 01/03/2048	95,000	USD	96,516	0.18	NISSAN MOTOR ACCEPTANCE				
CSX CORP 4.75% 15/11/2048	160,000	USD	173,178	0.32	CORP 3.45% 15/03/2023	135,000	USD	135,278	0.25
DELL INTERNATIONAL 4.9%					NORFOLK SOUTHERN CORP				
01/10/2026	515,000	USD	524,761	0.97	5.1% 01/08/2118	160,000	USD	168,262	0.31
DIAMOND 1&2 FINANCE					PFIZER 3.45% 15/03/2029	230,000	USD	236,111	0.44
6.02% 15/06/2026	220,000	USD	237,185	0.44	REGIONS BANK BIRMINGHAM				
DUKE ENERGY CAROLINAS					FRN 01/04/2021	250,000	USD	248,726	0.46
3.95% 15/11/2028	500,000	USD	533,017	1.00	SANTANDER HOLDINGS USA				
ENERGY TRANSFER					3.4% 18/01/2023	105,000	USD	105,001	0.19
OPERATING 6.25% 15/04/2049	135,000	USD	150,731	0.28	SPECTRA ENERGY PARTNERS				
FIDELITY NATIONAL INFORMATION					4.5% 15/03/2045	95,000	USD	96,025	0.18
4.75% 15/05/2048	155,000	USD	153,124	0.28	SUNOCO LOGISTICS PARTNERS				
FISERV 3.8% 01/10/2023	225,000	USD	230,771	0.43	OPERATIONS 5.4% 01/10/2047	500,000	USD	498,478	0.92
FORD MOTOR CREDIT					SUNTRUST BANK 3.689%				
5.085% 07/01/2021	200,000	USD	203,730	0.38	VRN 02/08/2024	285,000	USD	292,242	0.54
FORTUNE BRANDS HOME AND					SYNCHRONY FINANCIAL				
SECURITY 4% 21/09/2023	180,000	USD	185,046	0.34	3.95% 01/12/2027	200,000	USD	188,685	0.35
FOX CORP 5.576%					UNITEDHEALTH GROUP				
25/01/2049	125,000	USD	141,417	0.26	3.75% 15/10/2047	145,000	USD	141,579	0.26
GENERAL MOTORS FINANCIAL					UNITEDHEALTH GROUP				
4.35% 17/01/2027	180,000	USD	175,062	0.32	4.45% 15/12/2048	100,000	USD	108,359	0.20
GENERAL MOTORS FINANCIAL					VERIZON COMMUNICATIONS				
FRN 06/11/2021	260,000	USD	258,421	0.48	3.875% 08/02/2029	270,000	USD	276,662	0.51

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Lower Carbon Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
VOLKSWAGEN GROUP OF AMERICA				
FINANCE 4.625% 13/11/2025	245,000	USD	253,661	0.47
WELLTOWER 4.125% 15/03/2029	175,000	USD	178,394	0.33
WELLTOWER 4.95% 01/09/2048	195,000	USD	207,459	0.38
WRKCO 4.65% 15/03/2026	340,000	USD	359,929	0.67
			<u>16,661,167</u>	<u>30.87</u>
<b>TOTAL BONDS</b>			<b>24,448,330</b>	<b>45.29</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>24,448,330</b>	<b>45.29</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>GREAT BRITAIN</b>				
HSBC CORPORATE BOND FUND INSTI- TUTIONAL ACCUMULATION	1,176,261	GBP	5,160,693	9.56
			<u>5,160,693</u>	<u>9.56</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>5,160,693</b>	<b>9.56</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>SWEDEN</b>				
NORDEA BANK 4.625% VRN 13/09/2033	200,000	USD	202,201	0.37
			<u>202,201</u>	<u>0.37</u>
<b>UNITED STATES</b>				
US (GOVT) 2.5% 28/02/2026	692,000	USD	699,878	1.30
			<u>699,878</u>	<u>1.30</u>
<b>TOTAL BONDS</b>			<b>902,079</b>	<b>1.67</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>902,079</b>	<b>1.67</b>
<b>TOTAL INVESTMENTS</b>			<b>52,003,735</b>	<b>96.34</b>
<b>OTHER NET ASSETS</b>			<b>1,975,847</b>	<b>3.66</b>
<b>TOTAL NET ASSETS</b>			<b>53,979,582</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Short Duration Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>GERMANY</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ALLIANZ 4.75% VRN PERP	100,000	EUR	126,613	0.24
<b>BONDS</b>					DEUTSCHE BANK 1.75% 16/12/2021	200,000	GBP	255,394	0.47
<b>AUSTRALIA</b>					ENBW 5.125% VRN 05/04/2077	300,000	USD	309,510	0.57
CNOOC FINANCE 2.625% 05/05/2020	200,000	USD	199,399	0.37	MUNICH 6.625% VRN 26/05/2042	100,000	GBP	148,390	0.28
SCENTRE GROUP TRUST 2 5% 23/10/2019	200,000	AUD	143,195	0.27	SCHAEFFLER 1.875% 26/03/2024	62,000	EUR	70,979	0.13
			<b>342,594</b>	<b>0.64</b>	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	80,000	EUR	90,047	0.17
<b>BELGIUM</b>								<b>1,000,933</b>	<b>1.86</b>
BELGIUM (GOVT) 3% 28/09/2019	250,000	EUR	285,646	0.53	<b>GREAT BRITAIN</b>				
BELGIUM (GOVT) 9.375% 21/02/2020	150,000	GBP	209,685	0.39	AA BOND 4.2487% 31/07/2043	100,000	GBP	133,151	0.25
			<b>495,331</b>	<b>0.92</b>	AVIVA 4.5% 10/05/2021	400,000	CAD	309,101	0.57
<b>BRAZIL</b>					AVIVA 6.625% VRN 03/06/2041	100,000	GBP	141,934	0.26
CENTRAIS ELÉTRICAS BRASIL- EIRAS 6.875% 30/07/2019	150,000	USD	151,440	0.28	AVIVA 6.875% VRN PERP	100,000	GBP	134,146	0.25
			<b>151,440</b>	<b>0.28</b>	BANK OF SCOTLAND 6.375% 16/08/2019	120,000	GBP	159,233	0.30
<b>CANADA</b>					BARCLAYS BANK 10.179% 12/06/2021	280,000	USD	317,220	0.59
CANADA (GOVT) 1.25% 01/02/2020	110,000	CAD	82,069	0.15	BARCLAYS BANK 14% VRN PERP	130,000	GBP	173,599	0.32
ENBRIDGE FRN 10/01/2020	200,000	USD	199,911	0.37	CENTRICA 3% VRN 10/04/2076	200,000	EUR	227,176	0.42
GLENCORE FINANCE CORP 7.375% 27/05/2020	270,000	GBP	374,679	0.69	CENTRICA FRN 25/09/2020	200,000	USD	200,029	0.37
TOYOTA CREDIT CANADA 1.75% 21/07/2021	200,000	CAD	148,053	0.28	HSBC HOLDINGS 2.175% VRN 27/06/2023	165,000	GBP	216,284	0.40
TOYOTA CREDIT CANADA 2.64% 27/03/2024	90,000	CAD	67,672	0.13	IMPERIAL BRANDS FINANCE 1.125% 14/08/2023	157,000	EUR	177,351	0.33
			<b>872,384</b>	<b>1.62</b>	IMPERIAL BRANDS FINANCE 7.75% 24/06/2019	200,000	GBP	264,200	0.49
<b>CROATIA</b>					LEGAL & GENERAL 10% VRN 23/07/2041	200,000	GBP	307,263	0.57
CROATIA (GOVT) 3.875% 30/05/2022	200,000	EUR	249,910	0.46	LEGAL AND GENERAL 5.875% VRN PERP	100,000	GBP	130,305	0.24
CROATIA (GOVT) 6.75% 05/11/2019	250,000	USD	255,500	0.48	LLOYDS BANK 6.375% VRN PERP	200,000	EUR	231,579	0.43
			<b>505,410</b>	<b>0.94</b>	LLOYDS BANK 6.5% 14/09/2020	100,000	USD	104,296	0.19
<b>FRANCE</b>					NATWEST MARKETS 3.625% 29/09/2022	417,000	USD	417,430	0.79
ALD 1.25% 11/10/2022	100,000	EUR	114,609	0.21	NORTHERN POWERGRID YORKSHIRE 9.25% 17/01/2020	120,000	GBP	165,988	0.31
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.375% 20/12/2021	200,000	GBP	259,005	0.48	PRUDENTIAL 11.375% VRN 29/05/2039	150,000	GBP	198,578	0.37
BPCE 12.5% VRN PERP	150,000	USD	156,732	0.29	SSE 3.875% VRN PERP	100,000	GBP	131,508	0.24
CNP ASSURANCES 6% VRN 14/09/2040	150,000	EUR	182,151	0.34	TESCO CORPORATE TREASURY SERVICE 1.375% 24/10/2023	350,000	EUR	396,501	0.75
ELECTRICITE DE FRANCE 5.25% VRN PERP	400,000	USD	402,808	0.76	THAMES WATER UTILITIES FINANCE 5.05% 30/06/2020	100,000	GBP	135,634	0.25
LA POSTE 3.125% VRN PERP	200,000	EUR	215,312	0.40					
NATIXIS 5.875% 24/02/2020	200,000	GBP	271,435	0.50					
ORANGE 5.75% VRN PERP	100,000	GBP	141,375	0.26					
TOTAL 2.25% VRN PERP	100,000	EUR	116,196	0.22					
			<b>1,859,623</b>	<b>3.46</b>					



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Short Duration Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
VODAFONE GROUP 7% VRN 04/04/2019	600,000	USD	608,976	1.14	KONINKLIJKE KPN 6.875% VRN 14/03/2013	250,000	GBP	338,550	0.64
			<b>5,281,482</b>	<b>9.83</b>	PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	230,000	USD	227,689	0.42
<b>INDIA</b>					PETROBRAS GLOBAL FINANCE 8.375% 23/05/2021	12,000	USD	13,205	0.02
EXPORT IMPORT BANK OF INDIA 2.75% 12/08/2020	200,000	USD	199,022	0.37	SYNGENTA FINANCE 3.698% 24/04/2020	1,000,000	USD	1,004,424	1.88
			<b>199,022</b>	<b>0.37</b>	TELEFONICA EUROPE 2.625% VRN PERP	100,000	EUR	108,253	0.20
<b>INDONESIA</b>					TELEFONICA EUROPE 4.375% VRN PERP	200,000	EUR	230,837	0.43
INDONESIA (GOVT) 2.625% 14/06/2023	300,000	EUR	359,978	0.66	VOLKSWAGEN FINANCIAL SERVICES 1.875% 07/09/2021	200,000	GBP	260,832	0.48
INDONESIA (GOVT) 4.875% 05/05/2021	200,000	USD	207,394	0.39				<b>2,385,486</b>	<b>4.44</b>
			<b>567,372</b>	<b>1.05</b>					
<b>IRELAND</b>					<b>SOUTH KOREA</b>				
FCA CAPITAL IRELAND 1.625% 29/09/2021	100,000	GBP	127,395	0.24	KOREA DEVELOPMENT BANK 1.75% 15/12/2022	150,000	GBP	196,244	0.36
GE CAP 5.625% 25/04/2019	100,000	GBP	130,672	0.24				<b>196,244</b>	<b>0.36</b>
GE CAPITAL UK FUNDING 5.875% 04/11/2020	246,000	GBP	341,263	0.63	<b>SPAIN</b>				
			<b>599,330</b>	<b>1.11</b>	ABERTIS INFRAESTRUCTURAS 3% 27/03/2031	500,000	EUR	572,370	1.06
<b>ITALY</b>					BANKIA 0.875% 25/03/2024	200,000	EUR	225,902	0.42
ENEL 7.75% VRN 10/09/2015	200,000	GBP	279,788	0.52				<b>798,272</b>	<b>1.48</b>
ITALY (GOVT) 0.2% 15/10/2020	1,650,000	EUR	1,851,850	3.45	<b>SWEDEN</b>				
TELECOM ITALIA 6.375% 24/06/2019	250,000	GBP	329,265	0.61	SKANDINAVISKA ENSKILDA 5.75% VRN PERP	300,000	USD	296,731	0.55
			<b>2,460,903</b>	<b>4.58</b>	SVENSKA HANDELSBANKEN 5.25% VRN PERP	200,000	USD	198,563	0.37
<b>JAPAN</b>					VOLVO TREASURY 4.2% VRN 10/06/2015	200,000	EUR	233,990	0.44
JAPAN FINANCE 5.75% 09/08/2019	150,000	GBP	198,592	0.37				<b>729,284</b>	<b>1.36</b>
			<b>198,592</b>	<b>0.37</b>	<b>SWITZERLAND</b>				
<b>JERSEY</b>					CREDIT SUISSE 5.4% 14/01/2020	225,000	USD	229,376	0.43
GLENCORE FINANCE EUROPE 3.125% 26/03/2026	300,000	GBP	393,976	0.73				<b>229,376</b>	<b>0.43</b>
HEATHROW FUNDING 3% 17/06/2023	250,000	CAD	189,016	0.35	<b>TURKEY</b>				
			<b>582,992</b>	<b>1.08</b>	QNB FINANSBANK 6.875% 07/09/2024	200,000	USD	194,016	0.36
<b>LUXEMBOURG</b>					TURKEY (GOVT) 5.125% 18/05/2020	300,000	EUR	345,396	0.64
TELECOM ITALIA 7.175% 18/06/2019	250,000	USD	252,113	0.47	TURKIYE IS BANKASI 5.5% 21/04/2019	200,000	USD	199,742	0.37
			<b>252,113</b>	<b>0.47</b>	TURKIYE VAKIFLAR BANKASI 8.125% 28/03/2024	400,000	USD	378,738	0.71
<b>MEXICO</b>								<b>1,117,892</b>	<b>2.08</b>
PETROLEOS MEXICANOS 8.25% 02/06/2022	100,000	GBP	145,557	0.27	<b>UNITED STATES</b>				
			<b>145,557</b>	<b>0.27</b>	CF INDUSTRIES 7.125% 01/05/2020	57,000	USD	59,681	0.11
<b>MOROCCO</b>					DELL 5.875% 15/06/2019	100,000	USD	100,686	0.19
MOROCCO (GOVT) 4.25% 11/12/2022	200,000	USD	204,367	0.38	ENERGY TRANSFER PARTNERS 4.15% 01/10/2020	200,000	USD	203,276	0.38
			<b>204,367</b>	<b>0.38</b>					
<b>NETHERLANDS</b>									
EDP FINANCE 4.9% 01/10/2019	200,000	USD	201,696	0.37					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Short Duration Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FORD MOTOR CREDIT FRN 15/11/2023	200,000	EUR	205,725	0.38	<b>MEXICO</b>				
FRESENIUS US FINANCE 4.25% 01/02/2021	150,000	USD	153,471	0.29	AMERICA MOVIL SAB DE 6.375% VRN 06/09/2073	200,000	GBP	276,322	0.52
GOLDMAN SACH 5.5% 12/10/2021	200,000	GBP	284,447	0.53	PETROLEOS MEXICANOS 3.125% 27/11/2020	200,000	EUR	231,974	0.43
MERRILL LYNCH 5.5% 22/11/2021	130,000	GBP	185,464	0.34				<b>508,296</b>	<b>0.95</b>
SOUTHERN POWER 1.95% 15/12/2019	100,000	USD	99,515	0.19	<b>NETHERLANDS</b>				
TIME WARNER CABLE 4.125% 15/02/2021	350,000	USD	355,836	0.66	ABN AMRO BANK 1.8% 20/09/2019	100,000	USD	99,527	0.19
US (GOVT) 2.5% 31/12/2020	2,476,000	USD	2,483,704	4.61	FIAT CHRYSLER AUTOMOBILE 4.5% 15/04/2020	200,000	USD	202,555	0.38
			<b>4,131,805</b>	<b>7.68</b>	RABOBANK NEDERLAND 4.625% 01/12/2023	250,000	USD	261,405	0.49
<b>TOTAL BONDS</b>			<b>25,307,804</b>	<b>47.06</b>	SWISS REINSURANCE 6.3024% VRN PERP	250,000	GBP	327,482	0.60
<b>TOTAL TRANSFERABLE SECURITIES</b>								<b>890,969</b>	<b>1.66</b>
<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>25,307,804</b>	<b>47.06</b>	<b>UNITED STATES</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					AT&T 2.45% 30/06/2020	200,000	USD	199,281	0.37
<b>BONDS</b>					AT&T 2.8% 17/02/2021	50,000	USD	49,943	0.09
<b>FRANCE</b>					BAT CAPITAL CORP 2.764% 15/08/2022	150,000	USD	147,606	0.27
CREDIT AGRICOLE 8.375% VRN PERP	150,000	USD	153,826	0.28	CITIGROUP 2.6% 26/10/2020	150,000	USD	149,824	0.28
ELECTRICITE DE FRANCE 4.6% 27/01/2020	100,000	USD	101,599	0.19	CNH INDUSTRIAL CAPITAL 4.875% 01/04/2021	250,000	USD	257,599	0.48
			<b>255,425</b>	<b>0.47</b>	COMCAST CORP 3.95% 15/10/2025	158,000	USD	165,214	0.31
<b>GERMANY</b>					CVS HEALTH CORP 3.35% 09/03/2021	250,000	USD	252,109	0.47
DAIMLER 1% 20/12/2019	70,000	GBP	91,112	0.17	DAIMLER FINANCE NORTH AMERICA 2.3% 06/01/2020	300,000	USD	298,616	0.56
DEUTSCHE BANK 1.875% 28/02/2020	300,000	GBP	390,435	0.73	DISCOVERY COMMUNICATIONS 2.2% 20/09/2019	150,000	USD	149,426	0.28
			<b>481,547</b>	<b>0.90</b>	ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	50,000	USD	52,592	0.10
<b>GREAT BRITAIN</b>					GENERAL MOTORS FINANCIAL 2.4% 09/05/2019	100,000	USD	99,944	0.19
BARCLAYS 4.61% VRN 15/02/2023	200,000	USD	204,359	0.38	GENERAL MOTORS FINANCIAL FRN 06/11/2021	147,000	USD	146,107	0.27
HEATHROW FUNDING 6% 20/03/2020	150,000	GBP	203,903	0.38	HCA 4.25% 15/10/2019	150,000	USD	150,941	0.28
HSBC HOLDINGS 5.625% VRN PERP	200,000	USD	200,716	0.37	HSBC USA 5% 27/09/2020	200,000	USD	205,779	0.38
IMPERIAL BRANDS FINANCE 2.95% 21/07/2020	200,000	USD	199,532	0.37	HYUNDAI CAPITAL AMERICA 1.75% 27/09/2019	150,000	USD	149,131	0.28
			<b>808,510</b>	<b>1.50</b>	INTERNATIONAL LEASE FINANCE 8.25% 15/12/2020	100,000	USD	108,247	0.20
<b>ISRAEL</b>					KINDER MORGAN 3.05% 01/12/2019	120,000	USD	120,088	0.22
TEVA PHARMACEUTICALS FINANCE 3.65% 10/11/2021	150,000	USD	147,168	0.27	REYNOLDS AMERICAN 3.25% 12/06/2020	100,000	USD	100,285	0.19
			<b>147,168</b>	<b>0.27</b>	SMITHFIELD FOODS 2.7% 31/01/2020	150,000	USD	149,171	0.28
<b>LUXEMBOURG</b>					UNITEDHEALTH GROUP 3.5% 15/06/2023	107,000	USD	110,484	0.21
ACTAVIS FUNDING 3% 12/03/2020	100,000	USD	99,973	0.19	US (GOVT) 0.125% 15/01/2022	880,000	USD	970,999	1.81
EUROPEAN INVESTMENT BANK FRN 08/10/2021	500,000	USD	500,388	0.93					
			<b>600,361</b>	<b>1.12</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Short Duration Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 1.125%					<b>UNITED STATES</b>				
30/06/2021	3,840,000	USD	3,747,241	6.96	CEMEX FINANCE 4.625%				
US (GOVT) 2.75%					15/06/2024	300,000	EUR	354,664	0.66
31/08/2023	1,200,000	USD	1,225,878	2.27	US (GOVT) 2.625%				
US (GOVT) 2.875%					31/12/2023	180,000	USD	183,074	0.34
31/10/2023	2,400,000	USD	2,465,811	4.57	US (GOVT) 2.75%				
			<u>11,472,316</u>	<u>21.32</u>	30/11/2020	250,000	USD	251,720	0.47
<b>TOTAL BONDS</b>			<u>15,164,592</u>	<u>28.19</u>	US (GOVT) 2.875%				
<b>TOTAL TRANSFERABLE SECURITIES</b>					31/10/2020	1,800,000	USD	1,814,936	3.37
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<u>15,164,592</u>	<u>28.19</u>				<u>2,604,394</u>	<u>4.84</u>
					<b>TOTAL BONDS</b>			<u>3,479,170</u>	<u>6.47</u>
<b>COLLECTIVE INVESTMENT SCHEMES</b>					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>3,479,170</u>	<u>6.47</u>
<b>IRELAND</b>					<b>TOTAL INVESTMENTS</b>			<u>53,706,348</u>	<u>99.85</u>
HSBC GLOBAL LIQUIDITY					<b>OTHER NET ASSETS</b>			<u>81,340</u>	<u>0.15</u>
FUND	2,158,952	USD	2,158,952	4.01	<b>TOTAL NET ASSETS</b>			<u>53,787,688</u>	<u>100.00</u>
			<u>2,158,952</u>	<u>4.01</u>					
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<u>2,158,952</u>	<u>4.01</u>					
<b>MONEY MARKET INSTRUMENTS</b>									
<b>TREASURY BILLS</b>									
<b>UNITED STATES</b>									
US (GOVT) 0% 19/09/2019	5,000,000	USD	4,944,009	9.19					
US (GOVT) 0% 02/01/2020	2,700,000	USD	2,661,821	4.93					
			<u>7,595,830</u>	<u>14.12</u>					
<b>TOTAL TREASURY BILLS</b>			<u>7,595,830</u>	<u>14.12</u>					
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<u>7,595,830</u>	<u>14.12</u>					
<b>OTHER TRANSFERABLE SECURITIES</b>									
<b>BONDS</b>									
<b>CANADA</b>									
FORD CREDIT CANADA									
3.14% 14/06/2019	200,000	CAD	149,887	0.28					
			<u>149,887</u>	<u>0.28</u>					
<b>GREAT BRITAIN</b>									
CYBG 9.25% VRN PERP	300,000	GBP	399,502	0.74					
ROYAL BANK SCOTLAND									
GROUP 7.5% VRN PERP	200,000	USD	204,279	0.38					
			<u>603,781</u>	<u>1.12</u>					
<b>IRELAND</b>									
IBERDROLA FINANCE									
IRELAND 5% 11/09/2019	120,000	USD	121,108	0.23					
			<u>121,108</u>	<u>0.23</u>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Short Duration High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>AUSTRALIA</b>									
ORIGIN ENERGY FINANCE 4% VRN 16/09/2074	1,700,000	EUR	1,938,585	0.36	VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP	2,300,000	EUR	2,682,060	0.50
			<b>1,938,585</b>	<b>0.36</b>				<b>14,425,261</b>	<b>2.64</b>
<b>AUSTRIA</b>					<b>GREAT BRITAIN</b>				
OMV 5.25% VRN PERP	400,000	EUR	502,837	0.09	BARCLAYS 6.625% VRN PERP	5,000,000	USD	4,991,525	0.92
			<b>502,837</b>	<b>0.09</b>	CENTRICA 3% VRN 10/04/2076	1,200,000	EUR	1,363,057	0.25
<b>DENMARK</b>								<b>6,354,582</b>	<b>1.17</b>
DKT FINANCE APS 7% 17/06/2023	700,000	EUR	854,935	0.16	<b>GUERNSEY</b>				
			<b>854,935</b>	<b>0.16</b>	GLOBALWORTH REAL ESTATE INVEST- MENT 2.875% 20/06/2022	600,000	EUR	708,258	0.13
<b>FRANCE</b>								<b>708,258</b>	<b>0.13</b>
ACCOR 4.125% VRN PERP	3,500,000	EUR	4,070,962	0.74	<b>IRELAND</b>				
ARKEMA 4.75% VRN PERP	2,000,000	EUR	2,392,322	0.44	ALLIED IRISH BANKS 4.125% VRN 26/11/2025	1,100,000	EUR	1,287,424	0.24
CASINO GUICHARD PERRACH 4.726% 26/05/2021	1,000,000	EUR	1,208,130	0.22	BANK OF IRELAND 4.25% VRN 11/06/2024	1,400,000	EUR	1,583,599	0.29
ELECTRICITE DE FRANCE 4.125% VRN PERP	2,100,000	EUR	2,490,480	0.45				<b>2,871,023</b>	<b>0.53</b>
FAURECIA 3.625% 15/06/2023	1,400,000	EUR	1,613,459	0.30	<b>ITALY</b>				
NEXANS 3.25% 26/05/2021	1,000,000	EUR	1,179,694	0.22	ENEL 5% VRN 15/01/2075	1,000,000	EUR	1,163,553	0.21
NOVALIS 3% 30/04/2022	800,000	EUR	908,457	0.17	INTESA SANPAOLO 5% 23/09/2019	1,200,000	EUR	1,377,481	0.25
ORANGE 4.25% VRN PERP	1,500,000	EUR	1,742,088	0.32	TELECOM ITALIA 3.25% 16/01/2023	1,100,000	EUR	1,294,903	0.24
SOCIETE GENERALE 9.375% VRN PERP	600,000	EUR	700,103	0.13	UNICREDIT 6.125% 19/04/2021	400,000	EUR	491,990	0.09
SOLVAY FINANCE 5.118% VRN PERP	1,500,000	EUR	1,828,272	0.34				<b>4,327,927</b>	<b>0.79</b>
TEREOS FINANCE GROUP I 4.25% 04/03/2020	300,000	EUR	336,274	0.06	<b>JAPAN</b>				
			<b>18,470,241</b>	<b>3.39</b>	SOFTBANK GROUP CORP VRN 6% PERP	3,000,000	USD	2,807,760	0.51
<b>GERMANY</b>								<b>2,807,760</b>	<b>0.51</b>
BAYER 2.375% VRN 02/04/2075	400,000	EUR	438,275	0.08	<b>LUXEMBOURG</b>				
BAYER 3% VRN 01/07/2075	1,900,000	EUR	2,148,541	0.39	ARCELORMITTAL 6.75% 25/02/2022	2,500,000	USD	2,697,375	0.50
COMMERZBANK 7.75% 16/03/2021	1,200,000	EUR	1,523,629	0.28	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021	1,000,000	EUR	1,214,615	0.22
COMMERZBANK INTERNATIONAL 6.625% 30/08/2019	620,000	GBP	823,932	0.15	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	1,100,000	EUR	1,375,403	0.25
DEUTSCHE BANK 1.875% 14/02/2022	1,000,000	EUR	1,141,265	0.21	GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	1,205,000	EUR	1,540,517	0.28
DEUTSCHE BANK 5% 24/06/2020	2,050,000	EUR	2,412,261	0.44	SES 4.625% VRN PERP	800,000	EUR	941,662	0.17
IHO VERWALTUNGS GMBH 2.75% 15/09/2021	1,500,000	EUR	1,709,657	0.31				<b>7,769,572</b>	<b>1.42</b>
IHO VERWALTUNGS GMBH 3.25% 15/09/2023	1,200,000	EUR	1,373,917	0.25	<b>MEXICO</b>				
SCHAEFFLER 1.875% 26/03/2024	150,000	EUR	171,724	0.03	CEMEX 4.375% 05/03/2023	900,000	EUR	1,034,439	0.19
								<b>1,034,439</b>	<b>0.19</b>
					<b>NETHERLANDS</b>				
					ABN AMRO BANK 5.75% VRN PERP	900,000	EUR	1,049,062	0.19
					DEUTSCHE ANN FINANCE 4% VRN PERP	1,000,000	EUR	1,199,838	0.22
					DEUTSCHE ANN FINANCE 4.625% VRN 08/04/2074	1,600,000	EUR	1,797,961	0.33
					PHOENIX PIB FINANCE 3.125% 27/05/2020	1,000,000	EUR	1,154,913	0.21

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Short Duration High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
PHOENIX PIB FINANCE 3.625% 30/07/2021	300,000	EUR	357,888	0.07	MGM RESORTS INTERNATIONAL 7.75% 15/03/2022	3,987,000	USD	4,417,915	0.81
RABOBANK NEDERLAND 5.5% VRN PERP	800,000	EUR	932,653	0.17	QWEST 6.75% 01/12/2021	2,500,000	USD	2,663,063	0.49
TELEFONICA EUROPE 3.75% VRN PERP	2,700,000	EUR	3,153,554	0.58	RANGE RESOURCES CORP 5.875% 01/07/2022	1,200,000	USD	1,218,192	0.22
			<b>9,645,869</b>	<b>1.77</b>	TENET HEALTHCARE 6% 01/10/2020	3,000,000	USD	3,115,620	0.57
<b>PORTUGAL</b>					TENET HEALTHCARE 8.125% 01/04/2022	3,500,000	USD	3,779,388	0.69
ENERGIAS DE PORTUGAL 5.375% VRN 16/09/2075	2,300,000	EUR	2,780,572	0.51	THE CHEMOURS 6.625% 15/05/2023	5,000,000	USD	5,180,425	0.95
			<b>2,780,572</b>	<b>0.51</b>	WYNDHAM DESTINATIONS 4.25% 01/03/2022	3,000,000	USD	3,009,135	0.55
<b>SPAIN</b>					ZAYO GROUP 6% 01/04/2023	3,000,000	USD	3,044,685	0.56
BANKIA 4% VRN 22/05/2024	1,500,000	EUR	1,692,772	0.31				<b>82,132,950</b>	<b>15.06</b>
CAIXABANK 1.75% 24/10/2023	400,000	EUR	457,182	0.08	<b>TOTAL BONDS</b>			<b>161,668,737</b>	<b>29.64</b>
			<b>2,149,954</b>	<b>0.39</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>161,668,737</b>	<b>29.64</b>
<b>SWEDEN</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
DOMETIC GROUP 3% 13/09/2023	350,000	EUR	396,204	0.07	<b>BONDS</b>				
VERISURE HOLDING 3.5% 15/05/2023	300,000	EUR	349,231	0.06	<b>AUSTRALIA</b>				
VOLVO CAR AB 2.125% 02/04/2024	350,000	EUR	393,614	0.07	FMG RESOURCES AUGUST 2006 4.75% 15/05/2022	1,000,000	USD	1,003,175	0.18
VOLVO TREASURY 4.2% VRN 10/06/2075	1,500,000	EUR	1,754,923	0.33				<b>1,003,175</b>	<b>0.18</b>
			<b>2,893,972</b>	<b>0.53</b>	<b>AUSTRIA</b>				
<b>UNITED STATES</b>					SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	1,000,000	EUR	1,134,505	0.21
AK STEEL CORP 7.5% 15/07/2023	4,587,000	USD	4,719,885	0.87				<b>1,134,505</b>	<b>0.21</b>
ALCOA 5.87% 23/02/2022	5,000,000	USD	5,279,325	0.97	<b>CANADA</b>				
AMERICAN AXLE & MANUFACT- URING 7.75% 15/11/2019	962,000	USD	985,001	0.18	BAUSCH HEALTH 6.5% 15/03/2022	6,000,000	USD	6,215,881	1.13
BLUE CUBE SPINCO 10% 15/10/2025	2,983,000	USD	3,414,759	0.63	CASCADES 5.5% 15/07/2022	5,449,000	USD	5,496,434	1.01
CENTENE 4.75% 15/05/2022	1,714,000	USD	1,745,872	0.32	ELDERADO GOLD 6.125% 15/12/2020	2,255,000	USD	2,214,162	0.41
CENTENE 5.625% 15/02/2021	4,613,000	USD	4,688,446	0.86	HUDBAY MINERALS 7.25% 15/01/2023	3,500,000	USD	3,623,340	0.66
CENTURYLINK 6.45% 15/06/2021	4,000,000	USD	4,166,900	0.76	MATTAMY GROUP 6.875% 15/12/2023	1,184,000	USD	1,186,427	0.22
DISH DBS 5.125% 01/05/2020	2,200,000	USD	2,215,664	0.41	MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	1,950,000	USD	1,961,846	0.36
ENERGY TRANSFER OPERATING 7.5% 15/10/2020	5,811,000	USD	6,193,915	1.14	NEW GOLD 6.25% 15/11/2022	4,436,000	USD	3,953,097	0.72
FIRST QUALITY FINANCE 4.625% 15/05/2021	3,915,000	USD	3,917,427	0.72	TECK RESOURCES 8.5% 01/06/2024	4,000,000	USD	4,288,780	0.79
GREIF 7.75% 01/08/2019	1,400,000	USD	1,421,868	0.26	VALEANT PHARMACEUTICALS 5.625% 01/12/2021	2,112,000	USD	2,113,056	0.39
HCA HOLDINGS 6.25% 15/02/2021	9,248,000	USD	9,733,935	1.77	VRX ESCROW CORP 5.875% 15/05/2023	2,500,000	USD	2,541,450	0.47
IMS HEALTH 3.5% 15/10/2024	700,000	EUR	810,314	0.15				<b>33,594,473</b>	<b>6.16</b>
LINCOLN FINANCE 6.875% 15/04/2021	1,800,000	EUR	2,062,341	0.38					
M/I HOMES 6.75% 15/01/2021	4,281,000	USD	4,348,875	0.80					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Short Duration High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>CHINA</b>					INTELSAT JACKSON HOLDINGS 9.5% 30/09/2022	4,209,000	USD	4,856,449	0.90
AIRCASLE 5.125% 15/03/2021	5,000,000	USD	5,159,200	0.94				<b>12,285,701</b>	<b>2.25</b>
AIRCASLE 7.625% 15/04/2020	298,000	USD	311,134	0.06	<b>NETHERLANDS</b>				
			<b>5,470,334</b>	<b>1.00</b>	NXP FUNDING 4.125% 01/06/2021	2,000,000	USD	2,037,450	0.37
<b>DENMARK</b>					NXP FUNDING 4.625% 01/06/2023	2,000,000	USD	2,081,600	0.38
DONG ENERGY 6.25% VRN 26/06/3013	1,300,000	EUR	1,706,161	0.31	OI EUROPEAN GROUP 4% 15/03/2023	2,000,000	USD	1,978,540	0.36
			<b>1,706,161</b>	<b>0.31</b>	REPSOL INTERNATIONAL FINANCE VRN PERP	2,200,000	EUR	2,594,524	0.49
<b>FRANCE</b>					UPCB FINANCE 4% 15/01/2027	1,000,000	EUR	1,061,846	0.19
CMA CGM 7.75% 15/01/2021	350,000	EUR	396,635	0.07				<b>9,753,960</b>	<b>1.79</b>
EUROPCAR GROUPE 5.75% 15/06/2022	1,200,000	EUR	1,384,494	0.25	<b>SWEDEN</b>				
GROUPE FNAC 3.25% 30/09/2023	1,200,000	EUR	1,389,110	0.25	INTRUM JUSTITIA 2.75% 15/07/2022	1,000,000	EUR	1,109,757	0.20
LOXAM 4.875% 23/07/2021	550,000	EUR	366,659	0.07				<b>1,109,757</b>	<b>0.20</b>
REXEL 2.625% 15/06/2024	500,000	EUR	578,969	0.11	<b>SWITZERLAND</b>				
			<b>4,115,867</b>	<b>0.75</b>	UBS GROUP 7.125% VRN PERP	5,680,000	USD	5,760,770	1.06
<b>GERMANY</b>								<b>5,760,770</b>	<b>1.06</b>
ADLER REAL ESTATE 1.5% 06/12/2021	400,000	EUR	452,012	0.08	<b>UNITED STATES</b>				
DEUTSCHE BANK 0.375% 18/01/2021	700,000	EUR	778,253	0.14	ACADIA HEALTHCARE 5.125% 01/07/2022	5,245,000	USD	5,270,255	0.97
SCHAEFFLER VERWALTUNG ZWEI GMBH 4.125% 15/09/2021	3,700,000	USD	3,708,121	0.69	ALLY FINANCIAL 4.625% 19/05/2022	2,000,000	USD	2,048,720	0.38
THYSSENKRUPP 1.375% 03/03/2022	700,000	EUR	781,971	0.14	ALLY FINANCIAL 7.5% 15/09/2020	1,500,000	USD	1,592,520	0.29
THYSSENKRUPP 2.75% 08/03/2021	900,000	EUR	1,041,564	0.19	AMC ENTERTAINMENT 5.875% 15/02/2022	4,128,000	USD	4,197,536	0.77
			<b>6,761,921</b>	<b>1.24</b>	ANTERO RESOURCES 5.375% 01/11/2021	6,610,000	USD	6,665,359	1.22
<b>GREAT BRITAIN</b>					AVANTOR 6% 01/10/2024	3,000,000	USD	3,112,965	0.57
BARCLAYS 2.625% VRN 11/11/2025	1,200,000	EUR	1,360,672	0.25	BERRY PLASTICS CORP 5.5% 15/05/2022	3,000,000	USD	3,051,270	0.56
EC FINANCE 2.375% 15/11/2022	1,200,000	EUR	1,368,514	0.25	BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	5,082,000	USD	5,168,191	0.95
EPHIOS BONDCO 6.25% 01/07/2022	800,000	EUR	928,031	0.17	BOYD GAMING 6.875% 15/05/2023	6,000,000	USD	6,240,420	1.14
ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	4,500,000	USD	4,778,099	0.88	CALPINE CORP 6% 15/01/2022	5,478,000	USD	5,557,349	1.02
			<b>8,435,316</b>	<b>1.55</b>	CARLSON TRAVEL FRN 15/06/2023	3,400,000	EUR	3,835,308	0.70
<b>IRELAND</b>					CCO HOLDINGS 5.125% 01/05/2023	5,501,000	USD	5,633,492	1.03
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	6,423,000	USD	6,588,167	1.21	CCO HOLDINGS 5.75% 15/01/2024	3,000,000	USD	3,083,055	0.57
			<b>6,588,167</b>	<b>1.21</b>	CFX ESCROW CORP 6% 15/02/2024	3,000,000	USD	3,134,415	0.57
<b>LUXEMBOURG</b>					CLEARWATER PAPER 4.5% 01/02/2023	4,132,000	USD	3,956,266	0.73
ALTICE 7.75% 15/05/2022	2,668,000	USD	2,671,242	0.49	COMMSCOPE 5% 15/06/2021	988,000	USD	992,945	0.18
ALTICE FINANCING 6.625% 15/02/2023	1,619,000	USD	1,657,370	0.30	COMMSCOPE FINANCE 5.5% 01/03/2024	6,000,000	USD	6,164,880	1.13
BMBG BOND FINANCE 3% 15/06/2021	1,400,000	EUR	1,595,538	0.29					
DUFRY FINANCE 4.5% 01/08/2023	1,000,000	EUR	1,164,794	0.21					
GESTAMP FUND LUX 3.5% 15/05/2023	300,000	EUR	340,308	0.06					

## as at 31 March 2019

(expressed in USD)

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# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Short Duration High Yield Bond  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>IRELAND</b>				
AVOLON HOLDINGS FUNDING				
5.125% 01/10/2023	2,500,000	USD	2,546,975	0.47
			<b>2,546,975</b>	<b>0.47</b>
<b>UNITED STATES</b>				
CEMEX FINANCE 4.625%				
15/06/2024	1,000,000	EUR	1,182,215	0.22
PBF HOLDING 7% 15/11/2023	5,523,000	USD	5,683,581	1.04
SPRINT COMMUNICATIONS				
7% 01/03/2020	5,000,000	USD	5,148,850	0.94
			<b>12,014,646</b>	<b>2.20</b>
<b>TOTAL BONDS</b>			<b>14,561,621</b>	<b>2.67</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>14,561,621</b>	<b>2.67</b>
<b>TOTAL INVESTMENTS</b>			<b>530,701,532</b>	<b>97.30</b>
<b>OTHER NET ASSETS</b>			<b>14,720,770</b>	<b>2.70</b>
<b>TOTAL NET ASSETS</b>			<b>545,422,302</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

India Fixed Income

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					INDIA (GOVT) 7.17% 08/01/2028	2,050,000,000	INR	29,027,438	3.10
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					INDIA (GOVT) 7.26% 14/01/2029	3,000,000,000	INR	43,088,056	4.61
<b>BONDS</b>					INDIA (GOVT) 7.32% 28/01/2024	250,000,000	INR	3,667,340	0.39
<b>INDIA</b>					INDIA (GOVT) 7.35% 22/06/2024	1,350,000,000	INR	19,810,751	2.11
ADITYA BIRLA FINANCE 7.9% 30/06/2020	250,000,000	INR	3,584,211	0.38	INDIA (GOVT) 7.37% 16/04/2023	2,500,000,000	INR	36,768,677	3.92
AXIS BANK 7.6% 20/10/2023	2,000,000,000	INR	28,481,270	3.04	INDIA (GOVT) 7.4% 09/09/2035	750,000,000	INR	10,628,239	1.13
BAJAJ FINANCE 7.2525% 10/11/2020	500,000,000	INR	7,104,908	0.76	INDIA (GOVT) 7.59% 11/01/2026	2,000,000,000	INR	29,292,964	3.13
BAJAJ FINANCE 7.5% 10/08/2020	250,000,000	INR	3,573,132	0.38	INDIA (GOVT) 7.59% 20/03/2029	1,400,000,000	INR	20,323,291	2.17
BAJAJ FINANCE 7.8409% 29/06/2020	500,000,000	INR	7,187,405	0.77	INDIA (GOVT) 7.68% 15/12/2023	1,850,000,000	INR	27,506,983	2.94
BAJAJ FINANCE 8.234% 27/03/2020	250,000,000	INR	3,609,130	0.39	INDIA (GOVT) 7.72% 25/05/2025	1,500,000,000	INR	22,227,499	2.37
BHARAT PETROLEUM CORP 7.69% 16/01/2023	1,000,000,000	INR	14,496,716	1.55	INDIA (GOVT) 7.95% 28/08/2032	2,500,000,000	INR	37,149,225	3.97
DEWAN HOUSING FINANCE CORP 8.5% 18/04/2023	650,000,000	INR	8,367,196	0.89	INDIA (GOVT) 8.6% 02/06/2028	650,000,000	INR	10,057,618	1.07
GAIL INDIA 8.3% 23/02/2022	200,000,000	INR	2,935,157	0.31	INDIABULLS HOUSING FINANCE 8.567% 15/10/2019	700,000,000	INR	10,007,044	1.07
GAIL INDIA 8.3% 23/02/2023	450,000,000	INR	6,566,427	0.70	INDIAN OIL CORP 4.75% 16/01/2024	8,000,000	USD	8,311,080	0.89
GAIL INDIA 8.3% 23/02/2024	450,000,000	INR	6,556,748	0.70	INDIAN RAILWAY FINANCE 7.24% 08/11/2021	250,000,000	INR	3,589,138	0.38
GAIL INDIA 8.3% 23/02/2025	450,000,000	INR	6,538,690	0.70	INDIAN RAILWAY FINANCE 7.49% 28/05/2027	250,000,000	INR	3,439,751	0.37
GUJARAT (GOVT) 7.62% 01/11/2027	500,000,000	INR	7,093,540	0.76	INDIAN RAILWAY FINANCE 7.83% 19/03/2027	500,000,000	INR	7,074,558	0.76
GUJARAT (GOVT) 7.77% 19/06/2023	500,000,000	INR	7,285,348	0.78	INDIAN RAILWAY FINANCE 8.45% 04/12/2028	500,000,000	INR	7,310,032	0.78
HDFC 8.75% 13/01/2020	500,000,000	INR	7,243,486	0.77	INDIAN RAILWAY FINANCE 8.55% 21/02/2029	250,000,000	INR	3,686,449	0.39
HDFC 8.95% 19/10/2020	100,000,000	INR	1,458,261	0.16	KARNATAKA (GOVT) 7.64% 08/11/2027	250,000,000	INR	3,545,345	0.38
HOUSING DEVELOPMENT FINANCE 6.875% 30/04/2020	120,000,000	INR	1,708,001	0.18	KARNATAKA (GOVT) 8.03% 31/01/2028	500,000,000	INR	7,258,210	0.77
HOUSING DEVELOPMENT FINANCE CORP 7.4% 17/11/2020	500,000,000	INR	7,121,472	0.76	LIC HOUSING FINANCE 7.67% 29/07/2021	250,000,000	INR	3,563,280	0.38
HOUSING DEVELOPMENT FINANCE CORP 8.62% 15/10/2020	500,000,000	INR	7,251,895	0.77	LIC HOUSING FINANCE 8.8% 24/12/2020	500,000,000	INR	7,279,322	0.78
HOUSING DEVELOPMENT FINANCE CORP 9% 29/11/2028	400,000,000	INR	5,943,154	0.63	LIC HOUSING FINANCE 8.88% 13/10/2020	200,000,000	INR	2,914,558	0.31
HOUSING URBAN DEVELOPMENT CORP 7.7% 19/03/2020	500,000,000	INR	7,230,097	0.77	LIC HOUSING FINANCE 9.24% 30/09/2024	600,000,000	INR	8,991,988	0.96
HOUSING URBAN DEVELOPMENT CORP 8.34% 11/07/2022	750,000,000	INR	11,038,127	1.18	LIC HOUSING FINANCE 9.3532% 19/08/2019	250,000,000	INR	3,621,635	0.39
INDIA (GOVT) 6.57% 05/12/2033	1,000,000,000	INR	13,123,566	1.40	MAHARASHTRA (GOVT) 7.2% 09/08/2027	250,000,000	INR	3,453,573	0.37
INDIA (GOVT) 6.68% 17/09/2031	1,500,000,000	INR	20,149,477	2.15					
INDIA (GOVT) 6.79% 15/05/2027	2,250,000,000	INR	31,148,413	3.32					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

India Fixed Income

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
MAHARASHTRA (GOVT)					STATE OF KARNATAKA				
7.37% 14/09/2026	250,000,000	INR	3,517,250	0.38	INDIA 7.59% 29/03/2027	250,000,000	INR	3,546,878	0.38
NABARD 8.5% 31/01/2023	750,000,000	INR	11,095,291	1.18	STATE OF TAMIL NADU				
NATIONAL BANK FOR AGRICULTURE					INDIA 7.18% 26/07/2027	1,000,000,000	INR	13,816,167	1.47
8.18% 26/12/2028	500,000,000	INR	7,233,706	0.77	TAMIL NADU (GOVT) 8.28%				
NATIONAL BANK FOR AGRICULTURE					21/02/2028	500,000,000	INR	7,373,511	0.79
8.2% 09/03/2028	1,350,000,000	INR	19,754,237	2.11	TAMIL NADU (GOVT) 8.43%				
NATIONAL HIGHWAYS AUTHORITY					07/03/2028	400,000,000	INR	5,957,127	0.64
OF INDIA 7.17% 23/12/2021	1,250,000,000	INR	17,888,849	1.91	TATA CAPITAL FINANCIAL SERVICES				
NATIONAL HIGHWAYS AUTHORITY					7.87% 09/06/2020	250,000,000	INR	3,581,667	0.38
OF INDIA 7.6% 18/03/2022	600,000,000	INR	8,697,423	0.93	TATA CAPITAL FINANCIAL SERVICES				
NATIONAL HOUSING BANK					9.0661% 19/09/2019	550,000,000	INR	7,958,069	0.85
8.05% 10/01/2022	500,000,000	INR	7,259,257	0.77				<b>898,227,647</b>	<b>95.88</b>
NTPC 7.25% 03/05/2022	250,000,000	INR	3,491,952	0.37	<b>TOTAL BONDS</b>				
NTPC 8.3% 15/01/2029	250,000,000	INR	3,661,873	0.39	<b>TOTAL TRANSFERABLE SECURITIES</b>				
NUCLEAR POWER CORP					<b>ADMITTED TO AN OFFICIAL STOCK</b>				
INDIA 8.54% 15/03/2023	500,000,000	INR	7,470,119	0.80	<b>EXCHANGE LISTING</b>			<b>898,227,647</b>	<b>95.88</b>
NUCLEAR POWER CORP OF									
INDIA LTD 8.56% 18/03/2023	250,000,000	INR	3,737,658	0.40	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
POWER FINANCE CORP 7.1%					<b>MARKET</b>				
08/08/2022	1,000,000,000	INR	14,026,922	1.50					
POWER FINANCE CORP 7.4%					<b>BONDS</b>				
30/09/2021	350,000,000	INR	4,963,154	0.53					
POWER FINANCE CORP					<b>INDIA</b>				
7.50% 16/08/2021	750,000,000	INR	10,686,756	1.14	NTPC 7.375% 10/08/2021	430,000,000	INR	6,115,683	0.65
POWER GRID CORP OF								<b>6,115,683</b>	<b>0.65</b>
INDIA 7.2% 21/12/2021	750,000,000	INR	10,747,329	1.15	<b>TOTAL BONDS</b>			<b>6,115,683</b>	<b>0.65</b>
POWER GRID CORP OF					<b>TOTAL TRANSFERABLE SECURITIES</b>				
INDIA 7.3% 19/06/2027	550,000,000	INR	7,644,186	0.82	<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>6,115,683</b>	<b>0.65</b>
POWER GRID CORP OF					<b>TOTAL INVESTMENTS</b>			<b>904,343,330</b>	<b>96.53</b>
INDIA 7.89% 09/03/2027	500,000,000	INR	7,202,887	0.77	<b>OTHER NET ASSETS</b>			<b>32,533,410</b>	<b>3.47</b>
RAJASTHAN (GOVT) 8.07%					<b>TOTAL NET ASSETS</b>			<b>936,876,740</b>	<b>100.00</b>
31/01/2028	250,000,000	INR	3,637,712	0.39					
REC 8.45% 22/03/2022	500,000,000	INR	7,315,265	0.78					
RELIANCE HOLDINGS 5.4%									
14/02/2022	6,000,000	USD	6,294,480	0.67					
RELIANCE INDUSTRIES 7%									
31/08/2022	1,550,000,000	INR	21,713,537	2.32					
RELIANCE INDUSTRIES									
8.65% 11/12/2028	500,000,000	INR	7,264,814	0.78					
RURAL ELECTRIFICATION									
CORP 7.14% 09/12/2021	500,000,000	INR	7,071,743	0.75					
RURAL ELECTRIFICATION									
CORP 7.45% 30/11/2022	500,000,000	INR	7,070,191	0.75					
RURAL ELECTRIFICATION									
CORP 7.6% 17/04/2021	500,000,000	INR	7,158,896	0.76					
SHRIRAM TRANSPORT									
FINANCE 7.9% 20/12/2019	250,000,000	INR	3,573,367	0.38					
SHRIRAM TRANSPORT									
FINANCE 8.1% 08/06/2023	950,000,000	INR	13,297,120	1.42					
SHRIRAM TRANSPORT									
FINANCE 9.1% 12/07/2021	250,000,000	INR	3,500,812	0.37					
SMALL INDUSTRIES DEVELOPMENT									
BANK 8.81% 25/01/2022	1,250,000,000	INR	18,627,571	1.99					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Indonesia Bond

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					JASA MARGA PERSERO 7.5% 11/12/2020	2,740,000,000	IDR	185,092	1.09
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>TOTAL BONDS</b>			<b>1,860,635</b>	<b>10.94</b>
<b>BONDS</b>					<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,860,635</b>	<b>10.94</b>
<b>INDONESIA</b>					<b>TOTAL INVESTMENTS</b>			<b>16,575,972</b>	<b>97.44</b>
INDONESIA (GOVT) 5.625% 15/05/2023	16,250,000,000	IDR	1,085,172	6.38	<b>OTHER NET ASSETS</b>			<b>435,468</b>	<b>2.56</b>
INDONESIA (GOVT) 6.125% 15/05/2028	12,000,000,000	IDR	763,829	4.49	<b>TOTAL NET ASSETS</b>			<b>17,011,440</b>	<b>100.00</b>
INDONESIA (GOVT) 6.625% 15/05/2033	13,500,000,000	IDR	830,013	4.88					
INDONESIA (GOVT) 7% 15/05/2027	18,500,000,000	IDR	1,251,991	7.36					
INDONESIA (GOVT) 7.5% 15/08/2032	9,800,000,000	IDR	658,455	3.87					
INDONESIA (GOVT) 7.5% 15/05/2038	9,750,000,000	IDR	644,791	3.79					
INDONESIA (GOVT) 8.125% 15/05/2024	7,500,000,000	IDR	549,470	3.23					
INDONESIA (GOVT) 8.25% 15/05/2029	7,500,000,000	IDR	551,297	3.24					
INDONESIA (GOVT) 8.25% 15/05/2036	13,300,000,000	IDR	952,160	5.60					
INDONESIA (GOVT) 8.375% 15/03/2024	25,900,000,000	IDR	1,907,196	11.20					
INDONESIA (GOVT) 8.375% 15/09/2026	19,500,000,000	IDR	1,436,044	8.44					
INDONESIA (GOVT) 8.375% 15/03/2034	19,800,000,000	IDR	1,431,614	8.42					
INDONESIA (GOVT) 8.75% 15/05/2031	23,500,000,000	IDR	1,759,208	10.34					
INDONESIA (GOVT) 9% 15/03/2029	11,750,000,000	IDR	894,097	5.26					
			<b>14,715,337</b>	<b>86.50</b>					
<b>TOTAL BONDS</b>			<b>14,715,337</b>	<b>86.50</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>14,715,337</b>	<b>86.50</b>					
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>									
<b>BONDS</b>									
<b>INDONESIA</b>									
INDONESIA (GOVT) 7% 15/05/2022	12,000,000,000	IDR	842,706	4.95					
INDONESIA (GOVT) 8.25% 15/07/2021	11,500,000,000	IDR	832,837	4.90					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

RMB Fixed Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CHINA(GOVT) 3.85%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					12/12/2026	20,000,000	CNY	3,107,095	2.75
<b>BONDS</b>					CHINA (GOVT) 3.90%				
<b>AUSTRALIA</b>					04/07/2036	21,000,000	CNY	3,204,799	2.84
ANZ BANKING GROUP VRN					CHINA (GOVT) 4%				
30/01/2025	15,000,000	CNY	2,245,575	1.99	22/05/2024	12,000,000	CNY	1,863,222	1.65
WESTPAC BANKING CORP					CHINA (GOVT) 4%				
4.35% 19/01/2021	8,500,000	CNY	1,290,610	1.14	30/11/2035	7,000,000	CNY	1,077,354	0.95
WESTPAC BANKING CORP					CHINA (GOVT) 4.1%				
4.35% 15/08/2023	4,000,000	CNY	612,697	0.54	26/06/2022	12,000,000	CNY	1,846,384	1.64
WESTPAC BANKING CORP					CHINA (GOVT) 4.1%				
4.6% 07/09/2023	7,000,000	CNY	1,080,135	0.96	04/12/2022	5,000,000	CNY	772,057	0.68
			<b>5,229,017</b>	<b>4.63</b>	CHINA CONSTRUCTION BANK				
<b>CANADA</b>					4.9% VRN 12/11/2024	16,000,000	CNY	2,402,946	2.13
ROYAL BANK OF CANADA					CHINA DEVELOPMENT BANK				
4.25% 29/09/2020	10,000,000	CNY	1,512,614	1.34	4.35% 06/08/2024	5,000,000	CNY	773,731	0.69
			<b>1,512,614</b>	<b>1.34</b>	CIFI HOLDINGS GROUP				
<b>CHINA</b>					7.75% 20/09/2020	9,000,000	CNY	1,388,236	1.23
AGRICULTURAL DEVELOPMENT BANK					COUNTRY GARDEN HOLDINGS				
OF CHINA 4.16% 27/09/2020	5,450,000	CNY	824,533	0.73	5.8% 12/03/2021	15,000,000	CNY	2,279,076	2.02
BANK OF CHINA 4.5%					EXPORT IMPORT BANK OF				
22/11/2020	8,000,000	CNY	1,215,430	1.08	CHINA 4.4%	20,000,000	CNY	3,092,394	2.74
BANK OF CHINA 4.65%					FRANSHION BRILLIANT				
05/03/2021	18,000,000	CNY	2,751,819	2.44	5.2% 08/03/2021	19,000,000	CNY	2,886,830	2.56
BANK OF COMMUNICATIONS					ICBC 6% VRN PERP	15,000,000	CNY	2,263,989	2.01
3.4% 21/03/2021	6,150,000	CNY	917,131	0.81	SHUI ON DEVELOPMENT				
BEIJING CAPITAL POLARIS					HOLDING 6.875% 02/03/2021	17,000,000	CNY	2,614,661	2.32
5.2% 26/03/2020	15,000,000	CNY	2,269,914	2.01	SINOCHEM OFFSHORE				
CHINA (GOVT) 3.16%					CAPITAL 4.4% 14/02/2021	22,000,000	CNY	3,330,387	2.94
27/06/2023	5,000,000	CNY	748,451	0.66				<b>64,719,069</b>	<b>57.32</b>
CHINA (GOVT) 3.3%					<b>GREAT BRITAIN</b>				
04/07/2023	20,000,000	CNY	3,008,176	2.66	HITACHI CAPITAL UK 4.5%				
CHINA (GOVT) 3.36%					09/10/2020	15,000,000	CNY	2,267,783	2.01
21/05/2022	8,000,000	CNY	1,202,669	1.07				<b>2,267,783</b>	<b>2.01</b>
CHINA (GOVT) 3.38%					<b>HONG KONG</b>				
21/11/2024	20,000,000	CNY	3,025,154	2.68	CNI CAPITAL 4.3%				
CHINA (GOVT) 3.38%					11/11/2019	3,750,000	CNY	558,554	0.49
04/07/2026	20,000,000	CNY	3,008,087	2.66	FAR EAST HORIZON 4.9%				
CHINA (GOVT) 3.39%					27/02/2021	12,340,000	CNY	1,850,555	1.64
21/05/2025	25,000,000	CNY	3,778,040	3.34	HONG KONG MORTGAGE CORP				
CHINA (GOVT) 3.48%					4.05% 06/11/2020	15,000,000	CNY	2,272,794	2.01
29/06/2027	17,000,000	CNY	2,566,398	2.27	SHIMAO PROPERTY				
CHINA (GOVT) 3.6%					HOLDINGS 5.75% 15/03/2021	22,000,000	CNY	3,357,376	2.97
27/06/2028	12,000,000	CNY	1,811,887	1.60	SINOPEC CENTURY BRIGHT				
CHINA (GOVT) 3.6%					CAPITAL 4.5% 31/10/2021	23,000,000	CNY	3,506,921	3.12
21/05/2030	18,000,000	CNY	2,694,663	2.39				<b>11,546,200</b>	<b>10.23</b>
CHINA (GOVT) 3.8%					<b>NETHERLANDS</b>				
09/07/2023	13,000,000	CNY	1,993,556	1.77	BMW FINANCE 4.25%				
					18/10/2020	10,000,000	CNY	1,506,573	1.33
					BMW FINANCE 4.4%				
					20/09/2021	14,000,000	CNY	2,141,803	1.90
					COOPERATIEVE RABOBANK				
					4.3% 08/02/2021	15,000,000	CNY	2,276,900	2.02

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

RMB Fixed Income

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021	16,000,000	CNY	2,448,978	2.17	<b>SOUTH KOREA</b>				
DAIMLER INTERNATIONAL FINANCE 4.8% 09/04/2021	6,000,000	CNY	919,268	0.81	KEB HANA BANK 4.5% 30/07/2021	9,000,000	CNY	1,361,460	1.21
			<b>9,293,522</b>	<b>8.23</b>				<b>1,361,460</b>	<b>1.21</b>
<b>SINGAPORE</b>					<b>TOTAL BONDS</b>			<b>5,145,216</b>	<b>4.56</b>
BOC AVIATION 4.5% 17/10/2020	5,320,000	CNY	807,148	0.72	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>5,145,216</b>	<b>4.56</b>
OVERSEA CHINESE BANKING CORP 3.5% 05/02/2020	2,000,000	CNY	297,680	0.26	<b>TOTAL INVESTMENTS</b>			<b>111,315,865</b>	<b>98.59</b>
			<b>1,104,828</b>	<b>0.98</b>	<b>OTHER NET ASSETS</b>			<b>1,594,500</b>	<b>1.41</b>
<b>SOUTH KOREA</b>					<b>TOTAL NET ASSETS</b>			<b>112,910,365</b>	<b>100.00</b>
EXPORT IMPORT BANK OF KOREA 3.7% 28/11/2019	10,000,000	CNY	1,495,101	1.32					
KOREA DEVELOPMENT BANK 4.585% 13/02/2021	20,000,000	CNY	3,048,321	2.70					
			<b>4,543,422</b>	<b>4.02</b>					
<b>TOTAL BONDS</b>			<b>100,216,455</b>	<b>88.76</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>100,216,455</b>	<b>88.76</b>					
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>									
<b>BONDS</b>									
<b>AUSTRALIA</b>									
COMMONWEALTH BANK OF AUSTRALIA 5.15% VRN 11/3/2025	8,000,000	CNY	1,202,437	1.06					
			<b>1,202,437</b>	<b>1.06</b>					
<b>CANADA</b>									
NATIONAL BANK OF CANADA 4.3% 11/10/2020	10,000,000	CNY	1,513,150	1.34					
			<b>1,513,150</b>	<b>1.34</b>					
<b>CHINA</b>									
CHINA DEVELOPMENT BANK 4.2% 19/01/2027	16,000,000	CNY	2,465,761	2.19					
CHINA DEVELOPMENT BANK 4.35% 19/09/2024	5,000,000	CNY	772,846	0.68					
			<b>3,238,607</b>	<b>2.87</b>					
<b>TOTAL BONDS</b>			<b>5,954,194</b>	<b>5.27</b>					
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>5,954,194</b>	<b>5.27</b>					
<b>OTHER TRANSFERABLE SECURITIES</b>									
<b>BONDS</b>									
<b>HONG KONG</b>									
HAITONG INTERNATIONAL SECURITIES GROUP 5.2% 22/05/2019	10,000,000	CNY	1,492,616	1.32					
HKCG FINANCE 4.45% 26/09/2021	15,000,000	CNY	2,291,140	2.03					
			<b>3,783,756</b>	<b>3.35</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Singapore Dollar Income Bond  
Statement of investments as at 31 March 2019  
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					LONGFOR PROPERTIES				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					3.875% 13/07/2022	300,000	USD	407,102	0.63
<b>BONDS</b>					MODERN LAND CHINA 7.95% 05/03/2021	500,000	USD	628,153	0.98
<b>AUSTRALIA</b>					RONSHINE CHINA HOLDINGS				
AUSNET SERVICES HOLDINGS					11.25% 22/08/2021	200,000	USD	287,568	0.45
5.5% VRN 07/09/2076	1,000,000	SGD	1,059,260	1.65	SINO OCEAN LAND FRN				
WESTPAC BANKING CORP 4% VRN 12/08/2027	1,750,000	SGD	1,784,764	2.78	31/07/2021	300,000	USD	411,055	0.64
			<b>2,844,024</b>	<b>4.43</b>	SUNAC CHINA HOLDINGS				
<b>CHINA</b>					7.875% 15/02/2022	200,000	USD	275,188	0.43
AGILE GROUP HOLDINGS					YUZHOU PROPERTIES				
8.5% 18/07/2021	200,000	USD	287,474	0.45	6.375% 06/03/2021	200,000	USD	271,430	0.42
AGILE GROUP HOLDINGS					YUZHOU PROPERTIES 7.9% 11/05/2021	200,000	USD	279,557	0.44
9.5% 23/11/2020	200,000	USD	287,249	0.45	YUZHOU PROPERTIES 8.5% 04/02/2023	400,000	USD	564,629	0.88
BAOXIN AUTO FINANCE					ZHENRO PROPERTIES GROUP				
7.9% 09/02/2020	200,000	USD	272,997	0.43	8.65% 21/01/2023	200,000	USD	269,452	0.42
CCBL CAYMAN FRN								<b>11,797,588</b>	<b>18.37</b>
12/07/2023	200,000	USD	271,295	0.42	<b>GREAT BRITAIN</b>				
CENTRAL CHINA REAL ESTATE 6.25% 02/05/2020	1,500,000	SGD	1,504,387	2.34	STANDARD CHARTERED VRN				
CFLD CAYMAN INVESTMENT					23/01/2026	1,000,000	SGD	1,023,075	1.59
8.625% 28/02/2021	200,000	USD	279,127	0.43				<b>1,023,075</b>	<b>1.59</b>
CHALCO HONG KONG INVESTMENT					<b>HONG KONG</b>				
4.875% 07/09/2021	200,000	USD	277,504	0.43	ANHUI TRANSPORTATION HOLDING				
CHAMPION SINCERITY					GROUP 4.875% 13/09/2021	500,000	USD	687,385	1.07
HOLDINGS 8.125% VRN PERP	200,000	USD	281,992	0.44	BANK OF EAST ASIA				
CHINA AOYUAN GROUP 8.5% 23/01/2022	200,000	USD	284,904	0.44	4% VRN 03/11/2026	500,000	USD	679,038	1.06
CHINA AOYUAN PROPERTY					BANK OF EAST ASIA				
GROUP 7.5% 10/05/2021	200,000	USD	277,820	0.43	4.25% VRN 20/11/2024	500,000	USD	679,522	1.06
CHINA EVERGRANDE GROUP					CHINA OVERSEAS GRAND				
8.25% 23/03/2022	400,000	USD	533,768	0.83	OCEANS 4.875% 01/06/2021	200,000	USD	275,749	0.43
CHINA HONGQIAO 6.85% 22/04/2019	369,000	USD	499,331	0.78	CHINA RESOURCES LAND				
CHINA LIFE INSURANCE 4% VRN 03/07/2075	200,000	USD	269,161	0.42	3.75% 26/08/2024	200,000	USD	275,218	0.43
CHINA SCE GROUP					CHINA RESOURCES LAND				
HOLDINGS 8.75% 15/01/2021	200,000	USD	282,549	0.44	4.125% 26/02/2029	200,000	USD	275,698	0.43
CIFI HOLDINGS GROUP					DAH SING BANK 4.25%				
7.625% 02/03/2021	200,000	USD	280,169	0.44	VRN 30/11/2026	500,000	USD	678,537	1.06
COUNTRY GARDEN HOLDINGS					DAH SING BANK 5%				
8% 27/01/2024	600,000	USD	862,095	1.34	VRN 15/01/2029	500,000	USD	699,965	1.09
GOLDEN WHEEL TIANDI					FAR EAST HORIZON FRN				
HOLDINGS 7% 18/01/2021	300,000	USD	384,049	0.60	03/07/2021	200,000	USD	271,304	0.42
GREENLAND HOLDINGS					GEMDALE EVR PROSPERITY				
7.875% 25/06/2019	200,000	USD	272,424	0.42	INVESTMENTS 6% 06/09/2021	206,000	USD	283,583	0.44
LOGAN PROPERTY HOLDINGS					HUARONG FINANCE 2017				
6.125% 16/04/2021	1,000,000	SGD	995,159	1.55	FRN 03/07/2023	200,000	USD	267,747	0.42
					HUARONG FINANCE 3.2%				
					27/04/2021	500,000	SGD	496,850	0.77
					HUARONG FINANCE 3.8%				
					07/11/2025	750,000	SGD	727,289	1.12
					JOY TREASURE ASSETS				
					HOLDINGS 4.5% 20/03/2029	200,000	USD	275,034	0.43

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Singapore Dollar Income Bond  
Statement of investments as at 31 March 2019  
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
RKPF OVERSEAS 7.75% 18/04/2021	200,000	USD	284,189	0.44	ASCOTT REIT MTN 4.205% 23/11/2022	250,000	SGD	260,526	0.41
RKPF OVERSEAS 7.875% 01/02/2023	200,000	USD	285,915	0.45	CCT MTN 3.17% 05/03/2024	1,750,000	SGD	1,763,659	2.74
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	1,100,000	USD	1,469,074	2.28	CCT MTN 3.327% 21/03/2025	250,000	SGD	252,575	0.39
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	500,000	USD	690,764	1.08	DBS GROUP HOLDINGS 2.78% 11/01/2021	250,000	SGD	252,005	0.39
STUDIO CITY FINANCE 7.25% 11/02/2024	200,000	USD	283,993	0.44	DBS GROUP HOLDINGS 3.8% VRN 20/01/2028	500,000	SGD	513,983	0.80
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	500,000	USD	719,659	1.12	DBS GROUP HOLDINGS 4.52% VRN 11/12/2028	400,000	USD	561,725	0.87
YANLORD LAND 5.875% 23/01/2022	200,000	USD	274,434	0.43	FCT MTN 2.77% 08/11/2024	2,250,000	SGD	2,187,967	3.40
			<b>10,580,747</b>	<b>16.47</b>	HOUSING AND DEVELOPMENT BOARD 2.25% 21/11/2024	500,000	SGD	498,748	0.78
<b>INDIA</b>					INDIKA ENERGY CAPITAL 6.875% 10/04/2022	250,000	USD	348,729	0.54
INDIAN OIL CORP 4.1% 15/10/2022	1,500,000	SGD	1,537,875	2.39	LLPL CAPITAL 6.875% 04/02/2039	200,000	USD	293,287	0.46
			<b>1,537,875</b>	<b>2.39</b>	MAPLETREE COMMERCIAL TRUST 3.045% 27/08/2027	750,000	SGD	731,846	1.14
<b>INDONESIA</b>					MAPLETREE COMMERCIAL TRUST 3.11% 24/08/2026	1,000,000	SGD	993,545	1.55
BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	200,000	USD	272,539	0.42	MAPLETREE COMMERCIAL TRUST 3.28% 23/09/2024	500,000	SGD	506,663	0.79
BANK RAKYAT INDONESIA PERSERO 4.625% 20/07/2023	200,000	USD	279,841	0.44	OVERSEA CHINESE BANKING CORP 3.8% VRN PERP	1,500,000	SGD	1,516,523	2.36
DELTA MERLIN DUNIA 8.625% 12/03/2024	200,000	USD	279,305	0.43	OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024	400,000	USD	544,067	0.85
INDONESIA ASAHAN ALUMINIUM 5.71% 15/11/2023	500,000	USD	732,035	1.14	SMRT CAPITAL 3.072% 11/06/2024	750,000	SGD	768,716	1.20
INDONESIA EXIMBANK 4.135% 03/11/2020	250,000	SGD	253,941	0.40	THETA CAPITAL 7% 11/04/2022	200,000	USD	268,463	0.42
PELABUHAN INDONESIA II 4.25% 05/05/2025	200,000	USD	274,002	0.43	UNITED OVERSEAS BANK 3.5% VRN 27/02/2029	1,000,000	SGD	1,020,550	1.59
			<b>2,091,663</b>	<b>3.26</b>	UNITED OVERSEAS BANK 4% VRN PERP	1,000,000	SGD	1,020,535	1.59
<b>NETHERLANDS</b>								<b>19,379,103</b>	<b>30.16</b>
GREENKO DUTCH 4.875% 24/07/2022	200,000	USD	267,454	0.42	<b>SOUTH KOREA</b>				
			<b>267,454</b>	<b>0.42</b>	KOOKMIN BANK 4.5% 01/02/2029	200,000	USD	281,754	0.44
<b>PHILIPPINES</b>					WOORI BANK 4.75% 30/04/2024	500,000	USD	711,048	1.11
SECURITY BANK CORP 4.5% 25/09/2023	200,000	USD	281,198	0.44				<b>992,802</b>	<b>1.55</b>
			<b>281,198</b>	<b>0.44</b>	<b>THAILAND</b>				
<b>SINGAPORE</b>					EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023	200,000	USD	271,830	0.42
ABJA INVESTMENT 5.95% 31/07/2024	700,000	USD	971,583	1.51				<b>271,830</b>	<b>0.42</b>
ALAM SYNERGY 11.5% 22/04/2021	200,000	USD	289,195	0.45	<b>TOTAL BONDS</b>			<b>51,067,359</b>	<b>79.50</b>
ASCENDAS REAL ESTATE INVESTMENT 2.47% 10/08/2023	500,000	SGD	492,833	0.77	<b>TOTAL TRANSFERABLE SECURITIES</b>				
ASCENDAS REAL ESTATE INVESTMENT 3.14% 02/03/2025	1,750,000	SGD	1,761,725	2.73	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>51,067,359</b>	<b>79.50</b>
ASCOTT REIT MTN 4% 22/03/2024	1,500,000	SGD	1,559,655	2.43					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Singapore Dollar Income Bond  
Statement of investments as at 31 March 2019  
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					SMRT CAPITAL 2.59% 05/04/2023	500,000	SGD	503,063	0.78
<b>BONDS</b>					SMRT CAPITAL 3.22% 20/04/2028	500,000	SGD	513,123	0.80
<b>AUSTRALIA</b>					<b>TOTAL BONDS</b>			<b>1,812,141</b>	<b>2.83</b>
ANZ BANKING 3.75% VRN 23/03/2027	2,000,000	SGD	2,009,090	3.13	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,102,570</b>	<b>6.39</b>
NATIONAL AUSTRALIA BANK 4.15% VRN 19/05/2028	2,000,000	SGD	2,050,831	3.20	<b>TOTAL INVESTMENTS</b>			<b>63,228,378</b>	<b>98.44</b>
			<b>4,059,921</b>	<b>6.33</b>	<b>OTHER NET ASSETS</b>			<b>999,333</b>	<b>1.56</b>
<b>CHINA</b>					<b>TOTAL NET ASSETS</b>			<b>64,227,711</b>	<b>100.00</b>
WTT INVESTMENT 5.5% 21/11/2022	1,000,000	USD	1,357,134	2.12					
			<b>1,357,134</b>	<b>2.12</b>					
<b>INDONESIA</b>									
BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022	500,000	USD	709,202	1.10					
			<b>709,202</b>	<b>1.10</b>					
<b>MACAU</b>									
SANDS CHINA 4.6% 08/08/2023	200,000	USD	278,776	0.43					
			<b>278,776</b>	<b>0.43</b>					
<b>NETHERLANDS</b>									
LISTRINDO CAPITAL 4.95% 14/09/2026	300,000	USD	393,676	0.61					
			<b>393,676</b>	<b>0.61</b>					
<b>SINGAPORE</b>									
BOC AVIATION 4.375% 02/05/2023	700,000	USD	980,444	1.53					
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	200,000	USD	279,296	0.43					
			<b>1,259,740</b>	<b>1.96</b>					
<b>TOTAL BONDS</b>			<b>8,058,449</b>	<b>12.55</b>					
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>8,058,449</b>	<b>12.55</b>					
<b>OTHER TRANSFERABLE SECURITIES</b>									
<b>BONDS</b>									
<b>AUSTRALIA</b>									
OPTUS FINANCE 3.24% 29/09/2022	1,500,000	SGD	1,530,690	2.38					
			<b>1,530,690</b>	<b>2.38</b>					
<b>HONG KONG</b>									
SUN HUNG KAI PROPERTIES 3.25% 20/05/2021	750,000	SGD	759,739	1.18					
			<b>759,739</b>	<b>1.18</b>					
<b>SINGAPORE</b>									
BOC AVIATION 3.93% 11/05/2025	750,000	SGD	795,955	1.25					

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

US Dollar Bond

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets							
INVESTMENTS					CAPITAL ONE BANK 8.8%											
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					15/07/2019	400,000	USD	406,874	0.26							
					DOMINION RESOURCES 2%											
BONDS					15/08/2021	222,000	USD	217,471	0.14							
					EOG RESOURCES 3.15%											
FRANCE					01/04/2025	308,000	USD	309,591	0.20							
					GOLDMAN SACHS 2.35%											
ELECTRICITE DE FRANCE	800,000	USD	801,632	0.52	15/11/2021	172,000	USD	169,472	0.11							
5.625% VRN PERP			801,632	0.52	PRUDENTIAL FINANCIAL											
					335,000	USD	338,283	0.22								
GREAT BRITAIN					29/02/2024	4,375,000	USD	4,403,896	2.86							
LLOYDS BANKING GROUP	200,000	USD	207,276	0.13	US (GOVT) 2.5% 31/12/2020	1,450,000	USD	1,454,512	0.95							
4.45% 08/05/2025			207,276	0.13	US (GOVT) 2.5% 31/01/2021	11,035,000	USD	11,074,553	7.20							
NATWEST MARKETS 3.625%						US (GOVT) 2.625%										
29/09/2022	440,000	USD	440,453	0.29	15/12/2021	1,350,000	USD	1,363,830	0.89							
ROYAL BANK OF SCOTLAND	370,000	USD	373,978	0.24	US (GOVT) 2.625%	3,403,000	USD	3,464,987	2.25							
4.269% VRN 22/03/2025					15/02/2029											
SANTANDER UK GROUP HOLDINGS					US (GOVT) 2.75%											
4.796% VRN 15/11/2024	1,240,000	USD	1,279,208	0.83	15/08/2021	2,150,000	USD	2,174,490	1.41							
STANDARD LIFE ABERDEEN	437,000	USD	410,317	0.27	US (GOVT) 3% 15/08/2048	1,039,000	USD	1,073,937	0.70							
4.25% VRN 30/06/2048			410,317	0.27	US (GOVT) 3.125%											
			2,711,232	1.76	15/05/2019	4,775,000	USD	4,779,112	3.11							
IRELAND					US (GOVT) 3.125%	881,000	USD	934,424	0.61							
AERCAP IRELAND CAPITAL	280,000	USD	282,502	0.18	15/11/2028											
4.45% 01/10/2025					US (GOVT) 3.375%											
AERCAP IRELAND CAPITAL			475,000	USD	493,900	0.33	15/11/2048	6,745,000	USD	7,495,499	4.88					
4.875% 16/01/2024			776,402	0.51					40,062,187	26.06						
MACAU					TOTAL BONDS					47,879,168	31.15					
SANDS CHINA 5.125%	200,000	USD	209,578	0.14	ASSET BACKED SECURITIES											
08/08/2025			209,578	0.14												
NETHERLANDS					UNITED STATES											
ING GROEP 4.1% 02/10/2023	700,000	USD	720,160	0.47	FHLMC (30Y) TBA 4%	2,930,000	USD	3,016,803	1.96							
SYNGENTA FINANCE 3.698%	200,000	USD	200,885	0.13	15/04/2039											
24/04/2020					FHLMC (30YR) TBA 5.000%											
SYNGENTA FINANCE 4.441%						01/04/2037	1,870,000	USD	1,979,836	1.29						
24/04/2023	310,000	USD	316,701	0.21	TOTAL ASSET BACKED SECURITIES					4,996,639	3.25					
			1,237,746	0.81						TOTAL TRANSFERABLE SECURITIES					4,996,639	3.25
															ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	
SOUTH AFRICA																
SOUTH AFRICA (GOVT)	1,450,000	USD	1,475,375	0.96	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET											
5.5% 09/03/2020			1,475,375	0.96												
SPAIN					BONDS											
TELEFONICA 5.877%	600,000	USD	605,016	0.39	CANADA											
15/07/2019			605,016	0.39						BANK OF MONTREAL 2.9%						
UNITED STATES					26/03/2022	505,000	USD	505,750	0.33							
BOARDWALK PIPELINES	138,000	USD	146,887	0.10	BANK OF MONTREAL 3.3%											
5.95% 01/06/2026				05/02/2024						1,940,000	USD	1,959,652	1.27			
BP CAPITAL MARKETS	245,000	USD	254,369	0.17												
AMERICA 3.79% 06/02/2024																

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

US Dollar Bond

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BANK OF NOVA SCOTIA 3.125% 20/04/2021	1,000,000	USD	1,008,355	0.66	ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049	300,000	USD	313,592	0.20
CANADIAN IMPERIAL BANK OF COMMERCE 3.1% 02/04/2024	1,000,000	USD	998,225	0.65	AMGEN 3.875% 15/11/2021	600,000	USD	615,849	0.40
ENBRIDGE 6.25% VRN 01/03/2078	220,000	USD	218,554	0.14	ANHEUSER BUSCH INBEV WORLDWIDE 4.6% 15/04/2048	345,000	USD	331,859	0.22
TORONTO DOMINION BANK FRN 11/06/2020	1,000,000	USD	1,001,630	0.65	AT&T 4.85% 01/03/2039	355,000	USD	357,002	0.23
			<b>5,692,166</b>	<b>3.70</b>	AT&T FRN 12/06/2024	215,000	USD	213,413	0.14
<b>CHINA</b>					BANK OF AMERICA 3.458% VRN 15/03/2025	1,580,000	USD	1,596,945	1.04
HUTCHISON WHAMPOA 5.75% 11/09/2019	350,000	USD	354,685	0.23	BANK OF AMERICA 4.25% 22/10/2026	1,200,000	USD	1,231,205	0.80
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 4.125% 12/09/2025	725,000	USD	755,323	0.49	BANK OF AMERICA CORP 3.499% VRN 17/05/2022	445,000	USD	450,407	0.29
			<b>1,110,008</b>	<b>0.72</b>	BNSF RAILWAY 4.83% 15/01/2023	700,000	USD	155,419	0.10
<b>FRANCE</b>					CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024	475,000	USD	485,500	0.32
ENGIE 2.875% 10/10/2022	300,000	USD	301,982	0.20	CATERPILLAR FINANCIAL SERVICES 2.95% 26/02/2022	1,000,000	USD	1,009,850	0.66
			<b>301,982</b>	<b>0.20</b>	CELGENE 5% 15/08/2045	715,000	USD	754,804	0.49
<b>GREAT BRITAIN</b>					CENTENE ESCROW I CORP 5.375% 01/06/2026	40,000	USD	41,807	0.03
BARCLAYS 4.61% VRN 15/02/2023	775,000	USD	791,891	0.52	CHARTER COMMUNICATIONS 4.5% 01/02/2024	240,000	USD	249,718	0.16
NATIONWIDE BUILDING SOCIETY 4.363% VRN 01/08/2024	200,000	USD	203,554	0.13	CHARTER COMMUNICATION OPERA- TING 5.375% 01/04/2038	400,000	USD	402,650	0.26
SKY 3.125% 26/11/2022	500,000	USD	505,505	0.33	CHARTER COMMUNICATIONS OPERA- TING 5.75% 01/04/2048	760,000	USD	793,706	0.52
			<b>1,500,950</b>	<b>0.98</b>	CIMAREX ENERGY 4.375% 15/03/2029	350,000	USD	360,236	0.23
<b>IRELAND</b>					CITIBANK 3.65% 23/01/2024	685,000	USD	707,245	0.46
AIB GROUP 4.75% 12/10/2023	200,000	USD	206,399	0.13	CITIGROUP 3.98% VRN 20/03/2030	715,000	USD	726,629	0.47
			<b>206,399</b>	<b>0.13</b>	CITIGROUP 4.75% 18/05/2046	316,000	USD	326,120	0.21
<b>ITALY</b>					CNH INDUSTRIAL CAPITAL 4.2% 15/01/2024	1,000,000	USD	1,027,650	0.67
ENEL FINANCE 6% 07/10/2039	600,000	USD	662,856	0.43	COMCAST CORP 3.95% 15/10/2025	900,000	USD	941,094	0.61
ENI 4% 12/09/2023	320,000	USD	327,226	0.21	CONTINENTAL RESOURCES 4.9% 01/06/2044	330,000	USD	335,265	0.22
			<b>990,082</b>	<b>0.64</b>	CSX CORP 4.75% 15/11/2048	280,000	USD	303,062	0.20
<b>LUXEMBOURG</b>					DELL INTERNATIONAL 4.9% 01/10/2026	1,525,000	USD	1,553,905	1.01
ACTAVIS FUNDING 3% 12/03/2020	1,100,000	USD	1,099,703	0.72	DEUTSCHE BANK 3.15% 22/01/2021	230,000	USD	226,380	0.15
			<b>1,099,703</b>	<b>0.72</b>	DIAMOND 1&2 FINANCE 6.02% 15/06/2028	220,000	USD	237,185	0.15
<b>NETHERLANDS</b>					ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028	200,000	USD	202,772	0.13
ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023	200,000	USD	193,923	0.13					
ING GROEP 4.625% 06/01/2026	420,000	USD	440,790	0.29					
NXP BV / NXP FUNDING 5.55% 01/12/2028	445,000	USD	481,461	0.31					
RABOBANK NEDERLAND 4.625% 01/12/2023	1,018,000	USD	1,064,441	0.69					
			<b>2,180,615</b>	<b>1.42</b>					
<b>UNITED STATES</b>									
ALEXANDRIA REAL ESTATE EQUITIES 4% 15/01/2024	505,000	USD	522,544	0.34					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

US Dollar Bond

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	390,000	USD	435,445	0.28	MIDAMERICAN ENERGY 3.65% 15/04/2029	580,000	USD	603,922	0.39
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	500,000	USD	477,575	0.31	MORGAN STANLEY 2.8% 16/06/2020	333,000	USD	333,293	0.22
ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	480,000	USD	504,883	0.33	MORGAN STANLEY 4.3% 27/01/2045	72,000	USD	73,137	0.05
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	98,000	USD	96,724	0.06	MORGAN STANLEY 4.431% VRN 23/01/2030	270,000	USD	284,668	0.19
ENERGY TRANSFER PARTNERS 6% 15/06/2048	200,000	USD	216,214	0.14	MPLX 5.5% 15/02/2049	280,000	USD	299,118	0.19
ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	300,000	USD	266,123	0.17	NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	425,000	USD	425,876	0.28
EPR PROPERTIES 4.75% 15/12/2026	700,000	USD	720,132	0.47	NORFOLK SOUTHERN CORP 5.1% 01/08/2118	205,000	USD	215,586	0.14
EPR PROPERTIES 4.95% 15/04/2028	385,000	USD	400,812	0.26	PFIZER 3.45% 15/03/2029	680,000	USD	698,068	0.45
FIDELITY NATIONAL INFORMATION 4.75% 15/05/2048	440,000	USD	434,674	0.28	SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	260,000	USD	262,805	0.17
FIRST DATA CORPORATION 5% 15/01/2024	190,000	USD	194,940	0.13	SUNTRUST BANK 3.689% VRN 02/08/2024	750,000	USD	769,058	0.50
FISERV 3.8% 01/10/2023	220,000	USD	225,643	0.15	SYNCHRONY FINANCIAL 5.15% 19/03/2029	235,000	USD	239,096	0.16
FORD MOTOR CREDIT 5.085% 07/01/2021	440,000	USD	448,206	0.29	UNION PACIFIC 5.082% 02/01/2029	500,000	USD	206,018	0.13
FORTUNE BRANDS HOME AND SECURITY 4% 21/09/2023	735,000	USD	755,606	0.49	UNITEDHEALTH GROUP 4.45% 15/12/2048	235,000	USD	254,642	0.17
FOX CORP 5.576% 25/01/2049	395,000	USD	446,877	0.29	US (GOVT) 3.125% 15/05/2048	2,183,000	USD	2,311,477	1.51
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	200,000	USD	194,513	0.13	US (GOVT) 3.375% 15/05/2044	945,000	USD	1,043,261	0.68
GENERAL MOTORS FINANCIAL FRN 06/11/2021	445,000	USD	442,297	0.29	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	420,000	USD	434,847	0.28
GLP CAPITAL 5.25% 01/06/2025	570,000	USD	597,936	0.39	WELLTOWER 4.125% 15/03/2029	520,000	USD	530,085	0.34
GOLDMAN SACHS 3.75% 22/05/2025	210,000	USD	211,969	0.14	WELLTOWER 4.95% 01/09/2048	325,000	USD	345,764	0.22
GOLDMAN SACHS BANK 3.2% 05/06/2020	210,000	USD	211,382	0.14	WESTERN DIGITAL CORP 4.75% 15/02/2026	290,000	USD	277,914	0.18
HUNTINGTON BANCSHARES 4% 15/05/2025	375,000	USD	390,248	0.25	WRKCO 4.65% 15/03/2026	650,000	USD	688,100	0.45
HUNTINGTON BANCSHARES 5.7% VRN PERP	390,000	USD	380,250	0.25	<b>TOTAL BONDS</b>			<b>38,714,995</b>	<b>25.18</b>
HUNTINGTON NATIONAL BANK 3.125% 01/04/2022	1,000,000	USD	1,008,715	0.66	<b>ASSET BACKED SECURITIES</b>			<b>51,796,900</b>	<b>33.69</b>
IHS MARKIT 4.75% 01/08/2028	235,000	USD	246,280	0.16	<b>UNITED STATES</b>				
JPMORGAN CHASE 3.797% VRN 23/07/2024	765,000	USD	785,487	0.51	FNMA TBA 3.000% 11/04/2043	4,620,000	USD	4,607,106	3.00
KENNAMETAL 4.625% 15/06/2028	310,000	USD	311,221	0.20	FHLMC TBA 3.000% 01/04/2043	3,500,000	USD	3,486,471	2.27
KLATENCOR 5% 15/03/2049	305,000	USD	322,240	0.21	FNMA (25) TBA 4.500% 15/04/2046	1,840,000	USD	1,918,415	1.25
LAM RESEARCH 3.75% 15/03/2026	700,000	USD	713,300	0.46	FNMA TBA 5.000% 15/04/2036	1,360,000	USD	1,452,590	0.94
MARS 3.2% 01/04/2030	505,000	USD	504,755	0.33	FNMA(15YR) TBA 3% 17/04/2027	3,310,000	USD	3,340,254	2.17

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

US Dollar Bond

Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FGLM (30Y) TBA 3.5% 01/04/2041	3,740,000	USD	3,794,452	2.47	<b>FRANCE</b>				
FNMA 15 TBA 2.500% 17/04/2027	3,480,000	USD	3,458,883	2.25	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 20/07/2023	200,000	USD	204,854	0.13
FNMA (30Y) TBA 3.5% 15/04/2041	6,220,000	USD	6,311,769	4.12				<b>204,854</b>	<b>0.13</b>
GNMA TBA 4.500% 15/04/2049	1,320,000	USD	1,371,089	0.89	<b>IRELAND</b>				
FNMA TBA 4.000% 15/04/2049	4,710,000	USD	4,845,742	3.15	AERCAP IRELAND CAPITAL 4.125% 03/07/2023	1,000,000	USD	1,013,955	0.66
FNMA TBA 3.500% 01/04/2026	1,370,000	USD	1,401,475	0.91				<b>1,013,955</b>	<b>0.66</b>
GNMA TBA 3.00% 20/04/2045	5,190,000	USD	5,214,023	3.39	<b>SWEDEN</b>				
GNMA TBA 3.50% 20/04/2046	5,940,000	USD	6,071,447	3.95	NORDEA BANK 4.625% VRN 13/09/2033	255,000	USD	257,806	0.17
GNMA TBA 4.000% 15/04/2046	2,920,000	USD	3,016,171	1.96				<b>257,806</b>	<b>0.17</b>
			<b>50,289,887</b>	<b>32.72</b>	<b>UNITED STATES</b>				
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>50,289,887</b>	<b>32.72</b>	US (GOVT) 2.5% 28/02/2026	2,320,000	USD	2,346,411	1.53
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>102,086,787</b>	<b>66.41</b>				<b>2,346,411</b>	<b>1.53</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>					<b>TOTAL BONDS</b>			<b>4,303,794</b>	<b>2.80</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>					<b>ASSET BACKED SECURITIES</b>				
<b>IRELAND</b>					<b>UNITED STATES</b>				
HSBC GLOBAL LIQUIDITY FUND	9,250,000	USD	9,250,000	6.02	ASSET BACKED FUNDING 4.18% 25/03/2033	2,425,000	USD	81,492	0.05
			<b>9,250,000</b>	<b>6.02</b>				<b>81,492</b>	<b>0.05</b>
<b>LUXEMBOURG</b>					<b>TOTAL ASSET BACKED SECURITIES</b>			<b>81,492</b>	<b>0.05</b>
HSBC GIF GLOBAL ASSET BACKED BOND "Z"	20,866	USD	3,071,703	2.00	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,385,286</b>	<b>2.85</b>
			<b>3,071,703</b>	<b>2.00</b>	<b>TOTAL INVESTMENTS</b>			<b>207,584,578</b>	<b>135.04</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>12,321,703</b>	<b>8.02</b>	<b>OTHER NET LIABILITIES</b>			<b>(53,866,455)</b>	<b>(35.04)</b>
<b>MONEY MARKET INSTRUMENTS</b>					<b>TOTAL NET ASSETS</b>			<b>153,718,123</b>	<b>100.00</b>
<b>TREASURY BILLS</b>									
<b>UNITED STATES</b>									
US (GOVT) 0% 07/05/2019	36,000,000	USD	35,914,995	23.36					
			<b>35,914,995</b>	<b>23.36</b>					
<b>TOTAL TREASURY BILLS</b>			<b>35,914,995</b>	<b>23.36</b>					
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>35,914,995</b>	<b>23.36</b>					
<b>OTHER TRANSFERABLE SECURITIES</b>									
<b>BONDS</b>									
<b>CANADA</b>									
KINROSS GOLD CORP 4.5% 15/07/2027	500,000	USD	480,768	0.31					
			<b>480,768</b>	<b>0.31</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

US High Yield Bond (launched as at 29 October 2018)  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>BONDS</b>				
<b>BONDS</b>					<b>CANADA</b>				
<b>GREAT BRITAIN</b>					BAUSCH HEALTH 5.75%	176,000	USD	180,535	0.25
VODAFONE GROUP 6.25%	290,000	USD	286,839	0.39	ELDORADO GOLD 6.125%	400,000	USD	392,756	0.54
VRN 03/10/2078			<b>286,839</b>	<b>0.39</b>	15/12/2020	108,000	USD	104,881	0.14
<b>IRELAND</b>					GFL ENVIRONMENTAL	525,000	USD	543,501	0.75
ARDAGH PACKAGING	701,000	USD	739,383	1.01	5.625% 01/05/2022	49,000	USD	50,429	0.07
FINANCE 7.25% 15/05/2024			<b>739,383</b>	<b>1.01</b>	HUBBAY MINERALS 7.25%	250,000	USD	236,343	0.32
<b>LUXEMBOURG</b>					15/01/2023	675,000	USD	686,420	0.95
ARD FINANCE 7.125%	500,000	USD	499,590	0.68	HUBBAY MINERALS 7.625%	370,000	USD	370,759	0.51
15/09/2023			<b>499,590</b>	<b>0.68</b>	15/12/2023	500,000	USD	503,038	0.69
<b>UNITED STATES</b>					IAMGOLD CORP 7%	730,000	USD	650,531	0.89
ACADIA HEALTHCARE	710,000	USD	718,428	0.98	15/04/2025	410,000	USD	403,116	0.55
5.625% 15/02/2023	625,000	USD	643,106	0.88	NOVA CHEMICALS 5.25%	350,000	USD	353,299	0.48
AK STEEL CORP 7.5%	100,000	USD	105,587	0.14	01/08/2023	333,000	USD	333,167	0.46
15/07/2023	459,000	USD	476,809	0.65	VALEANT PHARMACEUTICALS	624,000	USD	638,240	0.87
ALCOA 5.87% 23/02/2022	300,000	USD	335,708	0.46	5.625% 01/12/2021			<b>5,447,015</b>	<b>7.47</b>
ALCOA 5.9% 01/02/2027	220,000	USD	211,531	0.29	VALEANT PHARMACEUTICALS INTER-				
BLUE CUBE SPINCO 9.75%	780,000	USD	858,608	1.18	NATIONAL 5.5% 01/11/2025				
15/10/2023	650,000	USD	674,538	0.92					
GENESIS ENERGY 5.625%	990,000	USD	1,069,027	1.47	<b>FRANCE</b>				
15/06/2024					CREDIT AGRICOLE 6.625%	675,000	USD	681,355	0.94
HCA 7.5% 15/02/2022	3,000,000	USD	2,995,459	4.12	VRN PERP	350,000	USD	343,627	0.47
JP MORGAN CHASE 6%	473,000	USD	493,866	0.68	NUMERICABLE 7.375%			<b>1,024,982</b>	<b>1.41</b>
VRN PERP	917,000	USD	930,659	1.28	01/05/2026				
TENET HEALTHCARE 8.125%			<b>10,399,730</b>	<b>14.27</b>	<b>GERMANY</b>				
01/04/2022			<b>11,925,542</b>	<b>16.35</b>	UNITENITYMEDIA KABELBW	700,000	USD	728,119	1.00
THE CHEMOURS 7%					6.125% 15/01/2025			<b>728,119</b>	<b>1.00</b>
15/05/2025					<b>GREAT BRITAIN</b>				
US (GOVT) FRN 31/10/2020					VIRGIN MEDIA FINANCE 6%	200,000	USD	206,552	0.28
WARRIOR MET COAL 8.0%					15/10/2024			<b>206,552</b>	<b>0.28</b>
01/11/2024					<b>IRELAND</b>				
ZAYO GROUP 6% 01/04/2023					PARK AEROSPACE HOLDINGS	1,040,000	USD	1,082,874	1.48
<b>TOTAL BONDS</b>					5.5% 15/02/2024			<b>1,082,874</b>	<b>1.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

US High Yield Bond (launched as at 29 October 2018)  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>LUXEMBOURG</b>					CSC HOLDINGS 5.375%				
ALTICE 7.75% 15/05/2022	480,000	USD	480,582	0.66	01/02/2028	740,000	USD	742,520	1.02
CAMELOT FINANCE 7.875% 15/10/2024	150,000	USD	158,327	0.22	CSC HOLDINGS 5.5%				
TELENET FINANCE LUXEMBOURG 5.5% 01/03/2028	200,000	USD	196,982	0.27	15/05/2026	300,000	USD	308,264	0.42
TRINSEO MATERIALS OPERATING 5.375% 01/09/2025	125,000	USD	118,911	0.16	CSC HOLDINGS 6.5%				
			<b>954,802</b>	<b>1.31</b>	01/02/2029	200,000	USD	213,469	0.29
<b>SWITZERLAND</b>					DIAMOND 1&2 FINANCE 7.125% 15/06/2024	980,000	USD	1,039,202	1.42
UBS GROUP 7.125% VRN PERP	1,010,000	USD	1,024,362	1.40	DISH DBS 5.875%				
			<b>1,024,362</b>	<b>1.40</b>	15/07/2022	35,000	USD	33,811	0.05
<b>UNITED ARAB EMIRATES</b>					EAGLE HOLDING 7.625%				
SHELF DRILLING HOLDINGS 8.25% 15/02/2025	91,000	USD	86,564	0.12	15/05/2022	368,000	USD	372,951	0.51
			<b>86,564</b>	<b>0.12</b>	ELDORADO RESORTS 6%				
<b>UNITED STATES</b>					01/04/2025	350,000	USD	354,888	0.49
ANTERO RESOURCES 5.625% 01/06/2023	500,000	USD	509,473	0.70	ELDORADO RESORTS 7%				
ARCHROCK PARTNERS 6.875% 01/04/2027	479,000	USD	487,069	0.67	01/08/2023	490,000	USD	512,817	0.70
BANFF MERGER SUB 9.75% 01/09/2026	576,000	USD	559,302	0.77	ENLINK MIDSTREAM PARTNERS 6% VRN PERP	200,000	USD	165,785	0.23
BAUSCH HEALTH 8.5% 31/01/2027	275,000	USD	292,243	0.40	ENVISION HEALTHCARE CORP 8.75% 15/10/2026	510,000	USD	454,642	0.62
BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	700,000	USD	711,872	0.98	FINANCIAL AND RISK US HOLDING 8.25% 15/11/2026	370,000	USD	364,441	0.50
BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	100,000	USD	102,393	0.14	FIRST DATA CORPORATION 5% 15/01/2024	1,053,000	USD	1,080,377	1.48
BUILDING MATERIALS 6% 15/10/2025	485,000	USD	508,379	0.70	FREEPORT MCMORAN 3.875% 15/03/2023	350,000	USD	345,839	0.47
CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	690,000	USD	721,878	0.99	GENESIS ENERGY 6%				
CALPINE 5.75% 15/01/2025	376,000	USD	374,163	0.51	15/05/2023	260,000	USD	265,058	0.36
CARLSON TRAVEL 6.75% 15/12/2023	700,000	USD	701,523	0.96	GENESIS ENERGY 6.75% 01/08/2022	240,000	USD	246,204	0.34
CCO HOLDINGS 5.75% 15/01/2024	680,000	USD	698,826	0.96	GOLDEN NUGGET 8.75% 01/10/2025	1,025,000	USD	1,078,027	1.48
CCO HOLDINGS 5.75% 15/02/2026	700,000	USD	734,703	1.01	GRAY ESCROW 7% 15/05/2027	633,000	USD	672,933	0.92
CIT GROUP 5% 01/08/2023	550,000	USD	577,489	0.79	GRAY TELEVISION 5.875% 15/07/2026	180,000	USD	183,559	0.25
CITIGROUP 5.875% VAR PERP	690,000	USD	698,170	0.96	GREIF 6.5% 01/03/2027	511,000	USD	523,208	0.72
CLEARWATER PAPER 4.5% 01/02/2023	487,000	USD	466,288	0.64	GULFPORT ENERGY CORP 6% 15/10/2024	760,000	USD	690,464	0.95
CLEARWATER PAPER 5.375% 01/02/2025	351,000	USD	328,697	0.45	HCA 5.25% 15/04/2025	680,000	USD	730,320	1.00
CLEVELAND CLIFFS 5.75% 01/03/2025	755,000	USD	724,124	0.99	HCA 5.875% 01/05/2023	100,000	USD	106,864	0.15
COMMScope FINANCE 6% 01/03/2026	677,000	USD	697,967	0.96	HCA 5.875% 01/02/2029	23,000	USD	24,727	0.03
COMMScope TECHNOLOGIES FINANCE 6% 15/06/2025	173,000	USD	168,396	0.23	INFORMATICA 7.125% 15/07/2023	703,000	USD	720,048	0.99
					JACOBS ENTERTAINMENT 7.875% 01/02/2024	620,000	USD	654,023	0.90
					JBS USA 7.25% 01/06/2021	322,000	USD	324,914	0.45
					KINETIC CONCEPTS 7.875% 15/02/2021	93,000	USD	95,407	0.13
					LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022	1,380,000	USD	1,394,875	1.90
					LINCOLN FINANCE 7.375% 15/04/2021	735,000	USD	749,156	1.03

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

US High Yield Bond (launched as at 29 October 2018)  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
MANITOWOC 9% 01/04/2026	378,000	USD	381,627	0.52	SCIENTIFIC GAMES INTERNATIONAL				
MATADOR RESOURCES					10% 01/12/2022	988,000	USD	1,042,966	1.43
5.875% 15/09/2026	100,000	USD	100,113	0.14	SELECT MEDICAL 6.375%				
MATCH GROUP 5.625%					01/06/2021	1,251,000	USD	1,258,736	1.73
15/02/2029	500,000	USD	505,920	0.69	SILVERSEA CRUISE				
MEDNAX 6.25% 15/01/2027	833,000	USD	842,026	1.15	FINANCE 7.25% 01/02/2025	878,000	USD	951,594	1.30
MGM GROWTH PROPERTIES					SIRIUS XM RADIO 5.375%				
OPERATING 5.75% 01/02/2027	388,000	USD	401,089	0.55	15/04/2025	81,000	USD	83,265	0.11
MPH ACQUISITION					SPRINGLEAF FINANCE CORP				
HOLDINGS 7.125% 01/06/2024	645,000	USD	643,933	0.88	6.875% 15/03/2025	311,000	USD	321,908	0.44
NATIONSTAR MORTGAGE					SPRINT 7.125% 15/06/2024	937,000	USD	952,756	1.31
HOLDINGS 8.125% 15/07/2023	310,000	USD	318,620	0.44	SPRINT 7.25% 15/09/2021	244,000	USD	256,484	0.35
NAVIENT 6.125% 25/03/2024	512,000	USD	511,365	0.70	SPRINT 7.875% 15/09/2023	890,000	USD	933,926	1.28
NAVISTAR INTERNATIONAL					SUNOCO LP SUNOCO				
CORP 6.625% 01/11/2025	250,000	USD	253,718	0.35	FINANCE CORP 6% 15/04/2027	324,000	USD	325,732	0.45
PANTHER BF AGGREGATOR					SURGERY CENTER HOLDINGS				
PANT 6.25% 15/05/2026	102,000	USD	104,032	0.14	8.875% 15/04/2021	190,000	USD	199,080	0.27
PAR PHARMACEUTICAL 7.5%					TARGA RESOURCES				
01/04/2027	213,000	USD	216,728	0.30	PARTNERS 5.875% 15/04/2026	200,000	USD	212,418	0.29
PARSLEY ENERGY 5.25%					TARGA RESOURCES				
15/08/2025	81,000	USD	80,066	0.11	PARTNERS 6.5% 15/07/2027	525,000	USD	567,402	0.78
PARTY CITY HOLDINGS					TAYLOR MORRISON COMMUNITIES				
6.625% 01/08/2026	550,000	USD	549,106	0.75	6.625% 15/05/2022	250,000	USD	259,599	0.36
PILGRIMS PRIDE 5.75%					TEMPO ACQUISITION 6.75%				
15/03/2025	210,000	USD	212,716	0.29	01/06/2025	210,000	USD	212,557	0.29
PISCES MIDCO 8%					TENET HEALTHCARE CORP				
15/04/2026	730,000	USD	659,201	0.90	6.25% 01/02/2027	194,000	USD	202,038	0.28
PLAINS ALL AMERICAN					TRONOX 6.5% 15/04/2026	600,000	USD	574,269	0.79
6.125% VRN PERP 31/12/2199	445,000	USD	418,029	0.57	UNITED RENTALS NORTH				
PLASTIPAK HOLDINGS					AMERICA 6.5% 15/12/2026	430,000	USD	453,250	0.62
6.25% 15/10/2025	550,000	USD	516,989	0.71	VIASAT 5.625% 15/04/2027	95,000	USD	96,466	0.13
POLARIS INTERMEDIATE					VIKING CRUISES 5.875%				
CORP 8.5% 01/12/2022	240,000	USD	237,402	0.33	15/09/2027	740,000	USD	719,624	0.99
PRESTIGE BRANDS 6.375%					WELLCARE HEALTH PLANS				
01/03/2024	350,000	USD	357,457	0.49	5.375% 15/08/2026	700,000	USD	734,370	1.01
PRESTIGE BRANDS					WYNDHAM DESTINATIONS				
HOLDINGS 5.375% 15/12/2021	525,000	USD	530,027	0.73	5.1% 01/10/2025	521,000	USD	545,776	0.75
PRIME SECURITY SERVICES					XPO LOGISTICS 6.75%				
BORROWER 5.25% 15/04/2024	37,000	USD	37,039	0.05	15/08/2024	632,000	USD	645,749	0.89
RAYONIER AM PRODUCTS								47,064,588	64.52
5.5% 01/06/2024	980,000	USD	927,742	1.27	<b>TOTAL BONDS</b>			<b>57,619,858</b>	<b>78.99</b>
REYNOLDS GROUP 5.75%					<b>TOTAL TRANSFERABLE SECURITIES</b>				
15/10/2020	1,068,000	USD	1,037,734	1.42	<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>57,619,858</b>	<b>78.99</b>
REYNOLDS GROUP ISSUER									
5.125% 15/07/2023	404,000	USD	409,193	0.56	<b>OTHER TRANSFERABLE SECURITIES</b>				
SANCHEZ ENERGY CORP									
7.25% 15/02/2023	110,000	USD	89,253	0.12	<b>BONDS</b>				
SCIENTIFIC GAMES INTERNATIONAL									
5% 15/10/2025	375,000	USD	368,235	0.50	<b>LUXEMBOURG</b>				
SCIENTIFIC GAMES INTERNATIONAL					INTELSAT JACKSON				
I 8.25% 15/03/2026	288,000	USD	293,515	0.40	HOLDINGS 8.5% 15/10/2024	700,000	USD	683,435	0.94
								<b>683,435</b>	<b>0.94</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

US High Yield Bond (launched as at 29 October 2018)  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>UNITED STATES</b>				
JAGUAR HOLDING CO II				
6.375% 01/08/2023	600,000	USD	612,255	0.84
PBF HOLDING 7% 15/11/2023	612,000	USD	629,793	0.86
			<b>1,242,048</b>	<b>1.70</b>
<b>TOTAL BONDS</b>			<b>1,925,483</b>	<b>2.64</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,925,483</b>	<b>2.64</b>
<b>TOTAL INVESTMENTS</b>			<b>71,470,883</b>	<b>97.98</b>
<b>OTHER NET ASSETS</b>			<b>1,474,698</b>	<b>2.02</b>
<b>TOTAL NET ASSETS</b>			<b>72,945,581</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale GEM Equity

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					VALE	191,096	BRL	2,523,428	0.45
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					WEG	55,105	BRL	257,847	0.05
<b>SHARES</b>								<b>19,172,443</b>	<b>3.45</b>
<b>BRAZIL</b>					<b>CHILE</b>				
AMBEV	460,001	BRL	2,001,135	0.36	AGUAS ANDINAS "A"	228,761	CLP	129,933	0.02
ATACADAO DISTRIBUICAO					BANCO DE CHILE	2,555,443	CLP	373,285	0.07
COMERCIO E INDUSTRIA LTDA	77,000	BRL	401,056	0.07	BANCO DE CREDITO E				
B3 SA BRASIL BOLSA					INVERSION	3,513	CLP	226,244	0.04
BALCAO	27,747	BRL	230,363	0.04	BANCO SANTANDER CHILE	5,143,758	CLP	380,977	0.07
BANCO BTG PACTUAL	43,100	BRL	389,613	0.07	CENCOSUD	1,353,346	CLP	2,335,079	0.41
BANCO DO BRASIL	221,882	BRL	2,780,011	0.51	COLBUN	646,545	CLP	146,027	0.03
BB SEGURIDADE					EMPRESA NACIONAL DE				
PARTICIPACOES	46,197	BRL	316,353	0.06	TELECOM	24,146	CLP	251,582	0.05
BR MALLS PARTICIPACOES	26,257	BRL	85,349	0.02	EMPRESAS CMPC	93,302	CLP	322,490	0.06
BRF	92,231	BRL	537,740	0.10	EMPRESAS COPEC	17,686	CLP	224,819	0.04
CCR	127,668	BRL	390,054	0.07	ENERSIS	4,957,313	CLP	508,498	0.09
CENTRAIS ELECTRICAS					ENERSIS AMERICA	3,558,884	CLP	629,378	0.11
BRASILEIRAS	152,379	BRL	1,442,857	0.26	ITAU CORPBANCA	11,576,222	CLP	100,337	0.02
CIA DE SANEAMENTO DO					LATAM AIRLINES GROUP	96,612	CLP	1,015,138	0.18
PARANA	7,400	BRL	141,261	0.03	SACI FALABELLA	236,104	CLP	1,758,476	0.32
CIA SIDERURGICA NACIONAL	164,411	BRL	699,603	0.13				<b>8,402,263</b>	<b>1.51</b>
CIELO	143,337	BRL	353,950	0.06	<b>CHINA</b>				
COSAN INDUSTRIA COMERCIO	27,373	BRL	301,675	0.05	AAC TECHNOLOGIES				
EMBRAER	16,174	BRL	77,094	0.01	HOLDINGS	32,717	HKD	193,594	0.03
ENERGIAS DO BRASIL	41,972	BRL	188,414	0.03	AGRICULTURAL BANK OF				
ENERGISA	7,700	BRL	80,607	0.01	CHINA "H"	23,812,085	HKD	10,980,929	1.98
ENGIE BRASIL ENERGIA	21,766	BRL	241,447	0.04	ALUMINIUM CORPORATION				
ESTACIO PARTICIPACOES	21,050	BRL	142,742	0.03	OF CHINA "H"	1,572,365	HKD	578,874	0.10
FLEURY	21,798	BRL	115,216	0.02	ANHUI CONCH CEMENT "H"	186,454	HKD	1,138,921	0.20
HYPERMARCAS	18,738	BRL	126,486	0.02	ANTA SPORTS PRODUCTS	29,190	HKD	198,568	0.04
IRB BRASIL RESSEGUROS	4,100	BRL	95,860	0.02	BANK OF BEIJING	628,026	CNY	579,412	0.10
JBS	304,681	BRL	1,258,902	0.23	BANK OF CHINA "H"	21,720,777	HKD	9,850,504	1.77
KLABIN	23,999	BRL	106,314	0.02	BANK OF COMMUNICATIONS				
KROTON EDUCATIONAL	96,960	BRL	259,859	0.05	"H"	3,135,068	HKD	2,567,977	0.46
LOJAS RENNER	12,432	BRL	138,162	0.02	BANK OF NANJIN	393,800	CNY	463,522	0.08
M DIAS BRANCO "E"	6,882	BRL	74,130	0.01	BAOSHAN IRON AND STEEL	1,342,667	CNY	1,444,523	0.26
MAGAZINE LUIZA	3,000	BRL	133,245	0.02	BOE TECHNOLOGY GROUP	162,900	HKD	62,670	0.01
NATURA COSMETICOS	15,147	BRL	173,745	0.03	BYD "H"	51,483	HKD	310,212	0.06
PETROBRAS DISTRIBUIDORA	41,200	BRL	252,491	0.05	CHAILEASE HOLDING	31,663	TWD	129,444	0.02
PORTO SEGURO	14,890	BRL	204,390	0.04	CHINA CITIC BANK "H"	2,458,458	HKD	1,565,907	0.28
QUALICORP	20,100	BRL	79,539	0.01	CHINA COMMUNICATIONS				
RAIA DROGASIL	8,100	BRL	138,160	0.02	CONSTRUCTION "H"	865,447	HKD	895,220	0.16
RUMO	31,382	BRL	154,261	0.03	CHINA CONSTRUCTION BANK				
SABESP ON	54,710	BRL	593,253	0.11	"H"	12,668,351	HKD	10,860,961	1.96
SUZANO PAPEL E CELULOSE	36,364	BRL	430,291	0.08	CHINA EVERBRIGHT BANK	1,987,000	HKD	939,085	0.17
TIM PARTICIPACOES	225,325	BRL	688,996	0.12	CHINA INTERNATIONAL				
ULTRAPAR PARTICIPACOES	25,989	BRL	317,341	0.06	TRAVEL SERVICE "A"	14,306	CNY	149,187	0.03
USINAS SIDERURGICAS DE					CHINA LIFE INSURANCE "H"	773,507	HKD	2,079,121	0.37
MINAS "A"	96,500	BRL	249,203	0.04	CHINA MENGNIU DAIRY	46,000	HKD	171,109	0.03
					CHINA MERCHANTS BANK "H"	587,197	HKD	2,853,721	0.51
					CHINA MINGSHENG BANKING				
					"H"	3,351,992	HKD	2,433,946	0.44
					CHINA MOLYBDENUM	168,000	HKD	70,197	0.01

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale GEM Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CHINA PACIFIC INSURANCE GROUP "H"	380,730	HKD	1,493,829	0.27	PING AN INSURANCE "H"	477,127	HKD	5,342,641	0.96
CHINA PETROLEUM & CHEMICAL "H"	13,103,766	HKD	10,332,844	1.86	POLY REAL ESTATE GROUP	343,600	CNY	728,083	0.13
CHINA RAILWAY CONSTRUCTION "H"	955,491	HKD	1,251,275	0.23	POSTAL SAVINGS BANK OF CHINA	902,000	HKD	515,924	0.09
CHINA RAILWAY GROUP "H"	2,584,736	HKD	2,357,558	0.42	QINGDAO HAIER "A"	149,600	CNY	380,890	0.07
CHINA RESOURCES LAND	66,243	HKD	297,041	0.05	SAIC MOTOR CORP	500,712	CNY	1,942,437	0.35
CHINA SHENHUA ENERGY "H"	1,735,511	HKD	3,957,432	0.71	SANAN OPTOELECTRONICS	37,900	CNY	82,735	0.01
CHINA SHIPBUILDING INDUSTRY	495,200	CNY	430,340	0.08	SHANGHAI FOSUN				
CHINA SOUTH LOCOMOTIVE "H"	1,264,039	HKD	1,191,586	0.21	PHARMACEUTICAL GROUP SHANGHAI PUDONG	16,374	HKD	59,135	0.01
CHINA SOUTHERN AIRLINES "H"	3,612,066	HKD	3,230,174	0.58	DEVELOPMENT BANK SHENZOU INTERNATIONAL	1,268,834	CNY	2,129,765	0.38
CHINA STATE CONSTRUCTION ENGINEERING CORP	1,137,100	CNY	1,035,542	0.19	GROUP HOLDINGS SINA	22,900	HKD	306,891	0.06
CHINA TELECOM CORP "H"	13,649,905	HKD	7,581,397	1.36	SINOPHARM GROUP "H"	1,000	USD	58,110	0.01
CHINA UNITED NETWORK COMMUNICATIONS	6,858,419	CNY	6,929,655	1.25	SUNING.COM	60,903	HKD	253,699	0.05
CHINA VANKE	223,999	HKD	941,658	0.17	SUNNY OPTICAL	193,900	CNY	362,109	0.07
CHINA YANGTZE POWER	647,721	CNY	1,626,001	0.29	TECHNOLOGY GROUP	8,700	HKD	103,902	0.02
CITIC SECURITIES "H"	505,499	HKD	1,177,144	0.21	TENCENT HOLDINGS	25,539	HKD	1,174,476	0.21
DAQIN RAILWAY	846,344	CNY	1,050,342	0.19	WEICHAI POWER "H"	832,796	HKD	1,330,360	0.24
ENN ENERGY HOLDINGS	15,300	HKD	147,933	0.03	WENS FOODSTUFFS GROUP	66,700	CNY	402,967	0.07
FOCUS MEDIA INFORMATION TECHNOLOGY	94,460	CNY	88,132	0.02	WULIANGYE YIBIN	48,800	CNY	689,860	0.12
FUYAO GLASS INDUSTRY GROUP "H"	58,487	HKD	196,324	0.04	YUNNAN BAIYAO GROUP	6,100	CNY	77,609	0.01
GF SECURITIES "H"	302,766	HKD	435,060	0.08	ZUIJIN MINING GROUP "H"	719,467	HKD	297,870	0.05
GREE ELECTRIC APPLIANCES	159,400	CNY	1,119,799	0.20	ZTE "H"	419,283	HKD	1,260,528	0.23
GUOTAI JUNAN SECURITIES	283,400	HKD	631,787	0.11				<b>153,357,373</b>	<b>27.57</b>
HAITONG SECURITIES	289,166	HKD	374,261	0.07	<b>COLOMBIA</b>				
HANGZHOU HIK-VISION	38,800	CNY	202,481	0.04	ECOPETROL	2,615,460	COP	2,808,014	0.51
DIGITAL TECHNOLOGY "A"	230,451	HKD	460,905	0.08				<b>2,808,014</b>	<b>0.51</b>
HUATAI SECUTIRIES "H"	17,514,082	HKD	12,828,867	2.32	<b>CZECH REPUBLIC</b>				
ICBC "H"	1,196,600	CNY	3,235,353	0.58	CEZ	47,839	CZK	1,123,980	0.21
INDUSTRIAL BANK	104,000	CNY	450,499	0.08	KOMERCNI BANKA	7,213	CZK	294,730	0.05
INNER MONGOLIA YILI INDUSTRIAL GROUP	6,840	CNY	66,586	0.01				<b>1,418,710</b>	<b>0.26</b>
JIANGSU HENGRUI MEDICINE	17,759	CNY	344,652	0.06	<b>EGYPT</b>				
JIANGSU YANGHE BREWERY	9,927	CNY	1,261,504	0.23	EASTERN TOBACCO	246,213	EGP	258,573	0.05
JOINT-STOCK	24,800	CNY	245,705	0.04				<b>258,573</b>	<b>0.05</b>
KWEICHOW MOUTAI	111,000	CNY	804,891	0.14	<b>GREAT BRITAIN</b>				
LUZHOU LAOJIAO	114,468	HKD	583,280	0.10	BRITISH AMERICAN TOBACCO	15,144	MYR	134,061	0.02
MIDEA GROUP	21,923,499	HKD	14,215,454	2.57	POLYMETAL INTERNATIONAL	22,192	RUB	249,256	0.05
NEW CHINA LIFE	1,537,453	HKD	1,747,028	0.31				<b>383,317</b>	<b>0.07</b>
INSURANCE "H"	532,300	CNY	1,015,459	0.18	<b>GREECE</b>				
PETROCHINA "H"					ALPHA BANK	44,673	EUR	61,899	0.01
PICC PROPERTY & CASUALTY "H"					EUROBANK ERGASIAS	116,128	EUR	92,580	0.02
PING AN BANK					FOLLI FOLLIE GROUP	3,361	EUR	18,115	0.00
					GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	10,972	EUR	113,343	0.02
					HELLENIC TELECOMMUNICATIONS	43,396	EUR	581,803	0.10
					MOTOR OIL	4,321	EUR	100,433	0.02
					MYTILINEOS HOLDINGS	8,507	EUR	86,064	0.02
					NATIONAL BANK OF GREECE	51,315	EUR	89,655	0.02
					TITAN CEMENT	3,448	EUR	74,567	0.01
								<b>1,218,459</b>	<b>0.22</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale GEM Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>HONG KONG</b>					<b>EDELWEISS FINANCIAL SERVICES</b>				
BOC HONG KONG HOLDINGS	224,035	HKD	927,539	0.17		41,588	INR	118,716	0.02
CHINA MOBILE	1,233,940	HKD	12,575,266	2.26	EICHER MOTORS	490	INR	145,339	0.03
CHINA OVERSEAS LAND & INVESTMENT	140,198	HKD	532,220	0.10	FEDERAL BANK	121,693	INR	169,430	0.03
CHINA RESOURCES					GAIL INDIA	125,938	INR	632,008	0.11
ENTERPRISES	164,858	HKD	694,088	0.12	GLENMARK				
CHINA TAIPING INSURANCE HOLDING	84,425	HKD	251,663	0.05	PHARMACEUTICALS	11,680	INR	109,120	0.02
CHINA UNICOM	4,521,247	HKD	5,730,789	1.03	GODREJ CONSUMER PRODUCTS	11,512	INR	113,998	0.02
CNOOC	1,972,355	HKD	3,693,478	0.66	GRASIM INDUSTRIES	40,389	INR	500,206	0.09
			<b>24,405,043</b>	<b>4.39</b>	HAVELLS INDIA LIMITED	14,552	INR	162,272	0.03
<b>HUNGARY</b>					HCL TECHNOLOGIES	200,182	INR	3,142,373	0.57
MOL HUNGARIAN OIL AND GAS	84,754	HUF	971,691	0.18	HDFC BANK	21,972	INR	624,271	0.11
OTP BANK	6,918	HUF	305,276	0.05	HDFC STANDARD LIFE				
RICHTER GEDEON	8,105	HUF	152,089	0.03	INSURANCE	16,474	INR	90,010	0.02
			<b>1,429,056</b>	<b>0.26</b>	HERO MOTOCORP	11,867	INR	437,362	0.08
<b>INDIA</b>					HINDALCO INDUSTRIES	285,493	INR	846,897	0.15
AMBUJA CEMENTS	130,860	INR	444,480	0.08	HINDUSTAN PETROLEUM	294,353	INR	1,206,093	0.22
APOLLO HOSPITALS					HINDUSTAN UNILEVER	29,692	INR	731,553	0.13
ENTERPRISE	4,576	INR	81,090	0.01	ICICI BANK	291,632	INR	1,686,014	0.30
APOLLO TYRES	63,451	INR	204,023	0.04	IDEA CELLULAR	1,358,990	INR	358,016	0.06
ASHOK LEYLAND	82,503	INR	108,734	0.02	IIFL HOLDINGS	9,037	INR	55,964	0.01
ASIAN PAINTS	15,666	INR	337,562	0.06	INDIABULLS HOUSING	19,161	INR	237,386	0.04
AUROBINDO PHARMA	28,064	INR	317,708	0.06	FINANCE	1,271,981	INR	2,990,142	0.54
AXIS BANK	80,871	INR	907,355	0.16	INDIAN OIL CORP	6,661	INR	171,152	0.03
BAIAJ AUTO	9,661	INR	405,978	0.07	INDUSIND BANK	438,129	INR	4,704,471	0.85
BAIAJ FINANCE	1,781	INR	77,770	0.01	INFOSYS	18,404	INR	379,411	0.07
BAIAJ FINSERV	1,917	INR	194,732	0.04	INTERGLOBE AVATION	295,291	INR	1,267,055	0.23
BALKRISHNA INDUSTRIES	7,246	INR	104,127	0.02	ITC	102,584	INR	266,104	0.05
BANK OF BARODA	397,904	INR	738,944	0.13	JINDAL STEEL & POWER	89,335	INR	377,909	0.07
BERGER PAINTS INDIA	12,450	INR	58,184	0.01	JSW STEEL	2,858	INR	59,573	0.01
BHARAT ELECTRONICS	253,823	INR	341,667	0.06	JUBILANT FOODWORKS	22,631	INR	435,959	0.08
BHARAT FORGE	25,919	INR	191,713	0.03	KOTAK MAHINDRA BANK	28,825	INR	63,475	0.01
BHARAT PETROLEUM	236,120	INR	1,355,027	0.24	L&T FINANCE HOLDINGS	42,274	INR	845,358	0.15
BHARTI AIRTEL	670,969	INR	3,226,269	0.58	LARSEN & TOUBRO	16,300	INR	125,224	0.02
BHARTI INFRATEL	126,317	INR	571,458	0.10	LIC HOUSING FINANCE	29,218	INR	311,940	0.06
BIOCON	6,889	INR	60,716	0.01	LUPIN	71,057	INR	691,235	0.12
BOSCH	1,302	INR	341,778	0.06	MAHINDRA & MAHINDRA				
BRITANNIA INDUSTRIES	2,072	INR	92,287	0.02	MAHINDRA & MAHINDRA	16,945	INR	103,028	0.02
CADILA HEALTHCARE	38,657	INR	193,662	0.03	FINANCIAL SERVICES	20,261	INR	101,385	0.02
CIPLA	37,184	INR	283,892	0.05	MARICO	5,597	INR	539,102	0.10
COAL INDIA	1,736,161	INR	5,944,676	1.06	MARUTI SUZUKI INDIA	19,981	INR	272,422	0.05
COLGATE-PALMOLIVE (INDIA)	5,270	INR	95,712	0.02	MINDTREE	265,706	INR	574,178	0.10
CONTAINER CORP	12,477	INR	94,611	0.02	MOTHERSON SUMI SYSTEMS	39,833	INR	569,881	0.10
CROMPTON GREAVES					MPHASIS BFL	173	INR	144,811	0.03
CONSUMER ELECTRICALS LTD	25,692	INR	84,262	0.02	MRF	1,830	INR	289,549	0.05
DABUR INDIA	20,343	INR	120,046	0.02	NESTLE INDIA	350,251	INR	681,037	0.12
DIVIS LABORATORIES	4,653	INR	114,392	0.02	NTPC	1,465,206	INR	3,378,804	0.61
DLF	32,789	INR	95,823	0.02	ONGC				
DR REDDYS LABORATORIES	7,806	INR	313,282	0.06	ORACLE FINANCIAL SERVICES	9,000	INR	440,133	0.08
					PETRONET LNG	39,854	INR	144,717	0.03

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale GEM Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PIDILITE INDUSTRIES	6,004	INR	108,011	0.02	TELEKOMUNIKASI				
RELIANCE INDUSTRIES	117,203	INR	2,306,416	0.41	INDONESIA PERSERO "B"	6,494,940	IDR	1,801,616	0.32
RURAL ELECTRIFICATION CORP	277,514	INR	612,514	0.11	UNILEVER INDONESIA	43,210	IDR	149,369	0.03
SBI LIFE INSURANCE	8,068	INR	67,945	0.01	UNITED TRACTOR TBK	303,651	IDR	576,809	0.10
SESA GOA	290,557	INR	773,630	0.14				<b>10,966,672</b>	<b>1.97</b>
SHREE CEMENTS	812	INR	218,811	0.04	<b>MALAYSIA</b>				
SHRIRAM TRANSPORT					AIRASIA	337,905	MYR	220,166	0.04
FINANCE	7,771	INR	143,294	0.03	AMMB HOLDINGS	224,068	MYR	250,276	0.05
SIEMENS INDIA	18,966	INR	309,041	0.06	AXIATA GROUP	1,083,392	MYR	1,101,304	0.19
STATE BANK OF INDIA	1,167,134	INR	5,403,944	0.97	BURSA MALAYSIA	34,950	MYR	58,814	0.01
SUN PHARMACEUTICALS	129,798	INR	897,204	0.16	CIMB GROUP HOLDINGS	525,195	MYR	662,524	0.12
SUN TV NETWORK LIMITED	23,155	INR	209,941	0.04	DIGI COM	327,499	MYR	365,002	0.07
TATA CONSULTANCY					GENTING	540,830	MYR	879,635	0.16
SERVICE	205,183	INR	5,928,611	1.07	GENTING MALAYSIA	443,900	MYR	347,944	0.06
TATA MOTORS	629,055	INR	1,582,286	0.28	HONG LEONG BANK	43,874	MYR	218,161	0.04
TATA POWER	360,994	INR	384,574	0.07	IHH HEALTHCARE	376,275	MYR	531,808	0.10
TATA STEEL	357,394	INR	2,687,871	0.48	IOI CORP	313,466	MYR	342,452	0.06
TECH MAHINDRA	139,464	INR	1,562,037	0.28	KUALA LUMPUR KEPONG	35,094	MYR	213,186	0.04
TITAN INDUSTRIES	8,680	INR	143,071	0.03	LOTTE CHEMICAL TITAN				
ULTRATECH CEMENT	6,806	INR	392,822	0.07	HOLDING	107,700	MYR	108,162	0.02
UNITED BREWERIES	4,345	INR	87,483	0.02	MALAYAN BANKING	427,634	MYR	971,014	0.17
UNITED SPIRITS	16,769	INR	134,079	0.02	HOLDINGS	119,208	MYR	211,406	0.04
UPL	17,274	INR	239,093	0.04	MAXIS	433,514	MYR	569,170	0.10
VODAFONE IDEA RIGHTS	3,111,371	INR	258,252	0.05	MISC BERHAD	398,100	MYR	652,367	0.12
WIPRO	875,268	INR	3,219,318	0.58	NESTLE BERHAD	5,600	MYR	201,367	0.04
YES BANK	54,688	INR	217,173	0.04	PETRONAS CHEMICAL GROUP	250,402	MYR	561,833	0.10
ZEE ENTERTAINMENT ENTERPRISES	21,707	INR	139,595	0.03	PETRONAS DAGANGAN	35,321	MYR	216,295	0.04
			<b>76,824,059</b>	<b>13.82</b>	PETRONAS GAS	68,127	MYR	294,035	0.05
<b>INDONESIA</b>					PPB GROUP	18,310	MYR	82,165	0.01
ADARO ENERGY	4,469,697	IDR	422,173	0.08	PUBLIC BANK	88,062	MYR	499,575	0.09
ASTRA INTERNATIONAL	3,204,582	IDR	1,648,424	0.30	RHB CAPITAL	169,400	MYR	236,517	0.04
BANK CENTRAL ASIA	383,369	IDR	747,085	0.13	SIME DARBY	713,232	MYR	389,592	0.07
BANK MANDIRI	1,964,516	IDR	1,027,784	0.18	SIME DARBY PLANTATION	750,132	MYR	922,391	0.17
BANK NEGARA INDONESIA	1,086,592	IDR	717,273	0.13	TELEKOM MALAYSIA	1,127,470	MYR	883,749	0.16
BANK RAKYAT INDONESIA	5,471,850	IDR	1,583,148	0.28	TENAGA NASIONAL	345,428	MYR	1,071,185	0.19
GUDANG GARAM	14,329	IDR	83,720	0.02	TOP GLOVE CORP	40,452	MYR	45,778	0.01
INDAH KIAT PAPER & PULP	309,500	IDR	186,917	0.03				<b>13,107,873</b>	<b>2.36</b>
INDOCEMENT TUNGGAL					<b>MEXICO</b>				
PRAKARSA	201,000	IDR	309,122	0.06	ALFA "A"	662,000	MXN	696,896	0.13
INDOFOOD CBP SUKSES					ALSEA	39,862	MXN	83,248	0.01
MAKMUR	291,634	IDR	190,975	0.03	AMERICA MOVIL	7,690,984	MXN	5,408,173	0.98
INDOFOOD SUKSES MAKMUR	721,402	IDR	322,959	0.06	ARCA CONTINENTAL	69,348	MXN	380,748	0.07
KALBE FARMA	1,440,105	IDR	153,719	0.03	BANCO DEL BAJIO	41,900	MXN	83,357	0.01
MATAHARI DEPARTMENT					BANCO SANTANDER MEXICO	442,349	MXN	603,177	0.11
STORE TBK	322,000	IDR	92,485	0.02	BIMBO "A"	550,329	MXN	1,146,762	0.21
PABRIK KERTAS TJIWI KIMIA	100,700	IDR	77,965	0.01	CEMEX	1,750,926	MXN	811,487	0.15
PERUSAHAAN GAS NEGARA	1,938,731	IDR	319,945	0.06	COCA-COLA FEMSA "L"	67,815	MXN	443,791	0.08
SEMEN INDONESIA PERSERO					EL PUERTO DE LIVERPOOL	55,712	MXN	343,822	0.06
TBK PT	342,545	IDR	335,569	0.06	FIBRA UNO ADMINISTRATION	160,088	MXN	219,365	0.04
TAMBANG BATUBARA BUKIT ASAM	744,600	IDR	219,615	0.04	FOMENTO ECONOMICO				
					MEXICANO	111,370	MXN	1,028,296	0.18
					GRUMA "B"	41,905	MXN	427,356	0.08
					GRUPO AEROPORTUARIO "B"	13,170	MXN	116,461	0.02

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale GEM Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GRUPO AEROPORTUARIO DEL CENTRO NORTE	14,400	MXN	79,440	0.01	POLSKI KONCERN NAFTOWY				
GRUPO ELEKTRA	11,413	MXN	620,329	0.11	ORLEN	17,394	PLN	442,988	0.08
GRUPO FINANCIERO BANORTE "O"	85,405	MXN	464,196	0.08	PZU GROUP	36,097	PLN	381,321	0.07
GRUPO FINANCIERO INBURSA	150,433	MXN	214,356	0.04				<b>5,247,801</b>	<b>0.94</b>
GRUPO MEXICO "B"	524,290	MXN	1,435,497	0.26	<b>QATAR</b>				
GRUPO TELEvisa	256,885	MXN	565,617	0.10	DOHA BANK	11,562	QAR	67,802	0.01
INDUSTRIAS PENOLES	31,723	MXN	396,245	0.07	MASRAF AL RAYAN	10,083	QAR	101,778	0.02
KIMBER "A"	103,771	MXN	169,318	0.03	QATAR ELECTRICITY & WATER	2,027	QAR	95,923	0.02
MEXICHEM	119,925	MXN	284,024	0.05	QATAR INSURANCE	5,545	QAR	55,576	0.01
WALMART DE MEXICO	597,898	MXN	1,595,115	0.29				<b>321,079</b>	<b>0.06</b>
			<b>17,617,076</b>	<b>3.17</b>	<b>RUSSIAN FEDERATION</b>				
<b>NETHERLANDS</b>					ALROSA	697,399	RUB	981,066	0.18
YANDEX	5,922	USD	205,375	0.04	GAZPROM	5,272,009	RUB	12,005,713	2.15
			<b>205,375</b>	<b>0.04</b>	MAGNITOGORSK IRON AND STEEL	1,316,319	RUB	919,655	0.17
<b>PAKISTAN</b>					MEGAFON	118,953	RUB	1,162,778	0.21
HABIB BANK	317,800	PKR	299,150	0.05	MMC NORILSK NICKEL	9,081	RUB	1,896,439	0.34
			<b>299,150</b>	<b>0.05</b>	POLYUS GOLD	3,920	RUB	324,412	0.06
<b>PERU</b>					SBERBANK	1,335,682	RUB	4,359,328	0.78
CREDICORP	2,451	USD	586,328	0.11				<b>21,649,391</b>	<b>3.89</b>
			<b>586,328</b>	<b>0.11</b>	<b>SOUTH AFRICA</b>				
<b>PHILIPPINES</b>					ABSA GROUP	118,739	ZAR	1,252,333	0.23
ABOITIZ POWER	294,272	PHP	198,386	0.04	ANGLO AMERICAN PLATINUM	16,008	ZAR	817,148	0.15
AYALA CORP	14,640	PHP	262,076	0.05	ANGLOGOLD HOLDINGS	59,677	ZAR	792,824	0.14
BANK OF THE PHILIPPINES ISLANDS	84,180	PHP	134,983	0.02	ASPEN PHARMACARE HOLDINGS	17,628	ZAR	113,655	0.02
BDO UNIBANK	102,232	PHP	260,496	0.05	AVI	16,963	ZAR	106,204	0.02
GLOBE TELECOM	8,145	PHP	300,610	0.05	BARLOWORLD	50,579	ZAR	445,421	0.08
GT CAPITAL HOLDINGS	3,354	PHP	59,498	0.01	BID CORP	28,682	ZAR	592,683	0.11
INTERNATIONAL CONTAINER TERMINAL	66,290	PHP	164,999	0.03	BIDVEST GROUP	19,431	ZAR	260,719	0.05
JOLLIBEE FOODS	34,768	PHP	209,893	0.04	CAPITEC BANK HOLDINGS	1,350	ZAR	126,375	0.02
LT GROUP	517,175	PHP	158,570	0.03	CLICKS GROUP	8,849	ZAR	113,033	0.02
MANILA ELECTRIC	60,216	PHP	435,766	0.08	CORONATION FUND MANAGERS	31,017	ZAR	98,807	0.02
PHILIPPINE LONG					DISCOVERY	16,461	ZAR	156,149	0.03
DISTANCE TELEPHONE	35,249	PHP	771,973	0.13	EXXARO RESOURCES	26,819	ZAR	305,639	0.05
UNIVERSAL ROBINA	70,457	PHP	203,951	0.04	FIRSTSTRAND	283,880	ZAR	1,239,358	0.22
			<b>3,161,201</b>	<b>0.57</b>	FORTRESS REIT "B"	61,914	ZAR	46,281	0.01
<b>POLAND</b>					GOLD FIELDS	167,754	ZAR	619,775	0.11
BANK MILLENNIUM	29,148	PLN	67,969	0.01	IMPALA PLATINUM	93,454	ZAR	395,298	0.07
BANK ZACHODNI WBK	3,133	PLN	311,351	0.06	IMPERIAL HOLDINGS	42,622	ZAR	176,946	0.03
BRE BANK	1,288	PLN	142,848	0.03	INVESTEC	27,401	ZAR	160,250	0.03
CYFROWY POLSAT	40,029	PLN	168,123	0.05	KAP INDUSTRIAL HOLDINGS	208,661	ZAR	101,717	0.02
GRUPA LOTOS	8,622	PLN	187,559	0.03	KUMBA IRON ORE	30,113	ZAR	898,509	0.16
JASTRZEBSKA SPOLKA					LIBERTY	29,879	ZAR	209,321	0.04
WEGLOWA	23,765	PLN	378,123	0.07	LIFE HEALTHCARE	85,738	ZAR	159,571	0.03
KGHM POLSKA MIEDZ	25,224	PLN	703,984	0.12	MMI HOLDINGS	291,219	ZAR	335,014	0.06
LPP	34	PLN	73,829	0.01	MONDI	7,086	ZAR	156,635	0.03
PEKAO	19,758	PLN	566,892	0.10	MOTUS HOLDINGS	73,735	ZAR	418,341	0.08
PKO BANK POLSKI	42,509	PLN	427,768	0.08	MR PRICE GROUP	7,404	ZAR	97,301	0.02
POLISH OIL & GAS	431,482	PLN	703,971	0.12	MTN GROUP	257,553	ZAR	1,582,689	0.28
POLSKA GRUPA ENERGETYCZNA	227,977	PLN	591,075	0.11	MULTICHoice GROUP	1,514	ZAR	12,672	0.00
					NASPERS "N"	1,583	ZAR	365,764	0.07

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale GEM Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
NEDBANK GROUP	39,854	ZAR	694,317	0.12	HYUNDAI ENGINEERING & CONSTRUCTION	1,475	KRW	69,390	0.01
NETCARE	101,152	ZAR	163,779	0.03	HYUNDAI HEAVY INDUSTRIES	2,210	KRW	231,689	0.04
PICK N PAY STORES	52,939	ZAR	243,785	0.04	HYUNDAI MARINE & FIRE INSURANCE	4,145	KRW	138,398	0.02
RAND MERCHANT INVESTMENT	50,861	ZAR	118,254	0.02	HYUNDAI MERCHANT MARINE	41,929	KRW	134,456	0.02
REMORO	9,496	ZAR	121,989	0.02	HYUNDAI MOBIS	2,994	KRW	549,951	0.10
REUNERT	17,511	ZAR	86,212	0.02	HYUNDAI MOTOR	5,974	KRW	628,925	0.11
RMB HOLDINGS	18,204	ZAR	95,910	0.02	HYUNDAI STEEL	2,904	KRW	114,871	0.02
SANLAM	120,019	ZAR	613,858	0.11	ING LIFE INSURANCE KOREA	2,608	KRW	82,713	0.01
SAPPI	104,500	ZAR	482,963	0.09	KANGWON LAND	2,848	KRW	80,289	0.01
SASOL	53,249	ZAR	1,661,578	0.29	KB FINANCIAL GROUP	19,827	KRW	731,002	0.13
SHOPRITE HOLDINGS	37,915	ZAR	417,003	0.08	KCC CORP	365	KRW	102,416	0.02
SPAR GROUP	8,811	ZAR	117,234	0.02	KIA MOTORS	22,630	KRW	704,758	0.13
STANDARD BANK	136,354	ZAR	1,751,363	0.31	KOREA ELECTRIC POWER	83,138	KRW	2,189,962	0.39
TELKOM	122,417	ZAR	618,993	0.11	KOREA GAS CORP	10,554	KRW	419,333	0.08
THE FOSCHINI GROUP	11,351	ZAR	128,298	0.02	KOREA INVESTMENT HOLDINGS	1,428	KRW	78,124	0.01
TIGER BRANDS	10,031	ZAR	184,326	0.03	KOREA ZINC	246	KRW	100,775	0.02
TRUWORTHS INTERNATIONAL	19,494	ZAR	93,798	0.02	KOREAN AIRLINES	13,628	KRW	382,391	0.07
VODACOM GROUP	84,623	ZAR	653,864	0.12	KT & G	3,291	KRW	300,078	0.05
WOOLWORTHS HOLDINGS	105,303	ZAR	339,394	0.06	LG CHEMICAL	2,422	KRW	780,946	0.14
			<b>20,743,350</b>	<b>3.73</b>	LG CORP	2,255	KRW	153,962	0.03
<b>SOUTH KOREA</b>					LG DISPLAY	76,113	KRW	1,307,553	0.24
AMOREPACIFIC CORP	868	KRW	144,144	0.03	LG ELECTRONICS	21,601	KRW	1,429,157	0.27
AMOREPACIFIC GROUP	3,512	KRW	215,342	0.04	LG HOUSEHOLD & HEALTHCARE	139	KRW	173,520	0.03
BS FINANCIAL GROUP	17,060	KRW	100,397	0.02	LG INNOTEK	2,080	KRW	215,311	0.04
CHEIL COMMUNICATIONS	6,916	KRW	147,447	0.03	LG UPLUS CORP	20,013	KRW	272,400	0.05
CJ CHEILJEDANG	665	KRW	189,230	0.03	LOTTE CHEMICAL CORP	566	KRW	144,853	0.03
CJ CORP	2,573	KRW	282,212	0.05	LOTTE CONFECTIONERY	2,897	KRW	126,079	0.02
COWAY	2,357	KRW	196,226	0.04	LOTTE SHOPPING	2,019	KRW	316,608	0.06
DAEWOO SECURITIES	16,210	KRW	104,677	0.02	LS CABLE	3,373	KRW	155,412	0.03
DAEWOO SHIPBUILDING & MARINE ENGINEERING	3,277	KRW	80,691	0.01	N C SOFT	139	KRW	60,738	0.01
DGB FINANCIAL GROUP	10,733	KRW	77,252	0.01	NAVER CORP	1,843	KRW	201,332	0.04
DONGBU INSURANCE	1,795	KRW	108,639	0.02	ORION CORP	661	KRW	58,233	0.01
DOOSAN BOBCAT	3,126	KRW	85,097	0.02	POSCO	6,346	KRW	1,414,447	0.25
DOOSAN INFRACORE	27,482	KRW	170,688	0.03	S1 CORP	852	KRW	75,435	0.01
E-MART	1,709	KRW	258,962	0.05	SAMSUNG C&T	4,696	KRW	442,668	0.08
GS HOLDINGS	5,092	KRW	236,858	0.04	SAMSUNG ELECTRO MECHANICS	3,797	KRW	349,561	0.06
HALLA VISTEON CLIMATE CONTROL	7,127	KRW	71,264	0.01	SAMSUNG ELECTRONICS	231,941	KRW	9,123,572	1.65
HANA FINANCIAL HOLDINGS	19,910	KRW	638,467	0.11	SAMSUNG FIRE & MARINE INSURANCE	883	KRW	234,149	0.04
HANKOOK TIRE	4,425	KRW	145,993	0.03	SAMSUNG HEAVY INDUSTRIES	18,249	KRW	132,796	0.02
HANWHA CHEMICAL	10,081	KRW	185,616	0.03	SAMSUNG LIFE INSURANCE	4,125	KRW	305,623	0.05
HANWHA LIFE INSURANCE	61,102	KRW	215,318	0.04	SAMSUNG SDI	1,298	KRW	245,283	0.04
HYOSUNG ADVANCED MATERIALS CORP	130	KRW	14,373	0.00	SAMSUNG SDS	882	KRW	182,601	0.03
HYOSUNG CHEMICAL CORP	434	KRW	53,720	0.01	SAMSUNG SECURITIES	2,666	KRW	78,211	0.01
HYOSUNG HEAVY INDUSTRIES	75	KRW	2,617	0.00	SHINHAN FINANCIAL GROUP	20,762	KRW	768,218	0.14
HYOSUNG TNC	1,546	KRW	235,625	0.04	SHINSEGAE	322	KRW	95,740	0.02
HYUDAI GLOVIS	953	KRW	107,885	0.02	SK C&C	6,474	KRW	1,542,788	0.29
HYUNDAI DEPARTMENT STORE	958	KRW	85,242	0.02	SK HYNIX	19,394	KRW	1,267,760	0.23
HYUNDAI DEVELOPMENT	1,577	KRW	26,327	0.00					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale GEM Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SK INNOVATION	2,749	KRW	434,715	0.08	HTC	192,944	TWD	250,097	0.04
SK TELECOM	5,084	KRW	1,126,443	0.20	HUA NAN FINANCIAL				
S-OIL CORP	1,366	KRW	107,826	0.02	HOLDINGS	392,380	TWD	246,984	0.04
WOORI FINANCIAL GROUP	37,028	KRW	448,538	0.08	INNOLUX CORP	4,875,181	TWD	1,581,797	0.29
WOORI INVESTMENT & SECURITIES	8,191	KRW	97,057	0.02	INVENTEC	675,461	TWD	513,929	0.09
			<b>35,089,365</b>	<b>6.31</b>	KING VUAN ELECTRONICS	170,776	TWD	145,451	0.03
<b>TAIWAN</b>					LARGAN PRECISION	3,000	TWD	447,754	0.08
ACER	380,475	TWD	243,811	0.04	LITE-ON TECHNOLOGY	389,944	TWD	567,447	0.10
ADVANTECH	20,535	TWD	170,567	0.03	MACRONIX INTERNATIONAL	291,866	TWD	197,920	0.04
ASIA CEMENT	196,928	TWD	256,219	0.05	MEDIATEK	99,824	TWD	914,985	0.16
ASUSTEK COMPUTER	75,970	TWD	549,677	0.10	MEGA FINANCIAL HOLDING	371,699	TWD	338,286	0.06
AU OPTRONICS	3,275,168	TWD	1,206,118	0.22	MICRO-STAR INTERNATIONAL	45,971	TWD	129,021	0.02
CATCHER TECHNOLOGY	61,391	TWD	472,078	0.08	NAN YA PLASTICS	463,004	TWD	1,185,283	0.21
CATHAY FINANCIAL HOLDING	423,626	TWD	617,835	0.11	NANYA TECHNOLOGY	117,160	TWD	233,404	0.04
CHANG HWA COMMERCIAL BANK	287,120	TWD	171,878	0.03	NIEN MADE ENTERPRISE	9,363	TWD	82,479	0.01
CHENG SHIN RUBBER INDUSTRIES	292,184	TWD	397,694	0.07	NOVATEK				
CHICONY ELECTRONICS	117,307	TWD	272,900	0.05	MICROELECTRONICS	24,000	TWD	154,183	0.03
CHINA DEVELOPMENT FINANCIAL	715,158	TWD	239,001	0.04	PEGATRON CORP	736,630	TWD	1,273,905	0.24
CHINA LIFE INSURANCE	87,302	TWD	74,072	0.01	POU CHEN	1,043,166	TWD	1,270,936	0.23
CHINA STEEL	1,285,924	TWD	1,055,592	0.19	POWERTECH TECHNOLOGY	104,835	TWD	247,627	0.04
CHINATRUST FINANCIAL HOLDING	625,814	TWD	415,240	0.07	PRESIDENT CHAIN STORE	36,979	TWD	364,145	0.07
CHUNGHWA TELECOM	384,615	TWD	1,366,471	0.26	QISDA CORP	288,000	TWD	184,552	0.03
COMPAL ELECTRONICS	998,835	TWD	621,237	0.11	QUANTA COMPUTER	454,362	TWD	852,099	0.15
COMPEO MANUFACTURING	249,000	TWD	191,473	0.03	REALTEK SEMICONDUCTOR	32,040	TWD	189,201	0.03
DELTA ELECTRONICS INDUSTRIAL	169,351	TWD	873,666	0.16	SHIN KONG FINANCIAL				
E SUN FINANCIAL HOLDINGS	149,656	TWD	115,324	0.02	HOLDING	669,144	TWD	197,136	0.04
ECLAT TEXTILE	7,355	TWD	99,036	0.02	SINOPAC HOLDINGS	640,693	TWD	236,982	0.04
EPISTAR CORP	152,417	TWD	122,644	0.02	SYNNEX TECHNOLOGY				
EVERGREEN MAR CORP	210,792	TWD	81,730	0.01	INTERNATIONAL	91,050	TWD	109,305	0.02
FAR EASTERN NEW CENTURY	459,685	TWD	454,159	0.08	TAISHIN FINANCIAL	401,303	TWD	182,940	0.03
FAR EASTONE					TAIWAN BUSINESS BANK	234,759	TWD	91,404	0.02
TELECOMMUNICATIONS	142,421	TWD	343,339	0.06	TAIWAN CEMENT	313,993	TWD	420,247	0.08
FENG TAY ENTERPRISE	50,478	TWD	357,042	0.06	TAIWAN COOPERATIVE				
FIRST FINANCIAL HOLDING	338,269	TWD	231,582	0.04	HOLDINGS	331,344	TWD	209,640	0.04
FORMOSA CHEMICAL & FIBER	228,150	TWD	829,085	0.15	TAIWAN FERTILIZER	36,000	TWD	53,847	0.01
FORMOSA PETROCHEMICAL CORP	286,709	TWD	1,074,444	0.19	TAIWAN HIGH SPEED RAIL CORP	429,000	TWD	501,095	0.09
FORMOSA PLASTICS	151,712	TWD	539,007	0.10	TAIWAN MOBILE	123,481	TWD	446,720	0.08
FOXCONN TECHNOLOGY	128,843	TWD	257,097	0.05	TAIWAN SEMICONDUCTOR				
FUBON FINANCIAL HOLDING	395,738	TWD	590,644	0.11	MANUFACTURING	782,633	TWD	6,234,045	1.13
GENERAL INTERFACE					TATUNG	283,000	TWD	223,127	0.04
SOLUTION HOLDING	28,000	TWD	104,476	0.02	TECO ELECTRIC & MACHINERY	321,497	TWD	219,057	0.04
GIANT MANUFACTURING	26,000	TWD	185,591	0.03	TRIPOD TECHNOLOGY	59,756	TWD	192,915	0.03
GIGABYTE TECH	80,000	TWD	127,448	0.02	UNI-PRESIDENT				
GLOBALWAFERS	6,000	TWD	58,987	0.01	ENTERPRISES	444,855	TWD	1,079,644	0.19
HIWIN TECHNOLOGIES CORP	7,199	TWD	60,730	0.01	UNITED MICRO ELECTRONICS	2,450,075	TWD	926,117	0.17
HON HAI PRECISION INDUSTRIES	2,409,144	TWD	5,745,269	1.04	WALSIN LIHWA	148,000	TWD	84,755	0.02
HOTAI MOTOR	30,000	TWD	367,450	0.07	WALSIN TECHNOLOGY	13,000	TWD	84,359	0.02
					WINBOND ELECTRONICS	267,976	TWD	128,247	0.02
					WISTRON CORP	757,163	TWD	582,235	0.10
					WPG HOLDINGS	98,223	TWD	128,115	0.02
					YAGEO CORP	14,136	TWD	148,146	0.03
					YUANTA FINANCIAL HOLDINGS	544,246	TWD	309,908	0.06

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale GEM Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ZHEN DING TECHNOLOGY HOLDING	83,000	TWD	257,721	0.05	<b>WARRANTS / EQUITY LINKED SECURITIES</b>				
			<b>45,359,805</b>	<b>8.16</b>	<b>THAILAND</b>				
<b>THAILAND</b>					SUPERBLOCK 31/08/2020	223,940	THB	353	0.00
BANGKOK DUSIT MEDICAL SERVICES	387,435	THB	302,769	0.05				<b>353</b>	<b>0.00</b>
BANGKOK EXPRESSWAY AND METRO	460,202	THB	146,464	0.03	<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>			<b>353</b>	<b>0.00</b>
BERLI JUCKER PUBLIC COMPANY	43,200	THB	67,383	0.01	<b>DEPOSITARY RECEIPTS</b>				
BTS GROUP HOLDINGS	456,259	THB	158,149	0.03	<b>CHINA</b>				
BUMRUNGRAD HOSPITAL	14,147	THB	80,018	0.01	ALIBABA GROUP HOLDING	2,770	USD	498,377	0.08
CENTRAL PATTANA	74,375	THB	171,671	0.03	BAIDU	2,385	USD	390,806	0.07
CP ALL	173,605	THB	408,917	0.07	HUAZHU GROUP	2,391	USD	101,068	0.02
DIGITAL TELECOMMUNICATION INFRASTRUCTURE	165,349	THB	81,281	0.01	JD COM	7,619	USD	228,418	0.04
HOME PRODUCT CENTER PCL	226,300	THB	109,103	0.02	NETEASE	1,176	USD	280,923	0.05
INDORAMA VENTURES	72,985	THB	114,416	0.02	NEW ORIENTAL EDUCATION AND TECHNOLOGY	2,406	USD	215,578	0.04
IRPC	1,074,400	THB	194,668	0.04	VIPSHOP HOLDINGS	17,490	USD	139,833	0.03
PTT GLOBAL CHEMICAL	260,222	THB	551,440	0.11				<b>1,855,003</b>	<b>0.33</b>
THAI UNION FROZEN PRODUCTS	214,636	THB	130,533	0.02	<b>INDIA</b>				
TISCO FINANCIAL GROUP	43,400	THB	120,689	0.02	DR REDDYS LABORATORIES	2,173	USD	87,268	0.02
TOTAL ACCESS COMMUNICATIONS	294,945	THB	492,582	0.09	TATA MOTORS	170,174	USD	2,123,771	0.38
			<b>3,130,083</b>	<b>0.56</b>	VEDANTA	20,480	USD	214,733	0.04
<b>TURKEY</b>					WNS HOLDINGS	1,366	USD	73,627	0.01
AKBANK	258,856	TRY	289,573	0.05				<b>2,499,399</b>	<b>0.45</b>
ANADOLU EFES BIRACILIK	81,105	TRY	251,372	0.05	<b>NETHERLANDS</b>				
BIM BIRLESIK MAGAZALAR	13,517	TRY	182,313	0.03	X5 RETAIL GROUP	19,403	USD	484,687	0.08
EREGLI DEMIR VE CELIK FABRIK	411,396	TRY	664,106	0.12	X5 RETAIL GROUP (US98387E2054)	8,000	RUB	199,338	0.04
FORD OTOMOTIV SANAYI	13,946	TRY	120,413	0.02				<b>684,025</b>	<b>0.12</b>
GARANTI BANKASI	432,985	TRY	639,177	0.11	<b>PERU</b>				
KOC HOLDING	196,374	TRY	559,271	0.10	CIA DE MINA BUENAVENTUR	7,097	USD	122,636	0.02
SABANCI HOLDING	414,122	TRY	574,681	0.10				<b>122,636</b>	<b>0.02</b>
TUPRAS-TURKIYE PETROL					<b>RUSSIAN FEDERATION</b>				
RAFINE	3,757	TRY	82,992	0.01	MAGNIT	70,285	USD	976,962	0.18
TURK HAVA YOLLARI	359,046	TRY	821,733	0.15	NOVATEK	5,025	USD	857,265	0.15
TURKCELL ILETISM					PHOSAGRO OAO	26,139	USD	324,124	0.06
HIZMETLERI	248,736	TRY	532,289	0.10	ROSNEFT OIL	1,110,569	USD	6,952,161	1.25
TURKIYE IS BANKASI "C"	1,126,106	TRY	1,096,287	0.21				<b>9,110,512</b>	<b>1.64</b>
ULKER BISKUVI SANAYI	25,174	TRY	75,928	0.01	<b>TAIWAN</b>				
			<b>5,890,135</b>	<b>1.06</b>	SILICON MOTION TECHNOLOGY	1,732	USD	67,669	0.01
<b>UNITED ARAB EMIRATES</b>								<b>67,669</b>	<b>0.01</b>
ALDAR PROPERTIES	730,905	AED	360,168	0.07	<b>THAILAND</b>				
DAMAC PROPERTIES DUBAI	173,440	AED	63,746	0.01	ADVANCED INFORMATION SERVICES	132,538	THB	768,457	0.14
DUBAI INVESTMENTS	157,932	AED	58,906	0.01	AIRPORTS OF THAILAND	177,370	THB	380,059	0.07
DUBAI ISLAMIC BANK	178,643	AED	238,314	0.04	BANPU PUBLIC	987,700	THB	504,199	0.09
EMAAR PROPERTIES	144,635	AED	184,284	0.03	CHAROEN POKPHAND FOODS	779,267	THB	626,164	0.11
			<b>905,418</b>	<b>0.16</b>	KASIKORN BANK	124,547	THB	735,861	0.13
<b>UNITED STATES</b>					KRUNG THAI BANK	883,610	THB	534,593	0.10
SOUTHERN COPPER	16,448	USD	653,150	0.12	MINOR INTERNATIONAL	138,865	THB	170,655	0.03
			<b>653,150</b>	<b>0.12</b>	PTT E&P	373,930	THB	1,478,753	0.27
<b>TOTAL SHARES</b>			<b>474,610,562</b>	<b>85.37</b>	PTT PCL	2,251,730	THB	3,405,799	0.62



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale GEM Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SHIN CORP	159,975	THB	289,855	0.05	<b>CZECH REPUBLIC</b>				
SIAM CEMENT	72,739	THB	1,104,780	0.20	MONETA MONEY BANK	37,638	CZK	129,906	0.02
SIAM COMMERCIAL BANK	169,618	THB	705,517	0.13				<b>129,906</b>	<b>0.02</b>
THAI OIL	111,417	THB	244,004	0.04	<b>HONG KONG</b>				
TMB BANK	2,795,100	THB	179,676	0.03	SEMICONDUCTOR MANUFACTURING				
			<b>11,128,372</b>	<b>2.01</b>	INTERNATIONAL	165,157	HKD	167,052	0.03
<b>TOTAL DEPOSITORY RECEIPTS</b>			<b>25,467,616</b>	<b>4.58</b>				<b>167,052</b>	<b>0.03</b>
<b>PREFERRED SHARES</b>					<b>RUSSIAN FEDERATION</b>				
<b>BRAZIL</b>					AEROFLOT RUSSIAN				
AZUL	10,200	BRL	98,810	0.02	AIRLINES	461,880	RUB	677,028	0.12
BANCO BRADESCO	206,523	BRL	2,268,638	0.41	CHEREPOVETS MK				
BRADESPAR BRASIL	8,000	BRL	65,144	0.01	SERVERSTAL	79,013	RUB	1,236,354	0.22
BRASKEM "A"	60,107	BRL	784,602	0.14	FEDERAL				
CIA ENERGETICA MINAS	133,605	BRL	478,571	0.09	HYDROGENERATING	183,191,620	RUB	1,396,436	0.25
COMPANHIA BRASILEIRA DE					INTER RAO UES	13,138,001	RUB	747,315	0.13
DISTRIBUICAO "A"	29,596	BRL	691,666	0.12	LUKOIL	50,346	RUB	4,516,751	0.81
GERDAU	275,072	BRL	1,076,482	0.19	MOBILE TELESYSTEMS	399,472	RUB	1,535,016	0.28
ITAU INVESTIMENTOS	101,561	BRL	314,467	0.06	MOSCOW EXCHANGE MICEX	137,290	RUB	190,792	0.03
ITAU UNIBANCO BANCO					NOVOLIPETSK IRON & STEEL	37,532	RUB	97,404	0.02
MULTIPLO	390,341	BRL	3,444,333	0.62	ROSNEFT OIL	253,609	RUB	1,590,424	0.29
LOJAS AMERICANAS	13,705	BRL	57,754	0.01	ROSTELECOM	1,327,681	RUB	1,465,355	0.26
METALURGICA GERDAU	553,800	BRL	1,018,888	0.18	TATNEFT	110,625	RUB	1,271,310	0.23
PETROBRAS	1,136,604	BRL	8,256,493	1.49				<b>14,724,185</b>	<b>2.64</b>
TELEF BRASIL	104,494	BRL	1,278,620	0.23	<b>SOUTH KOREA</b>				
			<b>19,834,468</b>	<b>3.57</b>	CJ HOME SHOPPING	360	KRW	73,897	0.01
<b>CHILE</b>					INDUSTRIAL BANK OF KOREA	27,986	KRW	346,404	0.07
EMBOTELLADORA ANDINA "B"	56,090	CLP	202,772	0.04				<b>420,301</b>	<b>0.08</b>
SOCIEDAD QUIMICA Y					<b>TAIWAN</b>				
MINERA DE CHILE	6,352	CLP	242,645	0.04	CHIPBOND TECHNOLOGY	58,000	TWD	133,612	0.02
			<b>445,417</b>	<b>0.08</b>	SINO-AMERICAN SILICON				
<b>COLOMBIA</b>					PRODUCTS	64,322	TWD	140,663	0.03
BANCO DAVIVIENDA	25,734	COP	302,137	0.05	VANGUARD INTERNATIONAL				
BANCOLOMBIA	45,390	COP	568,536	0.10	SEMICONDUCTORS	71,000	TWD	153,194	0.03
GRUPO AVAL ACCIONES	1,716,490	COP	657,395	0.12	WIN SEMICONDUCTORS CORP	15,017	TWD	105,975	0.02
			<b>1,528,068</b>	<b>0.27</b>				<b>533,444</b>	<b>0.10</b>
<b>RUSSIAN FEDERATION</b>					<b>TOTAL SHARES</b>			<b>16,950,247</b>	<b>3.05</b>
SURGUTNEFTEGAZ	4,164,397	RUB	2,597,618	0.47	<b>DEPOSITORY RECEIPTS</b>				
			<b>2,597,618</b>	<b>0.47</b>	<b>RUSSIAN FEDERATION</b>				
<b>TOTAL PREFERRED SHARES</b>			<b>24,405,571</b>	<b>4.39</b>	MAIL.RU GROUP	10,184	USD	250,119	0.04
<b>TOTAL TRANSFERABLE SECURITIES</b>								<b>250,119</b>	<b>0.04</b>
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>524,484,102</b>	<b>94.34</b>	<b>SOUTH KOREA</b>				
<b>EXCHANGE LISTING</b>					KT CORP	116,569	USD	1,472,267	0.27
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>								<b>1,472,267</b>	<b>0.27</b>
<b>MARKET</b>					<b>TOTAL DEPOSITORY RECEIPTS</b>			<b>1,722,386</b>	<b>0.31</b>
<b>SHARES</b>					<b>PREFERRED SHARES</b>				
<b>CHINA</b>					<b>RUSSIAN FEDERATION</b>				
BANK OF JIANGSU	649,800	CNY	689,425	0.13	TRANSNEFT	868	RUB	2,331,930	0.42
CHINA MERCHANTS SHEKOU								<b>2,331,930</b>	<b>0.42</b>
INDUSTRIAL	83,400	CNY	285,934	0.05	<b>TOTAL PREFERRED SHARES</b>			<b>2,331,930</b>	<b>0.42</b>
			<b>975,359</b>	<b>0.18</b>	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>21,004,563</b>	<b>3.78</b>
					<b>TRADED ON ANOTHER REGULATED MARKET</b>				

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale GEM Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>BRAZIL</b>				
BANCO SANTANDER BRASIL	95,600	BRL	1,078,653	0.20
SUL AMERICA	16,284	BRL	121,805	0.02
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA	25,803	BRL	166,884	0.03
			<b>1,367,342</b>	<b>0.25</b>
<b>THAILAND</b>				
TRUE CORP PCL	1,922,785	THB	288,403	0.05
			<b>288,403</b>	<b>0.05</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>1,655,745</b>	<b>0.30</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<b>TAIWAN</b>				
WINTEK CORP	333,820	TWD	-	0.00
			<b>-</b>	<b>0.00</b>
<b>TOTAL SHARES</b>			<b>-</b>	<b>0.00</b>
<b>PREFERRED SHARES</b>				
<b>SOUTH KOREA</b>				
CJ CORP	369	KRW	-	0.00
			<b>-</b>	<b>0.00</b>
<b>TOTAL PREFERRED SHARES</b>			<b>-</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>-</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>547,144,410</b>	<b>98.42</b>
<b>OTHER NET ASSETS</b>			<b>8,759,991</b>	<b>1.58</b>
<b>TOTAL NET ASSETS</b>			<b>555,904,401</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					NATIONAL AUSTRALIA BANK	7,630	AUD	136,963	0.09
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					NEWCREST MINING	1,938	AUD	35,119	0.02
<b>SHARES</b>					NINE ENTERTAINMENT COMPANY HOLDINGS	5,176	AUD	6,287	0.00
<b>AUSTRALIA</b>					NUFARM	1,535	AUD	5,136	0.00
AGL ENERGY	1,449	AUD	22,408	0.01	ORICA	1,964	AUD	24,596	0.02
ALS	2,599	AUD	14,013	0.01	ORIGIN ENERGY	2,795	AUD	14,295	0.01
ALUMINA	12,473	AUD	21,442	0.01	ORORA	5,000	AUD	10,620	0.01
AMCOR	5,291	AUD	57,843	0.04	OZ MINERALS	1,085	AUD	8,170	0.01
AMP	21,328	AUD	31,816	0.02	QANTAS AIRWAYS	22,412	AUD	90,109	0.06
ANZ BANKING GROUP	8,428	AUD	155,837	0.10	QBE INSURANCE GROUP	4,063	AUD	35,529	0.02
ARISTOCRAT LEISURE	423	AUD	7,365	0.00	RAMSAY HEALTH CARE	1,306	AUD	59,699	0.04
ASX	148	AUD	7,342	0.00	RELIANCE WORLDWIDE CORP	3,615	AUD	11,068	0.01
ATLAS ARTERIA	2,948	AUD	15,119	0.01	RIO TINTO	1,504	AUD	104,604	0.07
AURIZON HOLDINGS	7,891	AUD	25,504	0.02	SANTOS	3,007	AUD	14,589	0.01
AUSNET SERVICES	7,802	AUD	9,837	0.01	SCENTRE GROUP	21,563	AUD	62,954	0.04
BENDIGO BANK	1,220	AUD	8,389	0.01	SEVEN GROUP HOLDINGS	1,171	AUD	14,640	0.01
BHP BILLITON	10,251	AUD	280,276	0.19	SIMS METAL MANAGEMENT	1,522	AUD	11,579	0.01
BLUESCOPE STEEL	3,009	AUD	29,817	0.02	SONIC HEALTHCARE	2,325	AUD	40,562	0.03
BORAL	3,403	AUD	11,096	0.01	SOUTH32	16,858	AUD	44,667	0.03
BRAMBLES	4,193	AUD	35,027	0.02	STAR ENTERTAINMENT GROUP	4,523	AUD	13,430	0.01
CALTEX	877	AUD	16,328	0.01	SUNCORP GROUP	5,094	AUD	49,863	0.03
CIMIC GROUP	2,230	AUD	76,448	0.05	SYDNEY AIRPORT	2,163	AUD	11,416	0.01
CLEANAWAY WASTE MANAGEMENT	11,387	AUD	17,957	0.01	TABCORP HOLDINGS	3,088	AUD	10,134	0.01
COCA-COLA AMATIL	5,128	AUD	31,509	0.02	TELSTRA CORP	88,860	AUD	209,564	0.14
COCHLEAR	65	AUD	8,001	0.01	VICINITY CENTRES REIT	4,997	AUD	9,229	0.01
COLES GROUP	5,888	AUD	49,563	0.03	WESFARMERS	5,574	AUD	137,196	0.09
COMMONWEALTH BANK OF AUSTRALIA	3,822	AUD	191,785	0.13	WESTPAC BANKING CORP	7,920	AUD	145,825	0.10
COMPUTERSHARE	2,035	AUD	24,690	0.02	WHITEHAVEN COAL	1,985	AUD	5,711	0.00
CROWN	2,650	AUD	21,667	0.01	WOODSIDE PETROLEUM	2,446	AUD	60,153	0.04
CSL	281	AUD	38,912	0.03	WOOLWORTHS	7,972	AUD	172,152	0.11
CSR	3,311	AUD	7,809	0.01	WORLEYPARSONS	9,040	AUD	90,929	0.06
DOWNER EDI	9,302	AUD	50,747	0.03	<b>AUSTRIA</b>			<b>3,311,785</b>	<b>2.19</b>
DULUXGROUP	1,295	AUD	6,807	0.00	ERSTE BANK	2,054	EUR	75,163	0.05
FLIGHT CENTRE	620	AUD	18,520	0.01	OMV	1,497	EUR	81,541	0.06
FORTESCUE METALS GROUP	22,666	AUD	114,477	0.08	VOESTALPINE	2,584	EUR	78,571	0.05
GENERAL PROPERTY GROUP	7,749	AUD	34,183	0.02	<b>BELGIUM</b>			<b>235,275</b>	<b>0.16</b>
GOODMAN GROUP	1,110	AUD	10,526	0.01	ACKERMANS	123	EUR	18,534	0.01
HEALTHSCOPE	9,289	AUD	16,034	0.01	AGEAS	921	EUR	44,458	0.03
INCITEC PIVOT	4,892	AUD	10,842	0.01	GROUPE BRUXELLES LAMBERT	502	EUR	48,667	0.03
INSURANCE AUSTRALIA GROUP	6,449	AUD	35,182	0.02	KBC GROUP	1,379	EUR	96,374	0.07
JB HI-FI	378	AUD	6,699	0.00	SOLVAY	624	EUR	67,291	0.05
LEND LEASE GROUP	2,060	AUD	18,116	0.01	UCB	435	EUR	37,219	0.02
MACQUARIE GROUP	989	AUD	90,922	0.06	UMICORE	683	EUR	30,431	0.02
MEDIBANK	5,770	AUD	11,312	0.01	<b>CANADA</b>			<b>342,974</b>	<b>0.23</b>
METCASH	8,789	AUD	16,545	0.01	AGNICO EAGLE MINES	683	CAD	30,036	0.02
MINERAL RESOURCES	560	AUD	6,285	0.00	ALIMENTATION COUCHE-TARD	1,212	CAD	71,271	0.05
					BANK OF MONTREAL	2,104	CAD	157,806	0.10

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BANK OF NOVA SCOTIA	3,574	CAD	190,531	0.13	TECK RESOURCES "B"	3,006	CAD	69,966	0.05
BARRICK GOLD	594	GBP	8,437	0.01	TELUS	2,396	CAD	88,598	0.06
BARRICK GOLD (CA0679011084)	7,199	CAD	100,391	0.07	THOMSON REUTERS CORP	2,924	CAD	171,879	0.11
BAUSCH HEALTH	3,119	CAD	76,460	0.05	TORONTO-DOMINION BANK	3,951	CAD	214,904	0.14
BCE	4,385	CAD	194,608	0.13	TRANSCANADA CORP	729	CAD	32,566	0.02
BOMBARDIER "B"	38,357	CAD	73,788	0.05				<b>4,252,726</b>	<b>2.81</b>
BROOKFIELD ASSET MANAGEMENT	1,356	CAD	63,377	0.04	<b>CHINA</b>				
CANADIAN IMPERIAL BANK	1,353	CAD	107,626	0.07	AGILE PROPERTY HOLDINGS	16,000	HKD	25,886	0.02
CANADIAN NATIONAL RAILWAY	1,252	CAD	112,300	0.07	CHINA GAS HOLDINGS	3,000	HKD	10,548	0.01
CANADIAN NATURAL RESOURCES	2,742	CAD	75,490	0.05	CHOW TAI FOOK JEWELLERY	34,600	HKD	34,997	0.02
CANADIAN PACIFIC RAILWAY	320	CAD	66,398	0.04	GEELY AUTOMOBILES	12,000	HKD	22,930	0.02
CANADIAN TIRE "A"	381	CAD	41,053	0.03	HAIER ELECTRONICS GROUP	7,000	HKD	20,331	0.01
CENOVUS ENERGY	4,610	CAD	39,545	0.03	HKT TRUST	21,156	HKD	34,012	0.02
CGI	1,744	CAD	119,813	0.08	HONG KONG LAND HOLDINGS	3,100	USD	22,041	0.01
CONSTELLATION SOFTWARE	40	CAD	33,667	0.02	LEE & MAN PAPER				
DOLLARAMA	864	CAD	22,843	0.02	MANUFACTURING	9,000	HKD	7,670	0.01
EMERA	349	CAD	13,067	0.01	LI & FUNG	232,875	HKD	41,829	0.03
ENBRIDGE	793	CAD	28,872	0.02	MGM CHINA HOLDINGS	6,800	HKD	14,224	0.01
ENCANA CORP	5,214	CAD	37,858	0.03	NINE DRAGONS PAPER				
FAIRFAX FINANCIAL HOLDINGS	47	CAD	21,629	0.01	HOLDINGS "H"	26,000	HKD	24,775	0.02
FIRST QUANTUM MINERALS	4,242	CAD	47,724	0.03	SANDS CHINA	22,800	HKD	114,582	0.08
FORTIS	694	CAD	25,636	0.02	SHIMAO PROPERTY HOLDINGS	6,000	HKD	18,764	0.01
GOLDCORP	3,056	CAD	35,068	0.02	VTECH HOLDINGS	1,712	HKD	17,502	0.01
GREAT WEST LIFECO	3,767	CAD	92,007	0.06	WH GROUP	116,500	HKD	124,662	0.08
IMPERIAL OIL	1,696	CAD	46,477	0.03	WYNN MACAU	9,600	HKD	22,624	0.01
INTACT FINANCIAL CORP	299	CAD	25,344	0.02	XINYI GLASS	10,486	HKD	12,022	0.01
LOBLAW	1,964	CAD	97,042	0.06	YUE YUEN INDUSTRIAL				
MAGNA INTERNATIONAL	4,679	CAD	228,671	0.15	HOLDINGS	24,001	HKD	82,552	0.05
MANULIFE FINANCIAL CORP	3,982	CAD	67,094	0.04				<b>651,951</b>	<b>0.43</b>
METRO, INC.	907	CAD	33,484	0.02	<b>DENMARK</b>				
NATIONAL BANK OF CANADA	1,121	CAD	50,581	0.03	A P MOLLER - MAERSK	147	DKK	186,651	0.12
NUTRIEN	2,853	CAD	149,874	0.10	CARLSBERG "B"	534	DKK	66,760	0.04
OPEN TEXT CORP	230	CAD	8,767	0.01	CHRISTIAN HANSEN HOLDING	84	DKK	8,523	0.01
POWER CORP OF CANADA	4,073	CAD	95,243	0.06	COLOPLAST "B"	241	DKK	26,468	0.02
POWER FINANCIAL	4,010	CAD	93,800	0.06	DANSKE BANK	3,385	DKK	59,466	0.04
PROGRESSIVE WASTE CONNECTIONS	460	CAD	40,796	0.03	DONG ENERGY	576	DKK	43,698	0.03
RESTAURANT BRANDS INTERNATIONAL	377	CAD	24,568	0.02	DSV	311	DKK	25,746	0.02
ROGERS					GN STORE NORD	322	DKK	14,965	0.01
COMMUNICATIONS "B"	1,781	CAD	96,332	0.06	ISS "A/S"	4,523	DKK	137,758	0.09
ROYAL BANK OF CANADA	3,927	CAD	297,506	0.20	JYSKE BANK	260	DKK	10,054	0.01
SAPUTO GROUP	911	CAD	31,088	0.02	LUNDBECK	456	DKK	19,753	0.01
SHAW MUNICATIONS "B"	2,333	CAD	48,460	0.03	NOVO NORDISK "B"	3,714	DKK	194,619	0.13
SHOPIFY	351	CAD	72,515	0.05	NOVOZYMES	462	DKK	21,263	0.01
SNC-LAVALIN GROUP	1,438	CAD	36,640	0.02	PANDORA	316	DKK	14,810	0.01
SUN LIFE FINANCIAL SERVICES	1,906	CAD	73,340	0.05	ROCKWOOL INTERNATIONAL "B"	65	DKK	15,241	0.01
SUNCOR ENERGY	5,226	CAD	169,890	0.11	VESTAS WINDSYSTEMS	640	DKK	53,906	0.04
								<b>899,681</b>	<b>0.60</b>
					<b>FINLAND</b>				
					ELISA	427	EUR	19,226	0.01
					FORTUM CORP	3,214	EUR	66,349	0.04
					KESKO UYJ "B"	457	EUR	27,894	0.02
					KONE "B"	1,599	EUR	80,561	0.05
					METSO	1,068	EUR	36,636	0.02
					NESTE OIL	308	EUR	32,848	0.02

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
NOKIA	31,330	EUR	178,146	0.13	PEUGEOT	2,847	EUR	69,082	0.05
NOKIAN RENKAAT	348	EUR	11,660	0.01	PUBLICIS GROUPE	2,456	EUR	131,240	0.09
NORDEA BANK	14,440	EUR	110,255	0.07	RENAULT	3,879	EUR	256,149	0.17
ORION CORP	279	EUR	10,463	0.01	SAFRAN	1,345	EUR	183,795	0.12
SAMPO "A"	887	EUR	40,337	0.03	SAINT GOBAIN	7,884	EUR	285,495	0.19
STORA ENSO "R"	5,299	EUR	64,647	0.04	SANOFI	5,963	EUR	525,669	0.35
UPM-KYMMENE	2,661	EUR	77,476	0.05	SCHNEIDER ELTE	2,700	EUR	211,188	0.14
WARTSILA CORP	1,961	EUR	31,685	0.02	SCOR REGROUPE	520	EUR	22,147	0.01
			<b>788,183</b>	<b>0.52</b>	SEB	193	EUR	32,203	0.02
<b>FRANCE</b>					SOCIETE GENERALE	8,401	EUR	241,911	0.16
ACCOR	656	EUR	26,532	0.02	SODEXO	2,375	EUR	260,970	0.17
ADP PROMESSES	219	EUR	42,197	0.03	SUEZ ENVIRONNEMENT	8,071	EUR	106,892	0.07
AIR LIQUIDE	965	EUR	122,279	0.08	THALES	1,153	EUR	137,880	0.09
ALSTOM	2,628	EUR	113,608	0.08	TOTAL	6,548	EUR	363,982	0.24
ALTRAN TECHNOLOGY	4,184	EUR	45,923	0.03	UBI SOFT ENTERTAINMENT	160	EUR	14,222	0.01
AMUNDI	339	EUR	21,354	0.01	UNIBAIL-RODAMCO-WESTFIELD	102	EUR	16,703	0.01
ARKEMA	221	EUR	21,023	0.01	VALEO	2,349	EUR	67,970	0.04
ATOS	1,604	EUR	154,746	0.10	VEOLIA ENVIRONNEMENT	9,731	EUR	217,873	0.14
AXA	9,550	EUR	240,093	0.16	VINCI	3,900	EUR	378,443	0.25
BIOMERIEUX	240	EUR	19,780	0.01	VIVENDI	4,920	EUR	142,364	0.09
BNP PARIBAS	11,864	EUR	566,497	0.38	WENDEL	820	EUR	103,399	0.07
BOLLORE	18,310	EUR	82,484	0.05				<b>9,487,113</b>	<b>6.28</b>
BOUYGUES	5,757	EUR	204,981	0.14	<b>GERMANY</b>				
BUREAU VERITAS	3,655	EUR	86,143	0.06	ADIDAS	436	EUR	106,186	0.07
CAP GEMINI	1,553	EUR	187,631	0.12	ALLIANZ	1,097	EUR	243,890	0.16
CARREFOUR	16,404	EUR	304,746	0.20	BASF	5,683	EUR	417,328	0.28
CREDIT AGRICOLE	15,759	EUR	190,044	0.13	BAYER	3,580	EUR	230,656	0.15
DANONE	1,014	EUR	77,912	0.05	BEIERSDORF	419	EUR	43,585	0.03
DASSAULT AVIATION	33	EUR	48,800	0.03	BMW	6,055	EUR	465,382	0.31
DASSAULT SYSTEMES	228	EUR	33,908	0.02	BRENTTAG	689	EUR	35,356	0.02
EDENRED	366	EUR	16,660	0.01	COMMERZBANK	12,299	EUR	95,026	0.06
ELECTRICITE DE FRANCE	30,632	EUR	418,073	0.28	CONTINENTAL	2,386	EUR	358,868	0.24
ELIS	1,156	EUR	18,588	0.01	COVESTRO	1,478	EUR	81,170	0.05
ESSILOR INTERNATIONAL	1,365	EUR	148,732	0.10	DAIMLER	5,791	EUR	338,646	0.22
EUROFINS SCIENTIFIC	29	EUR	11,924	0.01	DEUTSCHE ANNINGTON				
FAURECIA	2,846	EUR	119,485	0.08	IMMOBILIEN	958	EUR	49,654	0.03
GDF SUEZ	38,884	EUR	581,564	0.39	DEUTSCHE BANK	29,939	EUR	242,681	0.16
GROUPE OTUNNEL	848	EUR	12,840	0.01	DEUTSCHE BOERSE	227	EUR	29,121	0.02
HERMES INTERNATIONAL	99	EUR	65,341	0.04	DEUTSCHE POST	19,926	EUR	648,173	0.43
ICADE EMGP	127	EUR	10,709	0.01	DEUTSCHE TELEKOM	31,007	EUR	515,803	0.34
ILIAD	197	EUR	19,713	0.01	DEUTSCHE WOHNEN	421	EUR	20,445	0.01
IPSEN PROMESSES	64	EUR	8,742	0.01	E. ON	22,769	EUR	253,974	0.17
KERING	216	EUR	123,645	0.08	EVONIK INDUSTRIES	2,932	EUR	79,935	0.05
KLEPIERRE	878	EUR	30,710	0.02	FREENET	542	EUR	11,654	0.01
LEGRAND PROMESSES	717	EUR	47,838	0.03	FRESENIUS	7,029	EUR	390,206	0.26
L'OREAL	928	EUR	248,727	0.16	FRESENIUS MEDICAL CARE	2,499	EUR	200,797	0.13
LVMH	974	EUR	358,828	0.24	FUCHS PETROLUB	290	EUR	11,950	0.01
MICHELIN	1,227	EUR	144,869	0.10	GEA GROUP	1,938	EUR	50,920	0.03
NATIXIS BANQUES					HANNOVER				
POPULAIRES	24,841	EUR	132,630	0.09	RUECKVERSICHERUNG	225	EUR	32,464	0.02
ORANGE	32,175	EUR	522,407	0.35	HEIDELBERG CEMENT	1,529	EUR	109,637	0.07
ORPEA	211	EUR	25,315	0.02	HUGO BOSS	453	EUR	30,987	0.02
PERNOD RICARD	332	EUR	59,515	0.04	INFINEON TECHNOLOGIES	3,202	EUR	63,494	0.04

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INNOGY	2,940	EUR	135,976	0.09	COCA-COLA EUROPEAN				
K+S	1,366	EUR	25,024	0.02	PARTNERS	1,011	USD	52,269	0.03
LANXESS	910	EUR	48,505	0.03	COMPASS GROUP	14,004	GBP	327,003	0.22
LUFTHANSA	12,048	EUR	263,798	0.17	CONVATEC GROUP PLC	6,097	GBP	11,321	0.01
MAN	1,108	EUR	91,318	0.06	CRODA INTERNATIONAL	269	GBP	17,631	0.01
MERCK KGAA	893	EUR	101,624	0.07	DIAGEO	3,706	GBP	151,429	0.10
MTU AERO ENGINES	123	EUR	27,843	0.02	DIRECT LINE INSURANCE	5,961	GBP	27,388	0.02
MUENCHENER RUECK	476	EUR	112,668	0.07	DS SMITH	9,288	GBP	40,423	0.03
OSRAM LICHT	1,388	EUR	47,581	0.03	EASYJET	2,065	GBP	29,868	0.02
PROSIEBEN MEDIA	1,654	EUR	23,484	0.02	ELECTROCOMP	1,172	GBP	8,534	0.01
PUMA	30	EUR	17,415	0.01	EXPERIAN GROUP	2,620	GBP	70,738	0.05
RHEINMETALL	471	EUR	48,983	0.03	G4S	68,852	GBP	164,138	0.11
RWE	11,426	EUR	306,245	0.20	GLAXOSMITHKLINE	21,891	GBP	455,032	0.29
SAP	2,572	EUR	297,172	0.20	HALMA	716	GBP	15,506	0.01
SARTORIUS	82	EUR	14,050	0.01	HARGREAVES LANSDOWN	303	GBP	7,332	0.00
SCOUT	159	EUR	8,230	0.01	HAYS	8,442	GBP	16,501	0.01
SIEMENS	6,905	EUR	743,230	0.50	HISCOX	557	GBP	11,286	0.01
SIEMENS HEALTHINEERS	944	EUR	39,510	0.03	HSBC HOLDINGS	68,800	GBP	558,967	0.36
SILTRONIC	103	EUR	9,083	0.01	IG GROUP HOLDINGS	677	GBP	4,574	0.00
SYMRISE	252	EUR	22,778	0.02	IHS MARKIT	417	USD	22,597	0.01
THYSSENKRUPP	11,718	EUR	160,522	0.11	IMI	1,928	GBP	23,967	0.02
TUI	7,085	EUR	67,621	0.04	IMPERIAL TOBACCO GROUP	3,143	GBP	107,486	0.07
UNIPER	2,982	EUR	90,104	0.06	INCHCAPE	3,448	GBP	25,699	0.02
UNITED INTERNET	520	EUR	18,935	0.01	INFORMA	2,607	GBP	25,254	0.02
ZALANDO	267	EUR	10,418	0.01	INTERCNTL HOTELS	618	GBP	37,140	0.02
			<b>7,890,105</b>	<b>5.22</b>	INTERMEDIATE CAPITAL				
<b>GREAT BRITAIN</b>					GROUP	724	GBP	10,019	0.01
ADMIRAL GROUP	683	GBP	19,268	0.01	INVESTEC	7,249	GBP	41,599	0.03
ANGLO AMERICAN	7,338	GBP	195,604	0.13	ITV	16,126	GBP	26,644	0.02
ANTOFAGASTA	2,994	GBP	37,617	0.02	JANUS HENDERSON GROUP	1,098	USD	27,373	0.02
AON	1,003	USD	170,299	0.11	JOHNSON MATTHEY	892	GBP	36,311	0.02
ASSTEAD GROUP	1,211	GBP	29,209	0.02	KINGFISHER	25,805	GBP	79,019	0.05
ASSOCIATED BRITISH FOODS	3,548	GBP	112,575	0.07	LAND SECURITIES	1,800	GBP	21,400	0.01
ASTRAZENECA	2,698	GBP	215,930	0.14	LEGAL & GENERAL	19,671	GBP	70,412	0.05
AVIVA	20,524	GBP	110,238	0.07	LONDON STOCK EXCHANGE				
BABCOCK INTERNATIONAL	6,003	GBP	38,916	0.03	GROUP	344	GBP	21,220	0.01
BAE SYSTEMS	31,280	GBP	195,523	0.13	MAN GROUP	7,820	GBP	13,930	0.01
BARCLAYS	176,900	GBP	355,492	0.24	MARKS & SPENCER	21,313	GBP	77,623	0.05
BARRATT DEVELOPMENTS	3,085	GBP	23,886	0.02	MEGGITT	3,995	GBP	26,226	0.02
BBA GROUP	3,502	GBP	11,262	0.01	MELROSE INDUSTRIES	16,996	GBP	40,462	0.03
BEAZLEY	1,260	GBP	8,398	0.01	MICRO FOCUS INTERNATIONAL	946	GBP	24,530	0.02
BELLWAY	223	GBP	8,810	0.01	MONDI	2,421	GBP	53,409	0.04
BERKELEY GROUP HOLDINGS	339	GBP	16,296	0.01	MORRISON SUPERMARKETS	25,477	GBP	75,525	0.05
BHP GROUP	6,694	GBP	161,124	0.11	NATIONAL GRID	11,310	GBP	125,917	0.08
BP	84,932	GBP	615,218	0.40	NEXT	761	GBP	55,253	0.04
BRITISH AMERICAN TOBACCO	5,302	GBP	220,114	0.15	OCADO GROUP	661	GBP	11,791	0.01
BRITISH LAND REIT	1,348	GBP	10,346	0.01	PEARSON	7,100	GBP	77,677	0.05
BT GROUP	73,486	GBP	213,009	0.14	PENNON GROUP	907	GBP	8,826	0.01
BUNZL	952	GBP	31,360	0.02	PERSIMMON	804	GBP	22,525	0.01
BURBERRY GROUP	1,198	GBP	30,448	0.02	PHOENIX GROUP HOLDINGS	1,135	GBP	10,011	0.01
CAPRI HOLDINGS	1,055	USD	48,941	0.03	PRUDENTIAL	4,334	GBP	86,857	0.06
CARNIVAL	528	GBP	25,876	0.02	RECKITT BENCKISER	1,094	GBP	91,021	0.06
CENTRICA	72,792	GBP	109,065	0.07	REED ELSEVIER	6,078	GBP	129,659	0.09
COBHAM	15,769	GBP	22,510	0.01	RENTOKIL INITIA	8,222	GBP	37,691	0.02

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
RIO TINTO	4,857	GBP	281,732	0.19	HONG KONG AND CHINA				
ROLLS ROYCE	13,400	GBP	157,602	0.10	GAS COMPANY	13,319	HKD	31,932	0.02
ROTORK	1,959	GBP	7,229	0.00	HOPEWELL HOLDINGS	2,500	HKD	12,293	0.01
ROYAL BANK OF SCOTLAND	61,476	GBP	197,502	0.13	HYSAN DEVELOPMENT	1,874	HKD	10,039	0.01
ROYAL DUTCH SHELL "A"	36,815	EUR	1,154,977	0.75	JARDINE MATHESON	2,200	USD	137,191	0.09
ROYAL MAIL	47,688	GBP	149,136	0.10	KERRY PROPERTIES	2,912	HKD	13,002	0.01
RSA INSURANCE GROUP	3,965	GBP	26,246	0.02	KINGBOARD CHEMICALS	8,374	HKD	29,709	0.02
SAGE GROUP	3,635	GBP	33,061	0.02	MELCO INTERNATIONAL				
SAINSBURY (J)	24,891	GBP	76,383	0.05	DEVELOPMENT	4,000	HKD	9,376	0.01
SCHRODERS	1,004	GBP	35,336	0.02	MTR CORP	19,126	HKD	118,410	0.08
SEGRO REIT	7,788	GBP	68,114	0.05	NEW WORLD DEVELOPMENT			8,169	0.01
SENSATA TECHNOLOGIES					NWS HOLDINGS	14,988	HKD	32,764	0.02
HOLDING	638	USD	28,716	0.02	PCCW	35,526	HKD	22,085	0.01
SEVERN TRENT	927	GBP	23,917	0.02	POWER ASSETS HOLDINGS	7,020	HKD	48,693	0.03
SMITH & NEPHEW	2,358	GBP	46,642	0.03	SHANGRI-LA HOTELS AND				
SMITHS GROUP	1,990	GBP	36,990	0.02	RESORTS	12,168	HKD	17,299	0.01
SPIRAX SARCO ENGINEERING	118	GBP	10,994	0.01	SINO BIOPHARMACEUTICAL	10,482	HKD	9,561	0.01
SSE	3,064	GBP	47,591	0.03	SINO LAND	11,616	HKD	22,463	0.01
SSP GROUP	2,927	GBP	26,393	0.02	SJM HOLDINGS	37,130	HKD	42,381	0.03
ST JAMES'S PLACE	1,155	GBP	15,381	0.01	SUN HUNG KAI PROPERTIES	4,303	HKD	73,837	0.05
STANDARD CHARTERED	18,384	GBP	141,121	0.09	SWIRE PACIFIC "A"	5,873	HKD	75,564	0.05
STANDARD LIFE ABERDEEN	31,159	GBP	106,945	0.07	SWIRE PROPERTIES	8,429	HKD	36,240	0.02
TATE & LYLE	2,653	GBP	24,877	0.02	TECHTRONIC INDUSTRIES	5,446	HKD	36,596	0.02
TAYLOR WIMPEY	8,375	GBP	19,033	0.01	THE LINK REIT	1,636	HKD	19,132	0.01
TESCO	107,294	GBP	325,477	0.22	WHARF HOLDINGS	19,273	HKD	58,188	0.04
TRAVIS PERKINS	2,485	GBP	44,103	0.03	WHARF REAL ESTATE				
TULLOW OIL	3,791	GBP	11,767	0.01	INVESTMENT	7,273	HKD	54,154	0.04
UNITED UTILITIES GROUP	1,956	GBP	20,839	0.01	WHELOCK AND CO	7,000	HKD	51,274	0.03
VODAFONE GROUP	226,366	GBP	410,298	0.27				<b>1,775,802</b>	<b>1.18</b>
WHITBREAD	581	GBP	38,384	0.03	<b>IRELAND</b>				
WILLIAM HILL	7,142	GBP	14,630	0.01	ACCENTURE CORP	4,329	USD	761,254	0.49
WPP	19,412	GBP	204,736	0.14	AIB GROUP	8,675	EUR	38,710	0.03
			<b>10,338,499</b>	<b>6.84</b>	ALLEGION	190	USD	17,159	0.01
<b>HONG KONG</b>					BANK OF IRELAND GROUP	6,414	EUR	38,386	0.03
AIA GROUP	10,405	HKD	103,587	0.07	CRH	4,837	EUR	150,173	0.10
ASM PACIFIC TECHNOLOGY	1,689	HKD	18,837	0.01	DCC	147	GBP	12,709	0.01
CK ASSET HOLDINGS	5,069	HKD	45,072	0.03	GLANBIA	642	EUR	12,485	0.01
CK HUTCHISON HOLDINGS	21,667	HKD	227,573	0.16	ICON	104	USD	14,212	0.01
CK INFRASTRUCTURE					INGERSOLL-RAND	936	USD	100,676	0.07
HOLDINGS	1,211	HKD	9,943	0.01	JAMES HARDIE INDUSTRIES	682	AUD	8,788	0.01
CLP HOLDINGS	6,315	HKD	73,206	0.05	JAZZ PHARMACEUTICALS	45	USD	6,379	0.00
CSPC PHARMACEUTICAL	6,000	HKD	11,159	0.01	JOHNSON CONTROLS				
DAIRY FARM INTERNATIONAL	5,588	USD	46,883	0.03	INTERNATIONAL	10,722	USD	395,856	0.26
GALAXY ENTERTAINMENT					KERRY GROUP "A"	420	EUR	46,665	0.03
GROUP	7,262	HKD	49,447	0.03	KINGSPAN GROUP	338	EUR	15,743	0.01
HANG LUNG GROUP	9,000	HKD	28,892	0.02	LINDE	931	EUR	162,137	0.11
HANG LUNG PROPERTIES	12,973	HKD	31,664	0.02	LINDE (IE00BZ12WP82)	431	USD	75,153	0.05
HANG SENG BANK	3,271	HKD	80,713	0.05	MEDTRONIC	2,270	USD	205,685	0.14
HENDERSON LAND					PADDY POWER	216	EUR	16,735	0.01
DEVELOPMENT	2,222	HKD	14,125	0.01	PERRIGO	526	USD	25,306	0.02
HK ELECTRIC INVESTMENTS	32,315	HKD	33,015	0.02	RYANAIR HOLDINGS	3,431	EUR	45,402	0.03
HK EXCHANGES & CLEARING	899	HKD	31,334	0.02	SEAGATE TECHNOLOGY	3,629	USD	171,833	0.11

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SMURFIT KAPPA	2,587	EUR	72,388	0.05	CENTRAL JAPAN RAILWAY	540	JPY	125,432	0.08
STERIS	191	USD	24,221	0.02	CENTURY TOKYO LEASING				
WILLIS TOWERS WATSON	630	USD	110,786	0.07	CORP	223	JPY	9,701	0.01
			<b>2,528,841</b>	<b>1.68</b>	CHIBA BANK	3,079	JPY	16,718	0.01
<b>ISRAEL</b>					CHUBU ELECTRIC POWER	8,581	JPY	134,004	0.09
BANK HAPAOALIM	6,994	ILS	46,307	0.03	CHUGAI PHARMACEUTICAL	797	JPY	54,797	0.04
BANK LEUMI LE	5,942	ILS	38,818	0.03	CHUGOKU BANK	843	JPY	7,913	0.01
CHECK POINT SOFTWARE					CHUGOKU ELECTRIC POWER	2,800	JPY	34,935	0.02
TECH	190	USD	23,912	0.02	CITIZEN WATCH	2,286	JPY	12,743	0.01
			<b>109,037</b>	<b>0.08</b>	COCA-COLA WEST JAPAN	897	JPY	22,781	0.02
<b>ITALY</b>					COLOWIDE COMPANY	500	JPY	10,354	0.01
ATLANTIA	4,245	EUR	109,296	0.07	CONCORDIA FINANCIAL GROUP	5,939	JPY	22,911	0.02
BANCHE POPOLARI UNITE	10,210	EUR	26,941	0.02	COSMO ENERGY HOLDINGS	400	JPY	8,037	0.01
BANCO BPM	9,346	EUR	19,288	0.01	COSMOS PHARMACEUTICAL	40	JPY	6,917	0.00
DAVIDE CAMPARI MILANO	1,779	EUR	17,469	0.01	CREDIT SAISON	1,119	JPY	14,780	0.01
ENEL	88,485	EUR	566,722	0.37	CYBER AGENT	200	JPY	8,158	0.01
ENI	30,836	EUR	543,046	0.36	DAI NIPPON PRINTING	2,200	JPY	52,612	0.03
FIAT CHRYSLER AUTOMOBILE	31,246	EUR	464,800	0.31	DAICEL CORP	1,661	JPY	18,038	0.01
FINMECCANICA	11,657	EUR	135,406	0.09	DAIDO STEEL	300	JPY	11,831	0.01
GENERALI	6,120	EUR	113,076	0.07	DAIFUKU	120	JPY	6,245	0.00
MONCLEAR	233	EUR	9,403	0.01	DAI-ICHI MUTUAL LIFE				
POSTE ITALIANE	23,534	EUR	228,895	0.15	INSURANCE	4,747	JPY	65,961	0.04
PRYSMIAN	2,309	EUR	43,401	0.03	DAIICHI SANKYO	2,012	JPY	92,706	0.06
RECORDATI	274	EUR	10,664	0.01	DAIKIN INDUSTRIES	569	JPY	66,675	0.04
SNAM	12,497	EUR	64,605	0.04	DAIWA HOUSE INDUSTRY	1,755	JPY	55,797	0.04
TELECOM ITALIA	404,639	EUR	252,073	0.17	DAIWA SECURITIES GROUP	9,542	JPY	46,466	0.03
TERNA	7,288	EUR	46,350	0.03	DENA	773	JPY	11,642	0.01
			<b>2,651,435</b>	<b>1.75</b>	DENKI KAGAKU KOGYO KK	300	JPY	8,646	0.01
<b>JAPAN</b>					DENSO	2,625	JPY	102,382	0.07
ABC-MART	157	JPY	9,348	0.01	DENTSU	2,293	JPY	96,849	0.06
ADVANTEST CORP	430	JPY	9,996	0.01	DIC	836	JPY	24,434	0.02
AEON	9,744	JPY	203,930	0.13	DMG MORI	1,000	JPY	12,368	0.01
AEON FINANCIAL SERVICE	1,099	JPY	22,370	0.01	DON QUIJOTE	300	JPY	19,867	0.01
AIR WATER	1,198	JPY	17,361	0.01	DOWA MINING	400	JPY	13,154	0.01
AISIN SEIKI	1,835	JPY	65,568	0.04	EAST JAPAN RAILWAY	1,619	JPY	156,217	0.10
AJINOMOTO	2,048	JPY	32,732	0.02	EBARA	600	JPY	16,913	0.01
ALFRESA HOLDINGS	1,080	JPY	30,736	0.02	EISAI	484	JPY	27,168	0.02
ALPS ELECTRIC	850	JPY	17,740	0.01	ELECTRIC POWER				
AMADA	1,414	JPY	13,989	0.01	DEVELOPMENT	754	JPY	18,365	0.01
ANA HOLDINGS	1,300	JPY	47,673	0.03	EZAKI GLICO	200	JPY	10,516	0.01
ANRITSU	700	JPY	12,965	0.01	FAMILYMART	1,200	JPY	30,584	0.02
ASAHI GLASS	3,400	JPY	119,185	0.08	FANUC CORP	337	JPY	57,483	0.04
ASAHI GROUP HOLDINGS	1,122	JPY	49,975	0.03	FAST RETAILING	100	JPY	47,007	0.03
ASAHI KASEI	5,368	JPY	55,385	0.04	FUJI ELECTRIC	1,000	JPY	28,369	0.02
ASICS CORP	807	JPY	10,827	0.01	FUJI HEAVY INDUSTRIES	3,416	JPY	77,850	0.05
ASTELLAS PHARMA	6,268	JPY	93,919	0.06	FUJI PHOTO FILM	2,401	JPY	109,198	0.07
AZBIL CORP	600	JPY	14,034	0.01	FUJIKURA	3,080	JPY	11,604	0.01
BANK OF KYOTO	200	JPY	8,366	0.01	FUJITSU	3,700	JPY	266,958	0.17
BENESSE	571	JPY	14,832	0.01	FUKUOKA FINANCIAL GROUP	700	JPY	15,532	0.01
BRIDGESTONE	3,872	JPY	149,234	0.10	FURUKAWA ELECTRIC	1,200	JPY	30,259	0.02
BROTHER INDUSTRIES	1,443	JPY	26,700	0.02	GLORY	479	JPY	11,494	0.01
CALBEE	185	JPY	4,984	0.00	GS YUASA	400	JPY	7,846	0.01
CANON	11,149	JPY	323,637	0.20	GUNMA BANK	1,700	JPY	6,435	0.00
CASIO COMPUTER	1,387	JPY	18,107	0.01					



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HACHIJUNI BANK	2,000	JPY	8,294	0.01	KANEKA	300	JPY	11,235	0.01
HAKUHODO DY HOLDINGS	1,585	JPY	25,461	0.02	KANSAI ELECTRIC POWER	8,117	JPY	119,681	0.08
HAMAMATSU PHOTONICS	189	JPY	7,308	0.00	KANSAI PAINT	548	JPY	10,452	0.01
HANKYU	800	JPY	29,995	0.02	KAO	965	JPY	76,007	0.05
HASEKO	1,100	JPY	13,834	0.01	KAWASAKI HEAVY INDUSTRIES	900	JPY	22,198	0.01
HIKARI TSUSHIN	83	JPY	15,725	0.01	KDDI	11,276	JPY	242,971	0.15
HINO MOTORS	3,293	JPY	27,728	0.02	KEIHAN ELECTRIC RAILWAY	300	JPY	12,617	0.01
HIROSE ELECTRIC	85	JPY	8,931	0.01	KEIKYU CORP	1,100	JPY	18,664	0.01
HIROSHIMA BANK	1,300	JPY	6,624	0.00	KEIO	400	JPY	25,839	0.02
HISAMITSU PHARM	84	JPY	3,863	0.00	KEISEI ELECTRIC RAILWAY	400	JPY	14,528	0.01
HITACHI	13,800	JPY	446,971	0.29	KEWPIE CORP	423	JPY	10,147	0.01
HITACHI CAPITAL	600	JPY	13,910	0.01	KIKKOMAN	362	JPY	17,759	0.01
HITACHI CHEMICAL	1,564	JPY	34,647	0.02	KINDEN	613	JPY	10,157	0.01
HITACHI CONSTRUCTION MACHINERY	1,210	JPY	32,107	0.02	KINTETSU CORP	900	JPY	41,957	0.03
HITACHI					KIRIN HOLDINGS	4,898	JPY	116,935	0.08
HIGH-TECHNOLOGIES CORP	402	JPY	16,471	0.01	KOBE STEEL	4,000	JPY	30,031	0.02
HITACHI METALS	2,683	JPY	31,173	0.02	KOITO MANUFACTURING	304	JPY	17,221	0.01
HOKUOKU FINANCIAL GROUP	1,200	JPY	12,500	0.01	KOKUYO	800	JPY	11,738	0.01
HOKURIKU ELECTRIC POWER	2,535	JPY	19,880	0.01	KOMATSU	3,840	JPY	89,178	0.06
HONDA MOTOR	14,932	JPY	404,042	0.26	KONAMI	434	JPY	18,841	0.01
HOSHIZAKI ELECTRIC	147	JPY	9,111	0.01	KONICA MINOLTA	4,073	JPY	40,073	0.03
HOUSE FOODS	233	JPY	9,368	0.01	KOSE	73	JPY	13,408	0.01
HOYA	826	JPY	54,544	0.04	K'S HOLDINGS	1,600	JPY	14,195	0.01
IBIDEN	863	JPY	13,114	0.01	KUBOTA	3,863	JPY	55,824	0.04
IDEMITSU KOSAN	1,635	JPY	54,729	0.04	KURARAY	1,568	JPY	19,946	0.01
IHI CORP	800	JPY	19,219	0.01	KURITA WATER INDUSTRIES	406	JPY	10,370	0.01
IIDA GROUP HOLDINGS	597	JPY	10,814	0.01	KYOCERA	1,838	JPY	107,937	0.07
INPEX CORP	8,582	JPY	81,839	0.05	KYOWA HAKKO KOGYO	1,187	JPY	25,845	0.02
ISETAN MITSUKOSHI HOLDINGS	2,224	JPY	22,484	0.01	KYUSHU ELECTRIC POWER	2,948	JPY	34,811	0.02
ISUZU MOTORS	2,599	JPY	34,141	0.02	KYUSHU FINANCIAL GROUP	1,644	JPY	6,684	0.00
IT HOLDINGS CORP	267	JPY	12,640	0.01	KYUSHU RAILWAY	500	JPY	16,443	0.01
ITO EN	496	JPY	25,767	0.02	LAWSON	519	JPY	28,790	0.02
ITOCHU	6,265	JPY	113,346	0.08	LION	399	JPY	8,399	0.01
ITOCHU	800	JPY	18,669	0.01	LIXIL GROUP	3,360	JPY	44,867	0.03
IYO BANK	1,377	JPY	7,290	0.00	MABUCHI MOTOR	149	JPY	5,183	0.00
IZUMI	336	JPY	15,664	0.01	MAKITA	600	JPY	20,897	0.01
J FRONT RETAILING	1,749	JPY	20,811	0.01	MARUBENI	12,464	JPY	86,145	0.06
JAPAN AIRLINES	1,259	JPY	44,350	0.03	MARUHA NICHIRO CORP	400	JPY	14,311	0.01
JAPAN AIRPORT TERMINAL	167	JPY	7,054	0.00	MATSUMOTOKIYOSHI	400	JPY	13,317	0.01
JAPAN EXCHANGE GROUP	781	JPY	13,922	0.01	MAZDA MOTOR	5,434	JPY	60,803	0.04
JAPAN POST BANK	10,731	JPY	117,214	0.08	MEBUKI FINANCIAL GROUP	6,600	JPY	16,875	0.01
JAPAN POST HOLDINGS	55,682	JPY	651,975	0.42	MEDIPAL HOLDINGS CORP	1,518	JPY	36,069	0.02
JAPAN TOBACCO	7,409	JPY	183,744	0.12	MEIJI HOLDINGS	403	JPY	32,732	0.02
JFE HOLDINGS	5,013	JPY	85,079	0.06	MINEBEA	952	JPY	14,303	0.01
JGC	494	JPY	6,565	0.00	MIRACA HOLDINGS	431	JPY	10,693	0.01
JSR CORP	720	JPY	11,162	0.01	MISUMI	300	JPY	7,459	0.00
JTEKT	1,601	JPY	19,701	0.01	MITSUBISHI CHEMICAL HOLDINGS	9,045	JPY	63,691	0.04
JX HOLDINGS	14,760	JPY	67,542	0.04	MITSUBISHI CORP	5,875	JPY	163,163	0.11
KAGOME	251	JPY	7,053	0.00	MITSUBISHI ELECTRIC	16,345	JPY	210,062	0.14
KAJIMA	1,700	JPY	25,096	0.02	MITSUBISHI ESTATE	2,012	JPY	36,455	0.02
KAMIGUMI	400	JPY	9,266	0.01	MITSUBISHI GAS CHEMICAL	1,000	JPY	14,266	0.01
					MITSUBISHI HEAVY INDUSTRIES	2,300	JPY	95,545	0.06

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MITSUBISHI MATERIALS	1,100	JPY	29,039	0.02	NISSHINBO INDUSTRIES	1,600	JPY	13,978	0.01
MITSUBISHI MOTORS	6,498	JPY	34,520	0.02	NISSIN FOOD PRODUCTS	190	JPY	13,046	0.01
MITSUBISHI TANABE PHARMA	1,513	JPY	20,217	0.01	NITORI HOLDINGS	104	JPY	13,436	0.01
MITSUBISHI UFJ					NITTO DENKO	786	JPY	41,294	0.03
FINANCIAL GROUP	52,939	JPY	263,057	0.16	NKSJ HOLDINGS	1,629	JPY	60,312	0.04
MITSUBISHI UFJ LEASE & FINANCE	1,852	JPY	9,437	0.01	NOK	1,469	JPY	22,867	0.02
NETSUI	7,986	JPY	123,991	0.08	NOMURA HOLDING	35,707	JPY	129,105	0.09
NETSUI CHEMICALS	1,000	JPY	24,132	0.02	NOMURA REAL ESTATE				
NETSUI FUDOSAN	1,015	JPY	25,516	0.02	HOLDINGS	813	JPY	15,608	0.01
NETSUI MINING & SMELTING	400	JPY	10,260	0.01	NOMURA RESEARCH INSTITUTE	500	JPY	22,722	0.02
NETSUI OSK LINES	1,100	JPY	23,663	0.02	NSK	2,914	JPY	27,301	0.02
MIZUHO FINANCIAL GROUP	88,993	JPY	137,729	0.09	NTN	5,240	JPY	15,528	0.01
MORINAGA MILK INDUSTRY	300	JPY	10,178	0.01	NTT	20,330	JPY	863,822	0.56
MS & AD INSURANCE GROUP	2,781	JPY	84,672	0.06	NTT DATA	5,200	JPY	57,363	0.04
MURATA MANUFACTURING	1,821	JPY	90,684	0.06	NTT DOCOMO	12,057	JPY	267,044	0.17
NABTESCO	331	JPY	9,644	0.01	ODAKYU ELECTRIC RAILWAY	2,118	JPY	21,317	0.01
NAGASE & COMPANY	636	JPY	9,130	0.01	OJI HOLDINGS CORP	5,259	JPY	32,642	0.02
NAGOYA RAILROAD	900	JPY	22,153	0.01	OLYMPUS OPTICAL	7,488	JPY	81,317	0.05
NAMCO BANDAI HOLDINGS	584	JPY	27,384	0.02	OMRON	1,106	JPY	51,760	0.03
NANKAI ELECTRIC RAILWAY	400	JPY	11,040	0.01	ONO PHARMACEUTICALS	564	JPY	11,052	0.01
NEC	3,300	JPY	111,655	0.07	ORACLE	168	JPY	11,277	0.01
NEXON	1,100	JPY	17,233	0.01	ORIENTAL LAND	277	JPY	31,458	0.02
NGK INSULATORS	793	JPY	11,520	0.01	ORIX	4,877	JPY	70,037	0.05
NGK SPARK PLUG	555	JPY	10,299	0.01	OSAKA GAS	2,500	JPY	49,329	0.03
NHK SPRING	987	JPY	8,864	0.01	OTSUKA	500	JPY	18,679	0.01
NICHIREI	500	JPY	12,323	0.01	OTSUKA HOLDINGS	1,031	JPY	40,510	0.03
NIDEC	849	JPY	107,578	0.07	PANASONIC CORP	34,855	JPY	300,480	0.19
NIHON KOHDEN	327	JPY	9,720	0.01	PARK24	498	JPY	10,812	0.01
NIHON UNISYS	500	JPY	13,245	0.01	POLA ORBIS HOLDINGS	300	JPY	9,568	0.01
NIKON	1,277	JPY	18,010	0.01	RAKUTEN	2,495	JPY	23,623	0.02
NINTENDO	100	JPY	28,513	0.02	RECRUIT HOLDINGS	2,600	JPY	74,252	0.05
NIPPON CREDIT BANK	600	JPY	14,831	0.01	RENESAS ELECTRONICS	4,400	JPY	20,353	0.01
NIPPON ELECTRIC GLASS	500	JPY	13,258	0.01	RENGO	1,500	JPY	14,067	0.01
NIPPON EXPRESS	600	JPY	33,392	0.02	RESONA	16,994	JPY	73,651	0.05
NIPPON KAYAKU	742	JPY	8,768	0.01	RICOH	15,226	JPY	159,159	0.11
NIPPON MEAT PACKERS	600	JPY	21,602	0.01	RINNAI CORP	141	JPY	9,975	0.01
NIPPON PAINT	390	JPY	15,327	0.01	ROHM	179	JPY	11,159	0.01
NIPPON PAPER INDUSTRIES	1,502	JPY	31,021	0.02	RYOHIN KEIKAKU	50	JPY	12,667	0.01
NIPPON SHOKUBAI	100	JPY	6,523	0.00	SANKYO	273	JPY	10,408	0.01
NIPPON STEEL AND SUMITOMO METAL CORP	7,063	JPY	124,688	0.08	SANKYU	200	JPY	9,757	0.01
NIPPON YUSEN	3,400	JPY	49,824	0.03	SANTEN PHARMACEUTICAL	800	JPY	11,919	0.01
NIPRO	666	JPY	8,598	0.01	SANWA HOLDINGS CORP	958	JPY	11,399	0.01
NISHI NIPPON FINANCIAL HOLDING	800	JPY	6,794	0.00	SAPPORO BREWERIES	600	JPY	13,102	0.01
NISHI-NIPPON RAILROAD	400	JPY	9,678	0.01	SBI HOLDINGS	600	JPY	13,368	0.01
NISSAN CHEMICAL INDUSTRIES	154	JPY	7,054	0.00	SCREEN HOLDINGS	200	JPY	8,059	0.01
NISSAN MOTOR	31,180	JPY	255,840	0.16	SCSK CORP	252	JPY	11,236	0.01
NISSHIN SEIFUN	542	JPY	12,438	0.01	SECOM	543	JPY	46,517	0.03
					SEGA SAMMY HOLDINGS	677	JPY	7,988	0.01
					SEIBU HOLDINGS	753	JPY	13,178	0.01
					SEIKO EPSON	2,352	JPY	36,018	0.02

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SEINO HOLDINGS	710	JPY	9,462	0.01	TAIYO NIPPON SANSO	1,042	JPY	15,872	0.01
SEKISUI CHEMICAL	3,007	JPY	48,330	0.03	TAIYO YUDEN	482	JPY	9,480	0.01
SEKISUI HOUSE	2,276	JPY	37,671	0.02	TAKASHIMAYA	1,500	JPY	19,976	0.01
SEVEN AND I HOLDINGS	4,424	JPY	166,912	0.11	TAKEDA PHARMACEUTICAL	3,066	JPY	125,233	0.08
SEVENTY SEVEN BANK	400	JPY	5,591	0.00	TDK	1,484	JPY	116,242	0.08
SG HOLDINGS	400	JPY	11,655	0.01	TEIJIN	1,200	JPY	19,797	0.01
SHARP	3,700	JPY	40,716	0.03	TEMP HOLDINGS COMPANY	600	JPY	9,714	0.01
SHIKOKU ELECTRIC POWER	1,961	JPY	23,882	0.02	TERUMO	1,090	JPY	33,285	0.02
SHIMADZU	522	JPY	15,091	0.01	THK	214	JPY	5,286	0.00
SHIMAMURA	218	JPY	18,455	0.01	TOBU RAILWAY	1,100	JPY	31,752	0.02
SHIMANO	91	JPY	14,799	0.01	TOHO	393	JPY	15,782	0.01
SHIMIZU	1,684	JPY	14,636	0.01	TOHO GAS	400	JPY	17,961	0.01
SHIN-ETSU CHEMICAL	527	JPY	44,184	0.03	TOHOKU ELECTRIC POWER	4,846	JPY	61,820	0.04
SHINSEI BANK	1,000	JPY	14,230	0.01	TOKAI TOKYO SECURITIES	2,274	JPY	8,238	0.01
SHIONOGI	413	JPY	25,567	0.02	TOKIO MARINE HOLDINGS	1,740	JPY	84,292	0.06
SHISEIDO	683	JPY	49,285	0.03	TOKYO ELECTRIC POWER	40,810	JPY	258,093	0.16
SHIZUOKA BANK	1,699	JPY	12,940	0.01	TOKYO ELECTRON	174	JPY	25,152	0.02
SHOWA DENKO	528	JPY	18,556	0.01	TOKYO GAS	2,600	JPY	70,318	0.05
SKYLARK	1,968	JPY	32,627	0.02	TOKYO TATEMONO	1,626	JPY	19,935	0.01
SMC	103	JPY	38,647	0.03	TOKYU	2,800	JPY	48,899	0.03
SOFTBANK CORP	15,927		290,648	0.18	TOKYU FUDOSAN HOLDINGS	2,275	JPY	13,607	0.01
SOHGO SECURITY SERVICES	290	JPY	12,629	0.01	TOPPAN PRINTING	2,600	JPY	39,252	0.03
SOJITZ HOLDINGS	10,469	JPY	36,888	0.02	TORAY INDUSTRIES	4,248	JPY	27,130	0.02
SONY	4,627	JPY	194,176	0.13	TOSHIBA	8,500	JPY	270,701	0.17
SONY FINANCIAL HOLDINGS	929	JPY	17,525	0.01	TOSOH	1,500	JPY	23,323	0.02
SOTETSU HOLDINGS	400	JPY	12,305	0.01	TOTO	701	JPY	29,735	0.02
SQUARE ENIX	197	JPY	6,906	0.00	TOYO SEIKAN GROUP	651	JPY	13,333	0.01
STANLEY ELECTRIC	457	JPY	12,283	0.01	TOYO SUISAN KAISHA	297	JPY	11,310	0.01
SUGI HOLDINGS	254	JPY	11,187	0.01	TOYO TIRE & RUBBER	1,180	JPY	13,379	0.01
SUMITOMO BAKELITE	200	JPY	7,164	0.00	TOYODA GOSEI	672	JPY	14,231	0.01
SUMITOMO CHEMICAL	14,842	JPY	69,058	0.05	TOYOTA INDUSTRIES CORP	1,418	JPY	71,102	0.05
SUMITOMO CORP	7,491	JPY	103,616	0.07	TOYOTA MOTOR	12,628	JPY	740,100	0.48
SUMITOMO DAINIPPON PHARMA	869	JPY	21,488	0.01	TOYOTA TSUSHO	1,611	JPY	52,470	0.03
SUMITOMO ELECTRIC INDUSTRIES	4,169	JPY	55,312	0.04	TREND	305	JPY	14,853	0.01
SUMITOMO FOREST	1,367	JPY	18,983	0.01	TS TECH	488	JPY	14,042	0.01
SUMITOMO HEAVY INDUSTRIES	600	JPY	19,434	0.01	TSUMURA	303	JPY	9,212	0.01
SUMITOMO METAL MINING	400	JPY	11,817	0.01	TSURUHA HOLDINGS	104	JPY	8,456	0.01
SUMITOMO MITSUI FINANCIAL	4,738	JPY	165,917	0.11	UBE INDUSTRIES	600	JPY	12,332	0.01
SUMITOMO OSAKA CEMENT	300	JPY	11,817	0.01	UNI CHARM	778	JPY	25,747	0.02
SUMITOMO RUBBER INDUSTRIES	2,828	JPY	33,930	0.02	USS	408	JPY	7,571	0.01
SUNTORY BEVERAGE AND FOOD	1,026	JPY	48,202	0.03	WACOAL	400	JPY	9,945	0.01
SURUGA BANK	996	JPY	4,616	0.00	WELCIA HOLDINGS	400	JPY	13,570	0.01
SUZUKEN	401	JPY	23,223	0.02	WEST JAPAN RAILWAY	804	JPY	60,573	0.04
SUZUKI MOTOR	1,673	JPY	74,033	0.05	YAHOO JAPAN	10,559	JPY	25,853	0.02
SYSMEX CORP	278	JPY	16,803	0.01	YAKULT HONSHA	305	JPY	21,328	0.01
T&D HOLDINGS	2,919	JPY	30,697	0.02	YAMADA DENKI	8,498	JPY	41,920	0.03
TAIHEIYO CEMENT	800	JPY	26,670	0.02	YAMAGUCHI FINANCIAL				
TAISEI CORP	700	JPY	32,507	0.02	GROUP	1,118	JPY	9,474	0.01
TAISHO PHARMACEUTICALS HOLDINGS	92	JPY	8,769	0.01	YAMAHA	362	JPY	18,086	0.01
					YAMAHA MOTOR	1,989	JPY	39,013	0.03
					YAMATO HOLDINGS	986	JPY	25,468	0.02
					YAMAZAKI BAKING	1,991	JPY	32,306	0.02
					YASKAWA ELECTRIC CORP	393	JPY	12,338	0.01
					YOKOGAWA ELECTRIC	983	JPY	20,347	0.01
					YOKOHAMA RUBBER	1,041	JPY	19,337	0.01

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ZENSHO HOLDINGS	1,200	JPY	27,798	0.02	<b>NORWAY</b>				
ZEON CORP	1,272	JPY	12,871	0.01	DNB ASA	2,665	NOK	49,143	0.03
			<b>18,362,851</b>	<b>12.15</b>	MARINE HARVEST	801	NOK	17,905	0.01
<b>JERSEY</b>					NORSK HYDRO	9,789	NOK	39,728	0.03
DELPHI AUTOMOTIVE CORP	2,747	USD	218,332	0.14	ORKLA ASA	4,395	NOK	33,786	0.02
			<b>218,332</b>	<b>0.14</b>	SCHIBSTED	395	NOK	15,531	0.01
<b>LIBERIA</b>					STATOIL	15,909	NOK	348,881	0.23
ROYAL CARIBBEAN CRUISES	743	USD	84,509	0.06	TELENOR	5,858	NOK	117,478	0.08
			<b>84,509</b>	<b>0.06</b>	YARA INTERNATIONAL	803	NOK	32,897	0.02
								<b>655,349</b>	<b>0.43</b>
<b>LUXEMBOURG</b>					<b>PAPUA NEW GUINEA</b>				
ARCELORMITTAL	14,031	EUR	283,994	0.19	OIL SEARCH	2,915	AUD	16,255	0.01
B&M EUROPEAN VALUE								<b>16,255</b>	<b>0.01</b>
RETAIL	2,504	GBP	12,226	0.01	<b>PORTUGAL</b>				
MILLICOM INTERNATIONAL					ENERGIAS DE PORTUGAL	33,950	EUR	133,919	0.09
CELLULAR	690	SEK	41,845	0.03	GALP ENERGIA "B"	3,691	EUR	59,203	0.04
SAMSONITE INTERNATIONAL	2,266	HKD	7,260	0.00	JERONIMO MARTINS	5,262	EUR	77,755	0.05
SES GLOBAL	1,414	EUR	21,879	0.01				<b>270,877</b>	<b>0.18</b>
SUBSEA 7	4,836	NOK	59,919	0.04	<b>SINGAPORE</b>				
TENARIS	5,348	EUR	74,852	0.05	ASCENDAS REAL ESTATE	10,204	SGD	21,922	0.01
			<b>501,975</b>	<b>0.33</b>	CAPITACOMMERCIAL REIT	11,478	SGD	16,440	0.01
<b>NETHERLANDS</b>					CAPITALAND	13,796	SGD	37,176	0.02
AALBERTS INDUSTRIES	712	EUR	24,544	0.02	CAPITAMALL REIT	9,054	SGD	15,909	0.01
AEGON	14,424	EUR	69,416	0.05	CITY DEVELOPMENTS	4,442	SGD	29,679	0.02
AERCAP HOLDINGS	1,104	USD	51,226	0.03	COMFORTDELGRO CORP	30,352	SGD	57,589	0.04
AHOLD DELHAIZE	12,056	EUR	320,220	0.21	DBS GROUP	5,660	SGD	105,428	0.07
AKZO NOBEL	1,120	EUR	99,375	0.07	FORTUNE REIT	6,000	HKD	7,903	0.01
ASML HOLDING	234	EUR	43,774	0.03	GENTING	70,711	SGD	54,293	0.04
CNH INDUSTRIAL	11,841	EUR	120,671	0.08	GOLDEN AGRI-RESOURCES	92,821	SGD	19,188	0.01
EADS GROUP	4,053	EUR	534,459	0.36	HUTCHISON PORT HOLDINGS	132,370	USD	31,107	0.02
FERRARI N.V	127	EUR	16,977	0.01	JARDINE CYCLE & CARRIAGE	2,919	SGD	70,017	0.05
GEMALTO	508	EUR	29,079	0.02	JARDINE STRATEGIC	2,800	USD	104,804	0.07
HEINEKEN	1,928	EUR	203,323	0.13	KEPPEL CORP	10,935	SGD	50,215	0.03
HEINEKEN HOLDING	1,996	EUR	200,700	0.13	KEPPEL REIT	9,786	SGD	9,320	0.01
ING GROEP	15,809	EUR	190,683	0.13	MAPLETREE INDUSTRIAL				
KONINKLIJKE DSM	815	EUR	88,730	0.06	TRUST	7,190	SGD	11,147	0.01
KONINKLIJKE KPN	35,631	EUR	112,903	0.07	MAPLETREE LOGISTICS REIT	10,657	SGD	11,487	0.01
KONINKLIJKE PHILIPS	5,483	EUR	223,238	0.15	OVERSEAS CHINESE				
NN GROUP	1,040	EUR	43,090	0.03	BANKING CORP	9,291	SGD	75,796	0.05
NXP SEMICONDUCTORS	1,346	USD	118,852	0.08	SATS	7,297	SGD	27,529	0.02
RANDSTAD HOLDING	5,014	EUR	244,791	0.16	SEMBCORP INDUSTRIES	6,690	SGD	12,595	0.01
ST MICROELECTRONICS	5,788	EUR	85,235	0.06	SINGAPORE AIRLINES	14,946	SGD	106,592	0.07
UNILEVER	2,106	GBP	120,389	0.08	SINGAPORE EXCHANGE	2,751	SGD	14,847	0.01
UNILEVER (NL0000009355)	3,219	EUR	186,795	0.12	SINGAPORE PRESS HOLDINGS	9,804	SGD	17,444	0.01
WOLTERS KLUWER CERT	999	EUR	67,864	0.04					
			<b>3,196,334</b>	<b>2.12</b>	SINGAPORE TECHNOLOGIES				
<b>NEW ZEALAND</b>					ENGINEERING	25,667	SGD	70,871	0.05
CONTACT ENERGY	2,122	NZD	10,044	0.01	SINGAPORE				
FLETCHER BUILDING	5,915	NZD	19,969	0.01	TELECOMMUNICATIONS	83,240	SGD	185,591	0.12
MERIDIAN ENERGY	4,332	NZD	12,364	0.01	UNITED OVERSEAS BANK	5,389	SGD	100,221	0.07
SKY CITY ENTERTAINMENT	2,767	NZD	7,303	0.00	UOL GROUP	2,718	SGD	13,946	0.01
SPARK NEW ZEALAND	6,848	NZD	17,747	0.01	VENTURE CORP	1,005	SGD	13,311	0.01
			<b>67,427</b>	<b>0.04</b>	WILMAR INTERNATIONAL	58,270	SGD	142,394	0.09
								<b>1,434,761</b>	<b>0.96</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>SPAIN</b>									
ACTIV DE CONSTR Y SERVICE	8,289	EUR	364,195	0.24	COCA-COLA	1,396	GBP	47,514	0.03
AENA	435	EUR	78,150	0.05	CREDIT SUISSE GROUP	13,050	CHF	151,807	0.10
AMADEUS IT HOLDINGS "A"	1,017	EUR	81,237	0.05	DUFY GROUP	141	CHF	14,717	0.01
BANCO BILBAO VIZCAYA	47,076	EUR	267,732	0.18	EMS CHEMIE HOLDING	22	CHF	11,962	0.01
BANCO DE SABADELL	29,733	EUR	29,386	0.02	FLUGHAFEN ZUERICH	57	CHF	10,428	0.01
BANCO SANTANDER	105,620	EUR	488,791	0.33	GARMIN	453	USD	38,727	0.03
BANKIA	11,177	EUR	28,991	0.02	GEBERIT	42	CHF	17,160	0.01
BANKINTER "R"	2,367	EUR	17,977	0.01	GEORG FISCHER	26	CHF	23,666	0.02
CAIXABANK	20,647	EUR	64,496	0.04	GIVAUDAN "N"	10	CHF	25,535	0.02
ENAGAS	3,352	EUR	97,633	0.06	HELVETIA HOLDING	30	CHF	18,285	0.01
ENDESA	7,831	EUR	200,921	0.13	HOLCIM "R"	4,133	CHF	204,222	0.14
FERROVIAL	4,427	EUR	103,593	0.07	JULIUS BAER GROUP	841	CHF	34,040	0.02
GAS NATURAL	5,881	EUR	165,681	0.11	KUEHNE & NAGEL				
GRIFOLS "A"	884	EUR	24,944	0.02	INTERNATIONAL	591	CHF	80,855	0.05
IBERDROLA	26,412	EUR	233,102	0.15	LINDT & SPRUENGLI	2	CHF	13,626	0.01
INDUSTRIA DE DISEÑO					LOGITECH INTERNATIONAL	286	CHF	11,232	0.01
TEXTIL	6,012	EUR	176,798	0.12	LONZA GROUP	72	CHF	22,275	0.01
INTERNATIONAL CONSOLIDATED					NESTLE "R"	7,296	CHF	695,241	0.45
AIRLINES GROUP	22,282	GBP	148,134	0.10	NOVARTIS	4,551	CHF	437,963	0.28
RED ELECTRICA					PARTNERS GROUP	14	CHF	10,164	0.01
CORPORACION	1,476	EUR	31,564	0.02	ROCHE HOLDING	1,523	CHF	417,720	0.27
REPSOL	10,947	EUR	186,959	0.12	SCHINDLER HOLDING	348	CHF	72,333	0.05
TELEFONICA	65,959	EUR	550,355	0.37	SGS SURVEILLANCE	29	CHF	72,041	0.05
			<b>3,340,639</b>	<b>2.21</b>	SIKA	280	CHF	39,080	0.03
<b>SWEDEN</b>					SONOVA HOLDING	107	CHF	21,193	0.01
ALFA LAVAL	1,045	SEK	23,986	0.02	STRAUMANN HOLDINGS	13	CHF	10,606	0.01
ASSA ABLOY "B"	3,336	SEK	71,807	0.05	SWISS LIFE RENTENANSTALT	51	CHF	22,420	0.01
ELECTROLUX "B"	2,961	SEK	76,106	0.05	SWISS PRIME SITE	100	CHF	8,761	0.01
ELEKTA "B"	832	SEK	10,334	0.01	SWISS REINSURANCE	728	CHF	70,994	0.05
ERICSSON "B"	28,160	SEK	258,061	0.17	SWISSCOM	202	CHF	98,718	0.07
HENNES & MAURITZ "B"	7,658	SEK	127,461	0.08	T E CONNECTIVITY	1,604	USD	129,250	0.09
HEXAGON	641	SEK	33,338	0.02	TEMENOS GROUP	67	CHF	9,856	0.01
INVESTOR	825	SEK	37,206	0.02	THE SWATCH GROUP "B"	185	CHF	53,165	0.04
SANDVIK	6,138	SEK	99,694	0.07	UBS GROUP	25,791	CHF	312,838	0.20
SCA "B"	914	SEK	7,917	0.01	VIFOR PHARMA	159	CHF	21,450	0.01
SEB	6,474	SEK	56,048	0.04	ZURICH INSURANCE GROUP	508	CHF	168,177	0.11
SKANSKA "B"	4,393	SEK	79,995	0.05				<b>3,963,069</b>	<b>2.62</b>
SKF "B"	4,942	SEK	82,293	0.05	<b>THAILAND</b>				
SVENSKA HANDELSBANKEN	6,089	SEK	64,440	0.04	THAI BEVERAGE	181,000	SGD	112,916	0.07
SWEDISH MATCH	415	SEK	21,244	0.01				<b>112,916</b>	<b>0.07</b>
TELIAISONERA	17,437	SEK	78,732	0.05	<b>UNITED STATES</b>				
TRELLEBORG "B"	1,541	SEK	23,841	0.02	3M CO	1,335	USD	276,358	0.18
VOLVO AB "B"	11,668	SEK	180,706	0.12	ABBOTT LABORATORIES	2,330	USD	185,165	0.12
			<b>1,333,209</b>	<b>0.88</b>	ABBVIE	1,570	USD	126,369	0.08
<b>SWITZERLAND</b>					ACTIVISION	1,017	USD	45,989	0.03
ABB "R"	14,471	CHF	272,376	0.18	ADOBE SYSTEMS	197	USD	52,357	0.03
ACE	668	USD	93,346	0.06	ADVANCE AUTO PARTS	500	USD	84,983	0.06
ADECCO "R"	1,167	CHF	62,317	0.04	ADVANCED MICRO DEVICES	1,446	USD	36,830	0.02
BALOISE HOLDING	121	CHF	19,950	0.01	AES	3,830	USD	69,323	0.05
BARRY CALLEBAUT	6	CHF	10,826	0.01	AFFILIATED MANAGERS	249	USD	26,713	0.02
CIE FINANCIERE					AFLAC	1,729	USD	86,061	0.06
RICHEMONT "A"	919	CHF	66,994	0.04	AGILENT TECHNOLOGIES	575	USD	46,115	0.03
CLARIANT	1,868	CHF	39,239	0.03	AIR PRODUCTS & CHEMICALS	447	USD	84,684	0.06

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
AKAMAI TECHNOLOGIES	290	USD	20,735	0.01	BALL	975	USD	56,355	0.04
ALASKA AIR GROUP	707	USD	39,578	0.03	BANK OF AMERICA	33,606	USD	921,812	0.61
ALBEMARLE	315	USD	25,682	0.02	BANK OF NEW YORK MELLON	3,699	USD	186,652	0.12
ALEXANDRIA REAL ESTATE REIT	454	USD	64,795	0.04	BAXTER INTERNATIONAL	1,297	USD	104,811	0.07
ALEXION PHARMACEUTICALS	266	USD	35,822	0.02	BB&T	2,751	USD	127,798	0.08
ALIGN TECHNOLOGY	48	USD	13,519	0.01	BECTON DICKINSON	351	USD	86,901	0.06
ALLEGHANY	20	USD	12,299	0.01	BERKSHIRE HATHAWAY "B"	3,230	USD	648,357	0.43
ALLERGAN	1,461	USD	212,722	0.14	BEST BUY	3,255	USD	231,235	0.15
ALLIANT ENERGY	201	USD	9,453	0.01	BIOGEN IDEC	167	USD	39,444	0.03
ALLSTATE	1,708	USD	160,398	0.11	BLACKROCK	436	USD	186,726	0.12
ALLY FINANCIAL	2,811	USD	77,162	0.05	BLACKSTONE GROUP	3,288	USD	114,225	0.08
ALPHABET "A"	312	USD	366,478	0.24	BOEING	1,640	USD	624,035	0.41
ALTRIA GROUP	4,216	USD	241,029	0.16	BOOKING HOLDINGS	18	USD	31,473	0.02
AMAZON.COM	252	USD	449,061	0.30	BORGWARNER	603	USD	23,234	0.02
AMDOCS	802	USD	43,396	0.03	BOSTON PROPERTIES	78	USD	10,476	0.01
AMEREN	477	USD	35,036	0.02	BOSTON SCIENTIFIC	1,658	USD	63,369	0.04
AMERICAN AIRLINES GROUP	6,860	USD	215,816	0.14	BRISTOL MYERS SQUIBB	2,923	USD	137,703	0.09
AMERICAN ELECTRIC POWER	1,115	USD	93,337	0.06	BROADCOM CORP	171	USD	51,196	0.03
AMERICAN EXPRESS	2,450	USD	269,133	0.18	BROADRIDGE FINANCIAL SOLUTIONS	226	USD	23,269	0.02
AMERICAN INTERNATIONAL GROUP	7,177	USD	308,970	0.20	BROOKFIELD PROPERTY PARTNERS	1,199	USD	24,783	0.02
AMERICAN TOWER	164	USD	32,023	0.02	BROWN-FORMAN "B"	681	USD	35,780	0.02
AMERICAN WATER WORKS	226	USD	23,567	0.02	BUNGE	1,428	USD	75,113	0.05
AMERIPRISE FINANCIAL	715	USD	91,613	0.06	BURLINGTON STORES	297	USD	46,481	0.03
AMERISOURCEBERGEN	462	USD	36,346	0.02	CABOT OIL & GAS	443	USD	11,660	0.01
AMERITRADE HOLDING	696	USD	34,988	0.02	CADENCE DESIGN SYSTEM	518	USD	32,727	0.02
AMETEK	472	USD	39,105	0.03	CAMDEN PROPERTY REIT	157	USD	15,950	0.01
AMGEN	620	USD	117,980	0.08	CAPITAL ONE FINANCIAL	2,230	USD	182,481	0.12
AMPHENOL	1,246	USD	117,436	0.08	CARDINAL HEALTH	1,209	USD	57,597	0.04
ANADARKO PETROLEUM	1,650	USD	74,745	0.05	CARMAX	159	USD	11,079	0.01
ANALOG DEVICES	406	USD	42,740	0.03	CARNIVAL	1,374	USD	69,469	0.05
ANSYS	90	USD	16,412	0.01	CATERPILLAR	2,213	USD	300,039	0.20
ANTHEM	687	USD	195,575	0.13	CBOE HOLDINGS	78	USD	7,424	0.00
AO SMITH	769	USD	40,988	0.03	CBRE GROUP	2,943	USD	145,237	0.10
APACHE	8,489	USD	295,842	0.20	CBS "B"	1,818	USD	86,464	0.06
APPLE	6,480	USD	1,227,117	0.82	CDK GLOBAL	477	USD	27,819	0.02
APPLIED MATERIALS	1,440	USD	56,750	0.04	CDW	596	USD	57,216	0.04
ARAMARK HOLDINGS	3,266	USD	96,265	0.06	CELANESE "A"	433	USD	42,577	0.03
ARCH CAPITAL GROUP	1,737	USD	56,018	0.04	CELGENE	554	USD	51,600	0.03
ARCHER DANIELS MIDLAND	2,390	USD	102,435	0.07	CENTENE	574	USD	30,043	0.02
ARCOSA	964	USD	29,113	0.02	CENTERPOINT ENERGY	1,361	USD	41,776	0.03
AT&T	35,580	USD	1,107,782	0.74	CENTURYLINK	11,124	USD	132,821	0.09
ATMOS ENERGY	100	USD	10,289	0.01	CERNER	826	USD	46,975	0.03
AUTODESK	234	USD	36,284	0.02	CF INDUSTRIES HOLDINGS	813	USD	32,910	0.02
AUTOLIV	1,160	USD	85,040	0.06	CH ROBINSON WORLDWIDE	389	USD	33,746	0.02
AUTOMATIC DATA PROCESSING	1,074	USD	170,777	0.11	CHARLES SCHWAB	1,446	USD	61,889	0.04
AUTOZONE	127	USD	129,245	0.09	CHARTER COMMUNICATIONS				
AVALONBAY COMMUNITIES	505	USD	101,298	0.07	"A"	705	USD	244,424	0.16
AVERY DENNISON	574	USD	64,747	0.04	CHEVRON	5,665	USD	695,548	0.46
BAKER HUGHES	5,084	USD	140,674	0.09	CHICAGO MERCANTILE EXCHANGE	350	USD	57,418	0.04

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CHICAGO MERCANTILE					DR HORTON	524	USD	21,762	0.01
EXCHANGE (US12572Q1058)	71	USD	11,667	0.01	DTE ENERGY	228	USD	28,372	0.02
CHIPOTLE MEXIAN GRIL	70	USD	49,261	0.03	DUKE ENERGY	1,401	USD	125,418	0.08
CHURCH & DWIGHT	295	USD	20,977	0.01	DUKE REALTY	775	USD	23,773	0.02
CIMAREX ENERGY	123	USD	8,611	0.01	DXC TECHNOLOGY	2,261	USD	145,631	0.10
CINCINNATI FINANCE	253	USD	21,652	0.01	E TRADE FINANCIAL	248	USD	11,522	0.01
CINTAS	281	USD	56,503	0.04	EAST WEST BANCORP	232	USD	11,155	0.01
CISCO SYSTEMS	5,616	USD	301,748	0.20	EASTMAN CHEMICALS	775	USD	58,613	0.04
CITIGROUP	11,900	USD	739,584	0.49	EATON	2,766	USD	222,497	0.15
CITIZENS FINANCIAL GROUP	1,495	USD	48,588	0.03	EBAY	1,724	USD	63,926	0.04
CITRIX SYSTEMS	286	USD	28,537	0.02	ECOLAB	825	USD	144,977	0.10
CMS ENERGY	485	USD	26,879	0.02	EDISON INTERNATIONAL	957	USD	59,363	0.04
COCA-COLA	7,167	USD	334,269	0.22	EDWARDS LIFESCIENCES	179	USD	34,044	0.02
COGNIZANT TECHNOLOGY					ELECTRONIC ARTS	417	USD	42,338	0.03
SOLUTIONS	4,755	USD	345,498	0.23	ELI LILLY	1,276	USD	164,795	0.11
COLGATE-PALMOLIVE	2,026	USD	137,494	0.09	EMERSON ELECTRIC	3,489	USD	237,810	0.16
COMCAST	16,494	USD	656,048	0.43	ENERGY TRANSFER EQUITY	3,611	USD	54,941	0.04
COMERICA	493	USD	36,078	0.02	ENTERGY	670	USD	63,972	0.04
CONAGRA FOODS	2,305	USD	63,825	0.04	EOG RESOURCES	921	USD	87,698	0.06
CONCHO RESOURCES	91	USD	10,152	0.01	EQUIFAX	196	USD	23,067	0.02
CONOCOPHILLIPS	3,728	USD	249,739	0.17	EQUINIX REIT	40	USD	17,994	0.01
CONS EDISON	399	USD	33,783	0.02	EQUITY RESIDENTIAL	830	USD	62,541	0.04
CONSTELLATION BRANDS	101	USD	17,683	0.01	ESSEX PROPERTY REIT	35	USD	10,144	0.01
COOPER COMPANIES	68	USD	20,106	0.01	ESTEE LAUDER "A"	740	USD	121,826	0.08
COPART	309	USD	18,670	0.01	EVEREST RE GROUP	170	USD	36,625	0.02
CORNING	4,610	USD	152,706	0.10	EVERSOURCE ENERGY	434	USD	30,723	0.02
COSTCO WHOLESALE	1,212	USD	292,880	0.19	EXACT SCIENCES CORP	512	USD	44,273	0.03
COVETRUS	178	USD	5,625	0.00	EXELON	1,923	USD	96,323	0.06
CROWN CASTLE REIT	256	USD	32,486	0.02	EXPEDIA	291	USD	34,836	0.02
CSX	1,861	USD	139,408	0.09	EXPEDITOR INTERNATIONAL	643	USD	48,662	0.03
CUMMINS	993	USD	155,951	0.10	EXXON MOBIL	10,891	USD	878,140	0.58
CVS CAREMARK	7,854	USD	420,582	0.28	F5 NETWORKS	143	USD	22,415	0.01
DANAHER	1,049	USD	137,513	0.09	FACEBOOK	825	USD	137,123	0.09
DARDEN RESTAURANTS	672	USD	81,964	0.05	FACTSET RESEARCH SYSTEMS	124	USD	30,629	0.02
DAVITA HEALTHCARE					FASTENAL	538	USD	34,448	0.02
PARTNERS	1,968	USD	105,839	0.07	FEDEX	2,089	USD	379,070	0.25
DEERE	1,051	USD	168,686	0.11	FERGUSON	1,226	GBP	77,824	0.05
DELL TECHNOLOGIES	314	USD	18,093	0.01	FIDELITY NATIONAL				
DELTA AIR LINES	6,051	USD	310,598	0.21	INFORMATION	1,041	USD	116,769	0.08
DENTSPLY SIRONA	1,191	USD	58,931	0.04	FIFTH THIRD BANCORP	3,048	USD	77,267	0.05
DEVON ENERGY	2,067	USD	65,524	0.04	FIRST REPUBLIC BANK	128	USD	12,901	0.01
DIGITAL REALTY TRUST REIT	76	USD	9,082	0.01	FIRSTENERGY	973	USD	40,360	0.03
DISCOVER FINANCIAL					FISERV	1,196	USD	105,272	0.07
SERVICES	1,706	USD	121,570	0.08	FLEETCOR TECHNOLOGIES	68	USD	16,701	0.01
DISCOVERY					FLIR SYSTEMS	182	USD	8,616	0.01
COMMUNICATIONS "A"	2,075	USD	55,963	0.04	FMC	157	USD	12,028	0.01
DOLLAR GENERAL	998	USD	119,121	0.08	FNFV GROUP	2,241	USD	81,976	0.05
DOLLAR TREE STORES	1,931	USD	201,143	0.13	FORD MOTOR	36,927	USD	322,557	0.21
DOMINION RESOURCES	432	USD	32,854	0.02	FORTINET	132	USD	11,023	0.01
DOMINO'S PIZZA	76	USD	19,742	0.01	FORTIVE CORP	902	USD	75,552	0.05
DOVER	799	USD	74,874	0.05	FORTUNE BRANDS HOME & SECURITY				
DOWDUPONT	3,648	USD	189,915	0.13		969	USD	46,008	0.03

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FRANK RESOURCES	2,572	USD	85,378	0.06	INTERNATIONAL BUSINESS MACHINES	2,887	USD	405,941	0.27
FREEPORT MCMORAN COPPER "B"	9,805	USD	126,288	0.08	INTERNATIONAL PAPER	3,103	USD	142,210	0.09
FRONTDOOR	352	USD	12,140	0.01	INTERPUBLIC GROUP	4,710	USD	98,392	0.07
GALLAGHER	565	USD	43,793	0.03	INTUIT	321	USD	83,621	0.06
GAP	6,365	USD	167,400	0.11	INTUITIVE SURGICAL	42	USD	23,848	0.02
GARRETT MOTION	329	USD	4,803	0.00	INVESCO	2,721	USD	52,760	0.03
GARTNER "A"	100	USD	15,105	0.01	IPG PHOTONICS	40	USD	6,058	0.00
GENERAL ELECTRIC CAPITAL	190,341	USD	1,903,409	1.27	IOVIA HOLDINGS	724	USD	103,843	0.07
GENERAL MILLS	3,594	USD	185,630	0.12	IRON MOUNTAIN				
GENERAL MOTORS	10,639	USD	395,824	0.26	INCORPORATED REIT	696	USD	24,736	0.02
GENUINE PARTS	642	USD	71,878	0.05	J.B. HUNT TRANSPORT				
GILEAD SCIENCES	5,304	USD	346,776	0.23	SERVICES	510	USD	51,663	0.03
GLOBAL PAYMENTS	197	USD	26,790	0.02	JACK HENRY & ASSOCIATES	150	USD	20,775	0.01
GODADDY "A"	139	USD	10,436	0.01	JACOBS ENGINEERING GROUP	1,471	USD	110,546	0.07
GOLDMAN SACHS GROUP	2,265	USD	434,042	0.29	JM SMUCKER	435	USD	50,643	0.03
GRACO	288	USD	14,187	0.01	JOHNSON & JOHNSON	4,022	USD	560,384	0.37
GRAINGER W W	188	USD	55,919	0.04	JONES LANG LASALLE	548	USD	84,891	0.06
HALFMOON PARENT	602	USD	95,802	0.06	JP MORGAN CHASE	9,778	USD	988,555	0.66
HALLIBURTON	5,645	USD	164,044	0.11	JUNIPER NETWORKS	1,615	USD	42,604	0.03
HARRIS	312	USD	49,801	0.03	KANSAS CITY SOUTHERN INDUSTRIES	251	USD	29,455	0.02
HARTF FINANCIAL SERVICES GROUP	1,397	USD	69,110	0.05	KELLOGG	1,527	USD	87,360	0.06
HASBRO	265	USD	22,619	0.01	KEURIG DR PEPPER	311	USD	8,717	0.01
HCA HOLDINGS	3,099	USD	401,878	0.27	KEYCORP	3,192	USD	50,306	0.03
HCP	902	USD	28,377	0.02	KEYSIGHT TECHNOLOGIES	325	USD	28,259	0.02
HD SUPPLY HOLDINGS	976	USD	41,900	0.03	KIMBERLY-CLARK	1,153	USD	142,834	0.09
HERSHEY COMPANY	567	USD	65,024	0.04	KINDER MORGAN	6,243	USD	124,673	0.08
HESS	1,584	USD	96,418	0.06	KKR & CO	1,826	USD	42,418	0.03
HEWLETT PACKARD					KLA TENCOR	269	USD	31,871	0.02
ENTERPRISE	27,486	USD	423,972	0.28	KOHL'S	2,434	USD	167,338	0.11
HOLLYFRONTIER	468	USD	23,306	0.02	KRAFT HEINZ	3,416	USD	111,720	0.07
HOLOGIC	770	USD	36,775	0.02	KROGER	16,113	USD	395,574	0.26
HOME DEPOT	3,694	USD	706,550	0.47	L3 COMMUNICATIONS CORP	517	USD	106,486	0.07
HONEYWELL INTERNATIONAL	2,320	USD	368,486	0.24	LABORATORY AMER	500	USD	75,940	0.05
HORMEL FOODS	1,007	USD	44,721	0.03	LAM RESEARCH	191	USD	34,069	0.02
HOST MARRIOTT	1,797	USD	34,089	0.02	LAS VEGAS SANDS	2,022	USD	121,846	0.08
HP	11,815	USD	227,734	0.15	LEAR	1,694	USD	230,757	0.15
HUMANA	469	USD	123,005	0.08	LEIDOS HOLDINGS	756	USD	48,452	0.03
HUNTINGTON BANCSHARES	2,566	USD	32,691	0.02	LENNAR	251	USD	12,409	0.01
HUNTINGTON INGALLS INDUSTRIES	391	USD	80,937	0.05	LENNOX INTERNATIONAL	125	USD	32,849	0.02
IAC INTERACTIVE	73	USD	15,306	0.01	LIBERTY BROADBAND "C"	520	USD	47,629	0.03
IDEX	169	USD	25,597	0.02	LIBERTY GLOBAL	9,584	USD	232,604	0.15
IDEXX LABORATORIES	94	USD	20,877	0.01	LIBERTY MEDIA CORP	373	USD	12,902	0.01
ILLINOIS TOOL WORKS	1,161	USD	166,371	0.11	LIMITED BRANDS	3,311	USD	91,400	0.06
ILLUMINA	52	USD	16,009	0.01	LINCOLN NATIONAL	780	USD	45,786	0.03
INGREDION	327	USD	30,709	0.02	LIVENT CORP	147	USD	1,788	0.00
INTEL	10,014	USD	538,503	0.36	LKQ	1,224	USD	34,737	0.02
INTERCONTINENTAL					LOEWS	1,201	USD	57,612	0.04
EXCHANGE GROUP	484	USD	36,711	0.02	LOWES	4,090	USD	447,405	0.30
INTERNATION FLAVOURS & FRAGRANCES	122	USD	15,705	0.01	LULULEMON ATHLETICA	129	USD	21,125	0.01
					LYONDELL BASELL INDUSTRIES	1,534	USD	128,565	0.09



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
M&T BANK	410	USD	64,538	0.04	NVR	9	USD	25,054	0.02
MACERICH	449	USD	19,505	0.01	OCCIDENTAL PETROLEUM	2,875	USD	190,498	0.13
MACY'S	5,866	USD	140,579	0.09	OLD DOMINION FREIGHT LINE	289	USD	41,911	0.03
MARATHON OIL	6,151	USD	103,152	0.07	OMNICO	3,072	USD	224,256	0.15
MARATHON PETROLEUM	2,476	USD	148,882	0.10	ON SEMICONDUCTOR	2,678	USD	54,685	0.04
MARRIOTT INTERNATIONAL	1,108	USD	138,578	0.09	ONEOK	199	USD	13,846	0.01
MARSH & MCLENNAN	2,006	USD	187,461	0.12	ORACLE	7,343	USD	392,792	0.26
MARTIN MARIETTA					O'REILLY AUTOMOTIVE	287	USD	111,626	0.07
MATERIALS	336	USD	67,822	0.04	PACCAR	1,313	USD	89,941	0.06
MARVELL TECH GROUP	1,300	USD	25,688	0.02	PACKAGING CORPORATION				
MASCO	1,790	USD	70,365	0.05	OF AMERICA	388	USD	38,226	0.03
MASTERCARD	698	USD	164,002	0.11	PARKER-HANNIFIN	621	USD	106,421	0.07
MAXIM INTEGRATED					PAYCHEX	690	USD	55,083	0.04
PRODUCTS	521	USD	27,686	0.02	PAYPAL HOLDINGS	897	USD	92,965	0.06
MCCORMICK	141	USD	21,142	0.01	PEPSICO	5,058	USD	616,924	0.41
MCDONALDS	1,280	USD	243,648	0.16	PERKINELMER	154	USD	14,798	0.01
MCKESSON HBOC	897	USD	104,330	0.07	PFIZER	11,013	USD	465,685	0.31
MERCK & CO	6,409	USD	532,780	0.35	PHILIP MORRIS				
METLIFE	3,687	USD	157,029	0.10	INTERNATIONAL	4,033	USD	354,581	0.23
METTLER TOLEDO					PHILLIPS 66	1,095	USD	103,894	0.07
INTERNATIONAL	56	USD	40,139	0.03	PINNACLE WEST CAPITAL	157	USD	14,987	0.01
MGM RESORTS					PIONEER NATURAL				
INTERNATIONAL	2,005	USD	51,619	0.03	RESOURCES	142	USD	21,798	0.01
MICROCHIP TECHNOLOGY	218	USD	18,055	0.01	PLAINS ALL AMERICAN				
MICRON TECHNOLOGY	2,711	USD	111,232	0.07	PIPELINE	602	USD	14,695	0.01
MICROSOFT	4,620	USD	542,711	0.36	PNC FINANCIAL SERVICES	1,240	USD	152,123	0.10
MOHAWK INDUSTRIES	524	USD	65,563	0.04	PPG INDUSTRIES	981	USD	110,304	0.07
MOLSON COORS BREWING "B"	790	USD	47,345	0.03	PPL	1,188	USD	37,588	0.02
MONDELEZ INTERNATIONAL					PRINCIPAL FINANCIAL GROUP	1,263	USD	63,238	0.04
"A"	7,193	USD	356,413	0.24	PROCTER AND GAMBLE	4,803	USD	497,543	0.33
MONSTER BEVERAGE	337	USD	18,356	0.01	PROGRESSIVE	1,132	USD	81,945	0.05
MOODYS	349	USD	63,043	0.04	PROLOGIS	742	USD	53,431	0.04
MORGAN STANLEY	11,840	USD	498,050	0.33	PRUDENTIAL FINANCIAL	681	USD	62,420	0.04
MOTOROLA SOLUTIONS	514	USD	71,852	0.05	PTC	222	USD	20,355	0.01
MSCI	148	USD	29,323	0.02	PUBLIC SERVICE				
NASDAQ OMX GROUP	274	USD	23,896	0.02	ENTERPRISE GROUP	944	USD	55,875	0.04
NATIONAL-OILWELL	4,282	USD	113,345	0.08	PUBLIC STORAGE	140	USD	30,615	0.02
NETAPP	881	USD	60,287	0.04	PULTE GROUP	717	USD	20,155	0.01
NETFLIX	226	USD	80,388	0.05	PVH	660	USD	80,494	0.05
NEWELL RUBBERMAID	2,273	USD	34,516	0.02	QORVO	357	USD	25,472	0.02
NEWMONT MINING	1,718	USD	61,685	0.04	QUALCOMM	2,450	USD	140,067	0.09
NEWS "A"	5,005	USD	62,062	0.04	QUEST DIAGNOSTICS	968	USD	86,462	0.06
NEXTERA ENERGY	440	USD	84,691	0.06	QRATAR RETAIL GROUP	2,391	USD	37,850	0.03
NIELSEN HOLDINGS 0.07	3,003	USD	70,856	0.05	RALPH LAUREN	416	USD	53,872	0.04
NIKE "B"	2,749	USD	233,005	0.15	RAYMOND JAMES FINANCIAL	1,049	USD	84,077	0.06
NISOURCE	878	USD	25,155	0.02	RED HAT	123	USD	22,435	0.01
NOBLE ENERGY	1,708	USD	42,444	0.03	REGENCY CENTERS	103	USD	6,996	0.00
NORFOLK SOUTHERN	822	USD	154,281	0.10	REGENERON PHARMS	50	USD	20,543	0.01
NORTHERN TRUST	570	USD	51,539	0.03	REGIONS FINANCIAL	4,846	USD	68,498	0.05
NORWEGIAN CRUISE LINE					REINSURANCE GROUP OF				
HOLDINGS	300	USD	16,386	0.01	AMERICA	115	USD	16,337	0.01
NRG ENERGY	813	USD	34,666	0.02	REPUBLIC SERVICES	659	USD	52,918	0.04
NUCOR	1,078	USD	62,750	0.04	RESIDEO TECHNOLOGIES	462	USD	8,736	0.01
NVIDIA	252	USD	44,964	0.03	RESMED	122	USD	12,644	0.01

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ROBERT HALF					TRACTOR SUPPLY	458	USD	44,701	0.03
INTERNATIONAL	555	USD	36,175	0.02	TRANSDIGM GROUP	46	USD	20,767	0.01
ROCKWELL AUTOMATION	414	USD	72,471	0.05	TRANSUNION	885	USD	58,932	0.04
ROPER INDUSTRIES	88	USD	30,012	0.02	TRAVELERS COMPANIES	1,059	USD	145,157	0.10
ROSS STORES	1,301	USD	121,123	0.08	TRIMBLE NAVIGATION	526	USD	21,208	0.01
S&P GLOBAL	493	USD	103,929	0.07	TWITTER	300	USD	9,816	0.01
SALESFORCE	290	USD	45,640	0.03	TYLER TECHNOLOGIES	40	USD	8,178	0.01
SCHIEIN HENRY	446	USD	26,546	0.02	TYSON FOODS "A"	3,734	USD	257,385	0.17
SCHLUMBERGER	7,381	USD	320,852	0.21	UGI	391	USD	21,728	0.01
SEI INVESTMENTS	291	USD	15,237	0.01	ULTA SALON COSMETICS				
SEMPRA	448	USD	56,116	0.04	AND FRAGRANCE	165	USD	57,611	0.04
SHERWIN WILLIAMS	130	USD	55,796	0.04	ULTIMATE SOFTWARE GROUP	31	USD	10,220	0.01
SIMON PROPERTY GROUP	1,078	USD	196,875	0.13	UNDER ARMOUR "A"	951	USD	20,399	0.01
SIRIUS XM HOLDINGS	6,433	USD	36,507	0.02	UNION PACIFIC	1,602	USD	267,886	0.18
SKYWORKS SOLUTIONS	309	USD	25,344	0.02	UNITED CONTINENTAL				
SL GREEN REALTY	418	USD	37,633	0.02	HOLDINGS	3,245	USD	258,627	0.17
SNAP-ON	187	USD	29,179	0.02	UNITED HEALTH GP	1,863	USD	455,708	0.30
SOUTHERN COMFORT	1,552	USD	79,990	0.05	UNITED PARCEL SERVICES	6,711	USD	749,752	0.50
SPIRIT AEROSYSTEMS					UNITED RENTALS	558	USD	63,651	0.04
HOLDINGS "A"	531	USD	48,645	0.03	UNITED STATES STEEL	2,901	USD	56,424	0.04
SS&C TECHNOLOGIES					UNITED TECHNOLOGIES	3,828	USD	490,329	0.32
HOLDINGS	381	USD	24,178	0.02	UNIVERSAL HEALTH				
STANLEY BLACK & DECKER	859	USD	116,790	0.08	SERVICES "B"	828	USD	110,894	0.07
STARBUCKS	2,153	USD	159,645	0.11	UNUM GROUP	1,081	USD	36,441	0.02
STATE STREET	1,729	USD	114,685	0.08	US BANCORP	4,178	USD	200,753	0.13
STEEL DYNAMICS	308	USD	10,832	0.01	US FOODS HOLDING CORP	1,044	USD	36,441	0.02
STRYKER	386	USD	75,922	0.05	VAIL RESORTS	47	USD	10,277	0.01
SUNTRUST BANKS	1,614	USD	95,565	0.06	VALERO ENERGY	2,703	USD	228,349	0.15
SVB FINANCIAL GROUP	62	USD	13,753	0.01	VARIAN MEDICAL SYSTEMS	204	USD	28,854	0.02
SW AIRLINES	3,393	USD	173,722	0.11	VENTAS	221	USD	14,164	0.01
SYMANTEC	3,460	USD	79,269	0.05	VEONEER	1,227	USD	28,442	0.02
SYNCHRONY FINANCIAL	1,787	USD	57,059	0.04	VEREIT REIT	4,134	USD	34,622	0.02
SYNOPSIS	444	USD	50,754	0.03	VERISIGN	89	USD	16,198	0.01
SYSCO	1,213	USD	80,604	0.05	VERISK ANALYTICS	192	USD	25,526	0.02
T ROWE PRICE GROUP	739	USD	73,833	0.05	VERIZON COMMUNICATIONS	12,295	USD	724,666	0.48
TAKE TWO INTERACTIVE					VF	1,690	USD	147,588	0.10
SOFTWARE	90	USD	8,557	0.01	VIACOM "B"	2,373	USD	65,637	0.04
TAPESTRY	1,096	USD	35,817	0.02	VISA "A"	1,435	USD	223,056	0.15
TARGET	6,435	USD	516,151	0.34	VISTRA ENERGY CORP	1,724	USD	45,093	0.03
TELEFLEX	81	USD	24,246	0.02	VMWARE	377	USD	67,426	0.04
TERADYNE	284	USD	11,278	0.01	VORNADO REALTY TRUST	299	USD	20,221	0.01
TEXAS INSTRUMENTS	1,660	USD	175,827	0.12	VOYA FINANCIAL	520	USD	26,135	0.02
THE CHEMOURS	488	USD	18,027	0.01	VULCAN MATERIALS	736	USD	86,561	0.06
THE CLOROX	209	USD	33,430	0.02	WABTEC	1,352	USD	99,048	0.07
THE MOSAIC	1,122	USD	30,788	0.02	WAL MART STORES	25,076	USD	2,438,138	1.62
THERMO FISHER SCIENTIFIC	264	USD	72,101	0.05	WALGREENS BOOTS ALLIANCE	6,564	USD	414,976	0.27
TIFFANY	354	USD	37,269	0.02	WALT DISNEY	5,938	USD	659,004	0.44
TJX	6,061	USD	322,627	0.21	WASTE MAN	1,352	USD	139,824	0.09
T-MOBILE US	2,441	USD	167,599	0.11	WATERS	83	USD	20,842	0.01
TORCHMARK	173	USD	14,174	0.01	WEC ENERGY GROUP	474	USD	37,380	0.02
TOTAL SYSTEMS SERVICES	237	USD	22,615	0.01	WELLCARE GROUP	59	USD	15,842	0.01

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
WELLS FARGO	22,789	USD	1,098,657	0.74	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
WESTERN DIGITAL	3,420	USD	163,544	0.11					
WESTERN UNION	2,269	USD	42,226	0.03	<b>SHARES</b>				
WESTROCK	2,837	USD	107,068	0.07					
WEYERHAEUSER	2,427	USD	64,194	0.04	<b>AUSTRIA</b>				
WHIRLPOOL	1,620	USD	213,354	0.14	RAIFFEISEN BANK				
WILLIAMS COMPANIES	5,286	USD	151,285	0.10	INTERNATIONAL	1,369	EUR	30,805	0.02
WORLDPAY	158	USD	17,724	0.01				<b>30,805</b>	<b>0.02</b>
WYNN RESORTS	137	USD	16,298	0.01	<b>BELGIUM</b>				
XCEL ENERGY	699	USD	39,249	0.03	ANHEUSER BUSCH INBEV	6,097	EUR	511,740	0.34
XILINX	229	USD	29,094	0.02	BELGACOM	2,593	EUR	74,856	0.05
XPO LOGISTICS	725	USD	39,092	0.03				<b>586,596</b>	<b>0.39</b>
XYLEM INCORPORATED	468	USD	36,911	0.02	<b>CHINA</b>				
YUM BRANDS	695	USD	69,389	0.05	SHENZHEN INTERNATIONAL				
ZEBRA TECHNOLOGIES "A"	205	USD	42,792	0.03	HOLDINGS	5,500	HKD	11,673	0.01
ZIMMER HOLDINGS	405	USD	51,476	0.03				<b>11,673</b>	<b>0.01</b>
ZIONS BANCORP	686	USD	31,062	0.02	<b>FRANCE</b>				
ZOETIS	244	USD	24,400	0.02	EIFFAGE	1,125	EUR	107,726	0.07
<b>TOTAL SHARES</b>			<b>64,849,894</b>	<b>42.91</b>	REXEL	4,247	EUR	47,783	0.03
			<b>143,671,804</b>	<b>95.08</b>	SR TELEPERFORMANCE	349	EUR	62,543	0.04
<b>DEPOSITARY RECEIPTS</b>								<b>218,052</b>	<b>0.14</b>
					<b>GERMANY</b>				
<b>CHINA</b>					KION GROUP	923	EUR	48,203	0.03
MELCO CROWN								<b>48,203</b>	<b>0.03</b>
ENTERTAINMENT	1,794	USD	39,979	0.03	<b>GREAT BRITAIN</b>				
			<b>39,979</b>	<b>0.03</b>	HOWDEN JOINERY GROUP	2,720	GBP	17,172	0.01
<b>ISRAEL</b>					INTERTEK GROUP	608	GBP	38,337	0.03
TEVA PHARMACEUTICAL					JOHN WOOD GROUP	7,841	GBP	51,903	0.03
INDUSTRIES	4,744	USD	74,931	0.05	LLOYDS BANK	299,861	GBP	241,317	0.16
			<b>74,931</b>	<b>0.05</b>	SPECTRIS	574	GBP	18,699	0.01
<b>NETHERLANDS</b>					TECHNIPFMC	2,647	USD	61,874	0.04
ABN AMRO GROUP	3,578	EUR	80,552	0.05	WEIR GROUP	1,239	GBP	25,024	0.02
VEON	75,249	USD	156,895	0.10				<b>454,326</b>	<b>0.30</b>
			<b>237,447</b>	<b>0.15</b>	<b>ITALY</b>				
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>352,357</b>	<b>0.23</b>	INTESA BCI	94,314	EUR	229,698	0.15
					MEDIOBANCA	2,704	EUR	28,000	0.02
<b>PREFERRED SHARES</b>					UNICREDIT	15,590	EUR	198,999	0.13
								<b>456,697</b>	<b>0.30</b>
<b>GERMANY</b>					<b>JAPAN</b>				
HENKEL	1,143	EUR	116,688	0.08	DAIICHIKOSHO	271	JPY	13,858	0.01
PORSCHE	284	EUR	17,826	0.01				<b>13,858</b>	<b>0.01</b>
VOLKSWAGEN	5,804	EUR	913,426	0.60	<b>NETHERLANDS</b>				
			<b>1,047,940</b>	<b>0.69</b>	ASR NEDERLAND	414	EUR	17,135	0.01
<b>TOTAL PREFERRED SHARES</b>			<b>1,047,940</b>	<b>0.69</b>	EXOR HOLDING	4,936	EUR	320,350	0.21
<b>TOTAL TRANSFERABLE SECURITIES</b>					QIAGEN	357	EUR	14,499	0.01
<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>145,072,101</b>	<b>96.00</b>				<b>351,984</b>	<b>0.23</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Global Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>SWEDEN</b>					<b>UNITED STATES</b>				
ATLAS COPCO	2,964	SEK	79,410	0.05	ANNALY MORTGAGE				
BOLIDEN AB	999	SEK	28,418	0.02	MANAGEMENT	2,299	USD	22,979	0.02
ESSITY AKTIEBOLAG	3,175	SEK	91,430	0.06	KILROY REALTY	455	USD	34,661	0.02
HUSQVARNA AB "B"	2,411	SEK	19,625	0.01	MIDAMERICA APARTMENT	169	USD	18,435	0.01
KINNEVIK "B"	431	SEK	11,152	0.01	UDR	319	USD	14,540	0.01
MTG MODERN TIMES GROUP	20	SEK	255	0.00				90,615	0.06
NIBE INDUSTRIER AB (B)	961	SEK	12,288	0.01	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			134,721	0.09
NORDIC ENTERTAINMENT GROUP	20	SEK	476	0.00	<b>TOTAL INVESTMENTS</b>			148,891,203	98.53
SECURITAS "B"	15,543	SEK	250,692	0.17	<b>OTHER NET ASSETS</b>			2,224,096	1.47
SWEDBANK "A"	2,809	SEK	39,809	0.03	<b>TOTAL NET ASSETS</b>			151,115,299	100.00
TELE2 AB	2,034	SEK	27,247	0.02					
			560,802	0.38					
<b>SWITZERLAND</b>									
GLENCORE XSTRATA	79,016	GBP	327,676	0.22					
			327,676	0.22					
<b>UNITED STATES</b>									
AGNC INVESTMENT REIT	852	USD	15,349	0.01					
ALCOA UPSTREAM	2,130	USD	60,087	0.04					
ARCONIC	4,421	USD	84,706	0.06					
FIRST DATA CORP "A"	5,528	USD	145,056	0.09					
HILTON WORLDWIDE HOLDINGS	1,457	USD	121,281	0.08					
LAMB WESTON HOLDINGS	174	USD	13,015	0.01					
MYLAN	1,916	USD	54,299	0.04					
SBA COMMUNICATIONS	110	USD	21,582	0.01					
SERVICEMASTER GLOBAL HOLDINGS	384	USD	17,971	0.01					
WELLTOWER	265	USD	20,657	0.01					
YUM CHINA HOLDING	1,576	USD	69,706	0.05					
			623,709	0.41					
<b>TOTAL SHARES</b>			3,684,381	2.44					
<b>TOTAL TRANSFERABLE SECURITIES</b>			3,684,381	2.44					
<b>TRADED ON ANOTHER REGULATED MARKET</b>									
<b>COLLECTIVE INVESTMENT SCHEMES</b>									
<b>AUSTRALIA</b>									
APA GROUP	1,477	AUD	10,471	0.00					
STOCKLAND TRUST	3,169	AUD	8,667	0.01					
			19,138	0.01					
<b>FRANCE</b>									
GECINA	82	EUR	12,154	0.01					
			12,154	0.01					
<b>SINGAPORE</b>									
SUNTEC REAL ESTATE INVESTMENT TRUST	8,901	SGD	12,814	0.01					
			12,814	0.01					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Japan Equity  
Statement of investments as at 31 March 2019  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					DAIFUKU	951	JPY	5,477,760	0.03
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					DAI-ICHI MUTUAL LIFE				
<b>SHARES</b>					INSURANCE	37,675	JPY	57,944,150	0.34
<b>JAPAN</b>					DAIICHI SANKYO	16,521	JPY	84,257,100	0.50
ABC-MART	1,375	JPY	9,061,250	0.05	DAIKIN INDUSTRIES	4,252	JPY	55,148,440	0.33
ADVANTEST CORP	3,274	JPY	8,424,002	0.05	DAIWA HOUSE INDUSTRY	14,491	JPY	50,993,829	0.30
AEON	81,054	JPY	187,761,591	1.12	DAIWA SECURITIES GROUP	76,640	JPY	41,308,960	0.25
AEON FINANCIAL SERVICE	9,121	JPY	20,549,613	0.12	DENA	5,602	JPY	9,338,534	0.06
AIR WATER	9,366	JPY	15,023,064	0.09	DENKI KAGAKU KOGYO KK	2,366	JPY	7,547,540	0.04
AISIN SEIKI	14,841	JPY	58,696,155	0.35	DENSO	21,290	JPY	91,908,930	0.55
AJINOMOTO	16,393	JPY	28,999,217	0.17	DENTSU	18,909	JPY	88,399,575	0.53
ALFRESA HOLDINGS	8,132	JPY	25,615,800	0.15	DIC	6,344	JPY	20,522,840	0.12
ALPS ELECTRIC	6,600	JPY	15,246,000	0.09	DMG MORI	7,969	JPY	10,909,561	0.06
AMADA	10,977	JPY	12,019,815	0.07	DON QUIJOTE	1,683	JPY	12,336,390	0.07
ANA HOLDINGS	10,393	JPY	42,185,187	0.25	DOWA MINING	2,612	JPY	9,507,680	0.06
ANRITSU	4,410	JPY	9,040,500	0.05	EAST JAPAN RAILWAY	12,799	JPY	136,693,320	0.81
ASAHI GLASS	27,397	JPY	106,300,360	0.63	EBARA	4,988	JPY	15,562,560	0.09
ASAHI GROUP HOLDINGS	9,077	JPY	44,749,610	0.27	EISAI	3,620	JPY	22,491,060	0.13
ASAHI KASEI	44,296	JPY	50,586,032	0.30	ELECTRIC POWER				
ASICS CORP	6,066	JPY	9,008,010	0.05	DEVELOPMENT	5,978	JPY	16,116,688	0.10
ASTELLAS PHARMA	52,761	JPY	87,504,119	0.52	EZAKI GLICO	1,209	JPY	7,036,380	0.04
AZBIL CORP	4,600	JPY	11,909,400	0.07	FAMILYMART	9,700	JPY	27,363,700	0.16
BANK OF KYOTO	1,500	JPY	6,945,000	0.04	FANUC CORP	2,394	JPY	45,198,720	0.27
BENESSE	5,157	JPY	14,826,375	0.09	FAST RETAILING	958	JPY	49,844,740	0.30
BRIDGESTONE	32,031	JPY	136,644,246	0.81	FUJI ELECTRIC	9,150	JPY	28,731,000	0.17
BROTHER INDUSTRIES	11,503	JPY	23,558,144	0.14	FUJI HEAVY INDUSTRIES	28,609	JPY	72,166,203	0.43
CALBEE	1,632	JPY	4,866,624	0.03	FUJI PHOTO FILM	19,880	JPY	100,075,920	0.59
CANON	92,760	JPY	298,037,880	1.77	FUJIKURA	24,627	JPY	10,269,459	0.06
CASIO COMPUTER	10,272	JPY	14,843,040	0.09	FUJITSU	30,872	JPY	246,543,792	1.47
CENTRAL JAPAN RAILWAY	4,698	JPY	120,785,580	0.72	FUKUOKA FINANCIAL GROUP	5,800	JPY	14,244,800	0.08
CENTURY TOKYO LEASING CORP	2,166	JPY	10,429,290	0.06	FURUKAWA ELECTRIC	9,798	JPY	27,346,218	0.16
CHIBA BANK	24,601	JPY	14,785,201	0.09	GLORY	3,663	JPY	9,728,928	0.06
CHUBU ELECTRIC POWER	71,526	JPY	123,632,691	0.73	GS YUASA	3,100	JPY	6,730,100	0.04
CHUGAI PHARMACEUTICAL	6,001	JPY	45,667,610	0.27	GUNMA BANK	18,508	JPY	7,754,852	0.05
CHUGOKU BANK	7,402	JPY	7,690,678	0.05	HACHIJUNI BANK	16,267	JPY	7,466,553	0.04
CHUGOKU ELECTRIC POWER	20,914	JPY	28,882,234	0.17	HAKUHODO DY HOLDINGS	13,695	JPY	24,349,710	0.14
CITIZEN WATCH	22,460	JPY	13,857,820	0.08	HAMAMATSU PHOTONICS	2,026	JPY	8,671,280	0.05
COCA-COLA WEST JAPAN	8,337	JPY	23,435,307	0.14	HANKYU	7,133	JPY	29,601,950	0.18
COLOWIDE COMPANY	3,402	JPY	7,797,384	0.05	HASEKO	9,134	JPY	12,714,528	0.08
CONCORDIA FINANCIAL GROUP	47,842	JPY	20,428,534	0.12	HIKARI TSUSHIN	642	JPY	13,462,740	0.08
COSMO ENERGY HOLDINGS	3,992	JPY	8,878,208	0.05	HINO MOTORS	27,750	JPY	25,863,000	0.15
COSMOS PHARMACEUTICAL	387	JPY	7,407,180	0.04	HIROSE ELECTRIC	589	JPY	6,850,070	0.04
CREDIT SAISON	10,473	JPY	15,311,526	0.09	HIROSHIMA BANK	11,760	JPY	6,632,640	0.04
CYBER AGENT	1,512	JPY	6,826,680	0.04	HISAMITSU PHARM	1,037	JPY	5,278,330	0.03
DAI NIPPON PRINTING	17,532	JPY	46,407,204	0.28	HITACHI	114,873	JPY	411,819,705	2.45
DAICEL CORP	11,453	JPY	13,766,506	0.08	HITACHI CAPITAL	5,224	JPY	13,404,784	0.08
DAIDO STEEL	2,261	JPY	9,869,265	0.06	HITACHI CHEMICAL	12,795	JPY	31,373,340	0.19
					HITACHI CONSTRUCTION				
					MACHINERY	9,583	JPY	28,145,271	0.17
					HITACHI				
					HIGH-TECHNOLOGIES CORP	3,336	JPY	15,128,760	0.09
					HITACHI METALS	19,585	JPY	25,186,310	0.15

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Japan Equity  
Statement of investments as at 31 March 2019  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HOKUOKU FINANCIAL GROUP	9,654	JPY	11,131,062	0.07	KOITO MANUFACTURING	2,146	JPY	13,455,420	0.08
HOKURIKU ELECTRIC POWER	22,449	JPY	19,485,732	0.12	KOKUYO	5,667	JPY	9,203,208	0.05
HONDA MOTOR	124,914	JPY	374,117,430	2.22	KOMATSU	31,780	JPY	81,690,490	0.49
HOSHIZAKI ELECTRIC	1,119	JPY	7,676,340	0.05	KONAMI	3,123	JPY	15,006,015	0.09
HOUSE FOODS	1,656	JPY	7,369,200	0.04	KONICA MINOLTA	32,517	JPY	35,411,013	0.21
HOYA	6,554	JPY	47,903,186	0.28	KOSE	854	JPY	17,361,820	0.10
IBIDEN	7,076	JPY	11,901,832	0.07	K'S HOLDINGS	14,120	JPY	13,865,840	0.08
IDEMITSU KOSAN	13,234	JPY	49,031,970	0.29	KUBOTA	30,632	JPY	48,995,884	0.29
IHI CORP	6,969	JPY	18,530,571	0.11	KURARAY	12,139	JPY	17,091,712	0.10
IIDA GROUP HOLDINGS	4,105	JPY	8,230,525	0.05	KURITA WATER INDUSTRIES	3,039	JPY	8,591,253	0.05
INPEX CORP	70,158	JPY	74,051,769	0.44	KYOCERA	14,635	JPY	95,127,500	0.57
ISETAN MITSUKOSHI HOLDINGS	17,727	JPY	19,836,513	0.12	KYOWA HAKKO KOGYO	9,644	JPY	23,242,040	0.14
ISUZU MOTORS	20,648	JPY	30,022,192	0.18	KYUSHU ELECTRIC POWER	22,956	JPY	30,003,492	0.18
IT HOLDINGS CORP	1,831	JPY	9,594,440	0.06	KYUSHU FINANCIAL GROUP	14,659	JPY	6,596,550	0.04
ITO EN	3,362	JPY	19,331,500	0.11	KYUSHU RAILWAY	3,504	JPY	12,754,560	0.08
ITOCHU	52,412	JPY	104,955,030	0.62	LAWSON	4,072	JPY	25,002,080	0.15
ITOCHU (JP314390003)	5,847	JPY	15,102,801	0.09	LION	2,861	JPY	6,666,130	0.04
IYO BANK	13,748	JPY	8,056,328	0.05	LIXIL GROUP	26,807	JPY	39,620,746	0.24
IZUMI	2,885	JPY	14,886,600	0.09	MABUCHI MOTOR	1,650	JPY	6,352,500	0.04
J FRONT RETAILING	14,115	JPY	18,589,455	0.11	MAKITA	4,831	JPY	18,623,505	0.11
JAPAN AIRLINES	10,290	JPY	40,120,710	0.24	MARUBENI	107,843	JPY	82,499,895	0.49
JAPAN AIRPORT TERMINAL	1,685	JPY	7,877,375	0.05	MARUHA NICHIRO CORP	3,054	JPY	12,093,840	0.07
JAPAN EXCHANGE GROUP	5,344	JPY	10,543,712	0.06	MATSUMOTOKIYOSHI	3,856	JPY	14,209,360	0.08
JAPAN POST BANK	90,031	JPY	108,847,479	0.65	MAZDA MOTOR	44,450	JPY	55,051,325	0.33
JAPAN POST HOLDINGS	467,347	JPY	605,681,712	3.60	MEBUKI FINANCIAL GROUP	52,746	JPY	14,927,118	0.09
JAPAN TOBACCO	62,016	JPY	170,233,920	1.01	MEDIPAL HOLDINGS CORP	11,600	JPY	30,508,000	0.18
JFE HOLDINGS	40,090	JPY	75,309,065	0.45	MEIJI HOLDINGS	3,525	JPY	31,689,750	0.19
JGC	4,156	JPY	6,113,476	0.04	MINEBEA	7,949	JPY	13,219,187	0.08
JSR CORP	5,259	JPY	9,024,444	0.05	MIRACA HOLDINGS	3,372	JPY	9,259,512	0.06
JTEKT	15,133	JPY	20,611,146	0.12	MISUMI	2,385	JPY	6,563,520	0.04
JX HOLDINGS	122,327	JPY	61,958,626	0.37	MITSUBISHI CHEMICAL HOLDINGS	73,597	JPY	57,361,502	0.34
KAGOME	2,018	JPY	6,275,980	0.04	MITSUBISHI CORP	49,714	JPY	152,820,836	0.91
KAJIMA	13,700	JPY	22,385,800	0.13	MITSUBISHI ELECTRIC	136,681	JPY	194,428,723	1.16
KAMIGUMI	2,945	JPY	7,550,980	0.04	MITSUBISHI ESTATE	15,880	JPY	31,847,340	0.19
KANEKA	2,200	JPY	9,119,000	0.05	MITSUBISHI GAS CHEMICAL	7,934	JPY	12,527,786	0.07
KANSAI ELECTRIC POWER	67,378	JPY	109,960,896	0.65	MITSUBISHI HEAVY INDUSTRIES	19,409	JPY	89,242,582	0.53
KANSAI PAINT	3,737	JPY	7,888,807	0.05	MITSUBISHI MATERIALS	8,516	JPY	24,883,752	0.15
KAO	7,812	JPY	68,105,016	0.40	MITSUBISHI MOTORS	51,846	JPY	30,485,448	0.18
KAWASAKI HEAVY INDUSTRIES	7,986	JPY	21,801,780	0.13	MITSUBISHI TANABE PHARMA	11,798	JPY	17,449,242	0.10
KDDI	93,887	JPY	223,920,495	1.33	MITSUBISHI UFJ FINANCIAL GROUP	444,122	JPY	244,267,100	1.45
KEIHAN ELECTRIC RAILWAY	1,904	JPY	8,863,120	0.05	MITSUBISHI UFJ LEASE & FINANCE	18,514	JPY	10,441,896	0.06
KEIKYU CORP	8,686	JPY	16,312,308	0.10	MITSUBISHI UFJ LEASE & FINANCE	66,604	JPY	114,458,974	0.68
KEIO	2,644	JPY	18,904,600	0.11	MITSUBISHI UFJ LEASE & FINANCE	8,191	JPY	21,878,161	0.13
KEISEI ELECTRIC RAILWAY	2,917	JPY	11,726,340	0.07	MITSUBISHI UFJ LEASE & FINANCE	8,081	JPY	22,485,383	0.13
KEWPIE CORP	3,633	JPY	9,645,615	0.06	MITSUBISHI UFJ LEASE & FINANCE	3,390	JPY	9,624,210	0.06
KEYENCE	332	JPY	22,898,040	0.14	MITSUBISHI UFJ LEASE & FINANCE	9,228	JPY	21,971,888	0.13
KIKKOMAN	2,345	JPY	12,733,350	0.08	MITSUBISHI UFJ LEASE & FINANCE	756,580	JPY	129,602,154	0.77
KINDEN	4,663	JPY	8,551,942	0.05	MITSUBISHI UFJ LEASE & FINANCE	2,755	JPY	10,345,025	0.06
KINTETSU CORP	6,788	JPY	35,026,080	0.21	MITSUBISHI UFJ LEASE & FINANCE	22,834	JPY	76,950,580	0.46
KIRIN HOLDINGS	40,887	JPY	108,043,898	0.62	MS & AD INSURANCE GROUP				
KOBE STEEL	31,892	JPY	26,502,252	0.16					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Japan Equity

Statement of investments as at 31 March 2019

(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MURATA MANUFACTURING	13,842	JPY	76,297,104	0.45	NTT DOCOMO	100,872	JPY	247,287,708	1.47
NABTESCO	2,733	JPY	8,813,925	0.05	OBAYASHI CORP	18,512	JPY	20,622,368	0.12
NAGASE & COMPANY	5,081	JPY	8,073,709	0.05	ODAKYU ELECTRIC RAILWAY	10,044	JPY	26,948,052	0.16
NAGOYA RAILROAD	6,318	JPY	19,364,670	0.12	OJI HOLDINGS CORP	43,130	JPY	29,630,310	0.18
NAMCO BANDAI HOLDINGS	4,187	JPY	21,730,530	0.13	OLYMPUS OPTICAL	60,440	JPY	72,648,880	0.43
NANKAI ELECTRIC RAILWAY	2,500	JPY	7,637,500	0.05	OMRON	8,531	JPY	44,190,580	0.26
NEC	27,736	JPY	103,871,320	0.62	ONO PHARMACEUTICALS	4,069	JPY	8,825,661	0.05
NEXON	9,493	JPY	16,460,862	0.10	ORACLE	1,530	JPY	11,367,900	0.07
NGK INSULATORS	7,228	JPY	11,622,624	0.07	ORIENTAL LAND	2,140	JPY	26,899,800	0.16
NGK SPARK PLUG	4,702	JPY	9,657,908	0.06	ORIX	39,211	JPY	62,325,885	0.37
NHK SPRING	7,893	JPY	7,845,642	0.05	OSAKA GAS	20,905	JPY	45,656,520	0.27
NICHIREI	3,293	JPY	8,983,304	0.05	OTSUKA	4,400	JPY	18,194,000	0.11
NIDEC	6,630	JPY	92,985,750	0.55	OTSUKA HOLDINGS	7,680	JPY	33,400,320	0.20
NIHON KOHDEN	2,275	JPY	7,484,750	0.04	PANASONIC CORP	292,319	JPY	278,930,790	1.66
NIHON UNISYS	3,465	JPY	10,159,380	0.06	PARK24	3,594	JPY	8,636,382	0.05
NIKON	10,875	JPY	16,975,875	0.10	POLA ORBIS HOLDINGS	3,607	JPY	12,732,710	0.08
NINTENDO	413	JPY	13,034,280	0.08	RAKUTEN	19,739	JPY	20,686,472	0.12
NIPPON BUILDING FUND	10	JPY	7,500,000	0.04	RECRUIT HOLDINGS	21,525	JPY	68,040,525	0.40
NIPPON CREDIT BANK	4,885	JPY	13,365,360	0.08	RENESAS ELECTRONICS	35,607	JPY	18,230,784	0.11
NIPPON ELECTRIC GLASS	3,467	JPY	10,175,645	0.06	RENGO	12,067	JPY	12,525,546	0.07
NIPPON EXPRESS	4,513	JPY	27,800,080	0.17	RESONA	141,343	JPY	67,802,237	0.40
NIPPON KAYAKU	5,357	JPY	7,006,956	0.04	RICOH	126,761	JPY	146,662,477	0.87
NIPPON MEAT PACKERS	4,969	JPY	19,801,465	0.12	RINNAI CORP	944	JPY	7,391,520	0.04
NIPPON PAINT	3,432	JPY	14,929,200	0.09	ROHM	1,669	JPY	11,516,100	0.07
NIPPON PAPER INDUSTRIES	12,299	JPY	28,115,514	0.17	RYOHIN KEIKAKU	363	JPY	10,178,520	0.06
NIPPON SHOKUBAI	793	JPY	5,725,460	0.03	SANKYO	1,475	JPY	6,224,500	0.04
NIPPON STEEL AND					SANKYU	1,251	JPY	6,755,400	0.04
SUMITOMO METAL CORP	58,972	JPY	115,231,288	0.68	SANTEN PHARMACEUTICAL	5,599	JPY	9,232,751	0.05
NIPPON YUSEN	27,024	JPY	43,832,928	0.26	SANWA HOLDINGS CORP	7,509	JPY	9,889,353	0.06
NIPRO	4,774	JPY	6,822,046	0.04	SAPPORO BREWERIES	5,626	JPY	13,598,042	0.08
NISHI NIPPON FINANCIAL					SBI HOLDINGS	4,502	JPY	11,101,932	0.07
HOLDING	5,729	JPY	5,385,260	0.03	SCREEN HOLDINGS	1,166	JPY	5,200,360	0.03
NISHI-NIPPON RAILROAD	2,434	JPY	6,518,252	0.04	SCSK CORP	2,182	JPY	10,768,170	0.06
NISSAN CHEMICAL					SECOM	4,207	JPY	39,890,774	0.24
INDUSTRIES	1,171	JPY	5,936,970	0.04	SEGA SAMMY HOLDINGS	6,759	JPY	8,827,254	0.05
NISSAN MOTOR	260,974	JPY	237,016,587	1.41	SEIBU HOLDINGS	4,646	JPY	9,999,302	0.05
NISSHIN SEIFUN	4,055	JPY	10,299,700	0.06	SEIKO EPSON	20,463	JPY	34,684,785	0.21
NISSHINBO INDUSTRIES	14,493	JPY	14,014,731	0.08	SEINO HOLDINGS	5,603	JPY	8,264,425	0.05
NISSIN FOOD PRODUCTS	1,598	JPY	12,144,800	0.07	SEKISUI CHEMICAL	23,611	JPY	42,003,969	0.25
NITORI HOLDINGS	1,053	JPY	15,057,900	0.09	SEKISUI HOUSE	18,343	JPY	33,604,376	0.20
NITTO DENKO	6,619	JPY	38,489,485	0.23	SEVEN AND I HOLDINGS	37,028	JPY	154,628,928	0.92
NKSJ HOLDINGS	13,848	JPY	56,749,104	0.34	SEVENTY SEVEN BANK	3,688	JPY	5,705,336	0.03
NOK	11,870	JPY	20,452,010	0.12	SG HOLDINGS	2,416	JPY	7,791,600	0.05
NOMURA HOLDING	299,833	JPY	119,993,167	0.71	SHARP	29,470	JPY	35,894,460	0.21
NOMURA REAL ESTATE					SHIKOKU ELECTRIC POWER	15,388	JPY	20,743,024	0.12
HOLDINGS	6,523	JPY	13,861,375	0.08	SHIMADZU	4,644	JPY	14,860,800	0.09
NOMURA RESEARCH					SHIMAMURA	1,621	JPY	15,188,770	0.09
INSTITUTE	4,002	JPY	20,130,060	0.12	SHIMANO	818	JPY	14,724,000	0.09
NSK	26,461	JPY	27,440,057	0.16	SHIMIZU	13,813	JPY	13,288,106	0.08
NTN	42,518	JPY	13,945,904	0.08	SHIN-ETSU CHEMICAL	4,126	JPY	38,289,280	0.23
NTT	169,875	JPY	798,922,125	4.76	SHINSEI BANK	7,288	JPY	11,478,600	0.07
NTT DATA	42,547	JPY	51,949,887	0.31	SHIONOGI	3,397	JPY	23,276,244	0.14

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Japan Equity  
Statement of investments as at 31 March 2019  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SHISEIDO	5,703	JPY	45,549,861	0.27	TOKAI TOKYO SECURITIES	18,360	JPY	7,362,360	0.04
SHIZUOKA BANK	16,794	JPY	14,157,342	0.08	TOKIO MARINE HOLDINGS	13,967	JPY	74,891,054	0.45
SHOWA DENKO	4,854	JPY	18,882,060	0.11	TOKYO ELECTRIC POWER	342,037	JPY	239,425,900	1.42
SKYLARK	15,322	JPY	28,115,870	0.17	TOKYO ELECTRON	1,146	JPY	18,336,000	0.11
SMC	510	JPY	21,180,300	0.13	TOKYO GAS	21,587	JPY	64,620,685	0.38
SOFTBANK CORP	26,244	JPY	133,291,092	0.80	TOKYO TATEMONO	12,325	JPY	16,725,025	0.10
SOHGO SECURITY SERVICES	2,350	JPY	11,327,000	0.07	TOKYU	22,692	JPY	43,863,636	0.26
SQJITZ HOLDINGS	84,246	JPY	32,855,940	0.20	TOKYU FUDOSAN HOLDINGS	23,129	JPY	15,311,398	0.09
SONY	38,322	JPY	178,005,690	1.06	TOPPAN PRINTING	20,581	JPY	34,390,851	0.20
SONY FINANCIAL HOLDINGS	6,753	JPY	14,100,264	0.08	TORAY INDUSTRIES	35,060	JPY	24,783,914	0.15
SOTETSU HOLDINGS	3,200	JPY	10,896,000	0.06	TOSHIBA	70,813	JPY	249,615,825	1.48
SQUARE ENIX	2,245	JPY	8,710,600	0.05	TOSOH	12,159	JPY	20,925,639	0.12
STANLEY ELECTRIC	3,656	JPY	10,876,600	0.06	TOTO	5,355	JPY	25,141,725	0.15
SUGI HOLDINGS	1,853	JPY	9,033,375	0.05	TOYO SEIKAN GROUP	4,547	JPY	10,308,049	0.06
SUMITOMO BAKELITE	1,500	JPY	5,947,500	0.04	TOYO SUISAN KAISHA	1,924	JPY	8,109,660	0.05
SUMITOMO CHEMICAL	123,533	JPY	63,619,495	0.38	TOYO TIRE & RUBBER	8,075	JPY	10,134,125	0.06
SUMITOMO CORP	62,159	JPY	95,165,429	0.57	TOYODA GOSEI	5,607	JPY	13,142,808	0.08
SUMITOMO DAINIPPON					TOYOTA INDUSTRIES CORP	11,649	JPY	64,651,950	0.38
PHARMA	6,288	JPY	17,210,256	0.10	TOYOTA MOTOR	105,671	JPY	685,487,777	4.07
SUMITOMO ELECTRIC					TOYOTA TSUSHO	13,011	JPY	46,904,655	0.28
INDUSTRIES	32,819	JPY	48,194,702	0.29	TREND	1,881	JPY	10,138,590	0.06
SUMITOMO FOREST	9,976	JPY	15,333,112	0.09	TS TECH	3,608	JPY	11,491,480	0.07
SUMITOMO HEAVY					TSUMURA	2,066	JPY	6,952,090	0.04
INDUSTRIES	4,146	JPY	14,863,410	0.09	TSURUHA HOLDINGS	1,095	JPY	9,855,000	0.06
SUMITOMO METAL MINING	3,940	JPY	12,883,800	0.08	UBE INDUSTRIES	5,197	JPY	11,823,175	0.07
SUMITOMO MITSUI FINANCIAL	38,867	JPY	150,648,492	0.90	UNI CHARM	5,694	JPY	20,857,122	0.12
SUMITOMO OSAKA CEMENT	1,900	JPY	8,284,000	0.05	USS	2,985	JPY	6,131,190	0.04
SUMITOMO RUBBER					WACOAL	3,258	JPY	8,966,016	0.05
INDUSTRIES	22,595	JPY	30,006,160	0.18	WELCIA HOLDINGS	2,723	JPY	10,224,865	0.06
SUNTORY BEVERAGE AND					WEST JAPAN RAILWAY	6,406	JPY	53,419,634	0.32
FOOD	8,234	JPY	42,816,800	0.25	YAHOO JAPAN	93,352	JPY	25,298,392	0.15
SURUGA BANK	14,095	JPY	7,230,735	0.04	YAKULT HONSHA	2,219	JPY	17,175,060	0.10
SUZUKEN	3,154	JPY	20,217,140	0.12	YAMADA DENKI	70,617	JPY	38,556,882	0.23
SUZUKI MOTOR	13,572	JPY	66,475,656	0.40	YAMAGUCHI FINANCIAL				
SYSMEX CORP	2,229	JPY	14,912,010	0.09	GROUP	8,094	JPY	7,592,172	0.05
T&D HOLDINGS	22,874	JPY	26,625,336	0.16	YAMAHA	3,243	JPY	17,933,790	0.11
TAIHEIYO CEMENT	6,345	JPY	23,413,050	0.14	YAMAHA MOTOR	15,450	JPY	33,541,950	0.20
TAISEI CORP	5,188	JPY	26,666,320	0.16	YAMATO HOLDINGS	7,993	JPY	22,851,987	0.14
TAISHO PHARMACEUTICALS					YAMAZAKI BAKING	16,405	JPY	29,463,380	0.18
HOLDINGS	1,027	JPY	10,834,850	0.06	YASKAWA ELECTRIC CORP	3,452	JPY	11,995,700	0.07
TAIYO NIPPON SANJO	8,150	JPY	13,740,900	0.08	YOKOGAWA ELECTRIC	8,286	JPY	18,983,226	0.11
TAIYO YUDEN	5,411	JPY	11,779,747	0.07	YOKOHAMA RUBBER	7,456	JPY	15,329,536	0.09
TAKASHIMAYA	12,800	JPY	18,867,200	0.11	ZENSHO HOLDINGS	9,392	JPY	24,081,088	0.14
TAKEDA PHARMACEUTICAL	24,909	JPY	112,613,589	0.67	ZEON CORP	10,126	JPY	11,341,120	0.07
TDK	12,289	JPY	106,545,630	0.63				<b>16,535,686,822</b>	<b>98.28</b>
TEIJIN	9,389	JPY	17,144,314	0.10	<b>TOTAL SHARES</b>				
TEMP HOLDINGS COMPANY	5,887	JPY	10,549,504	0.06	<b>TOTAL TRANSFERABLE SECURITIES</b>				
TERUMO	8,266	JPY	27,939,080	0.17	<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>16,535,686,822</b>	<b>98.28</b>
THK	2,382	JPY	6,512,388	0.04	<b>EXCHANGE LISTING</b>				
TOBU RAILWAY	8,823	JPY	28,189,485	0.17					
TOHO	2,921	JPY	12,983,845	0.08					
TOHO GAS	3,232	JPY	16,063,040	0.10					
TOHOKU ELECTRIC POWER	40,103	JPY	56,625,436	0.34					



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale Japan Equity  
Statement of investments as at 31 March 2019  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>JAPAN</b>				
DAIICHIKOSHO	1,630	JPY	9,225,800	0.05
			<u>9,225,800</u>	<u>0.05</u>
<b>TOTAL SHARES</b>			<u>9,225,800</u>	<u>0.05</u>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<u>9,225,800</u>	<u>0.05</u>
<b>TOTAL INVESTMENTS</b>			<u>16,544,912,622</u>	<u>98.33</u>
<b>OTHER NET ASSETS</b>			<u>280,879,454</u>	<u>1.67</u>
<b>TOTAL NET ASSETS</b>			<u>16,825,792,076</u>	<u>100.00</u>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>BRAZIL</b>									
PAGSEGURO DIGITAL	5,105	USD	153,252	0.02	MEDTRONIC	24,582	USD	2,227,375	0.23
			<b>153,252</b>	<b>0.02</b>	NVENT ELECTRIC	21,388	USD	574,696	0.06
<b>CANADA</b>					PENTAIR	12,889	USD	571,885	0.06
LIONS GATE ENTERTAINMENT	1,189	USD	18,537	0.00	PERRIGO	5,639	USD	271,292	0.03
MASONITE INTERNATIONAL CORP	4,181	USD	206,750	0.02	SEAGATE TECHNOLOGY	39,897	USD	1,889,123	0.20
NOVANTA	643	USD	54,070	0.01	STERIS	1,977	USD	250,703	0.03
			<b>279,357</b>	<b>0.03</b>	WEATHERFORD				
<b>CHINA</b>					INTERNATIONAL	2,153,049	USD	1,525,435	0.16
SIGNET JEWELERS	12,543	USD	338,786	0.04	WILLIS TOWERS WATSON	7,450	USD	1,310,083	0.14
			<b>338,786</b>	<b>0.04</b>				<b>23,074,216</b>	<b>2.42</b>
<b>GREAT BRITAIN</b>					<b>ISRAEL</b>				
AON	12,482	USD	2,119,318	0.22	MELLANOX TECHNOLOGIES	500	USD	58,823	0.00
ARRIS INTERNATIONAL	5,500	USD	173,745	0.02	STRATASYS	2,090	USD	49,533	0.01
ATLANTICA YIELD	3,478	USD	67,543	0.01				<b>108,356</b>	<b>0.01</b>
BANK OF N T					<b>JERSEY</b>				
BUTTERFIELD & SON	1,149	USD	40,767	0.00	DELPHI AUTOMOTIVE CORP	30,871	USD	2,453,627	0.26
CAPRI HOLDINGS	10,034	USD	465,476	0.05				<b>2,453,627</b>	<b>0.26</b>
CARDTONICS	1,405	USD	49,316	0.01	<b>LIBERIA</b>				
COCA-COLA EUROPEAN					ROYAL CARIBEAN CRUISES	5,588	USD	635,579	0.07
PARTNERS	9,605	USD	496,578	0.05				<b>635,579</b>	<b>0.07</b>
DELPHI TECHNOLOGIES	21,761	USD	420,205	0.04	<b>LUXEMBOURG</b>				
GASLOG PARTNERS	1,020	USD	22,777	0.00	GLOBANT	829	USD	58,668	0.01
IHS MARKIT	5,320	USD	288,291	0.03	INTELSAT	8,524	USD	136,768	0.01
INTERNATIONAL GAME TECHNOLOGY	25,940	USD	335,923	0.04	TRINSEO	2,150	USD	97,954	0.01
JANUS HENDERSON GROUP	14,696	USD	366,371	0.04				<b>293,390</b>	<b>0.03</b>
NOBLE CORP	58,334	USD	161,294	0.02	<b>NETHERLANDS</b>				
OM ASSET MANAGEMENT	9,206	USD	124,097	0.01	CIMPRESS	1,178	USD	92,473	0.01
SENSATA TECHNOLOGIES					CONSTELLUM "A"	23,346	USD	187,468	0.02
HOLDING	7,863	USD	353,914	0.04	CORE LABORATORIES	1,893	USD	129,898	0.01
TRONOX HOLDINGS	13,470	USD	174,975	0.02	NXP SEMICONDUCTORS	14,795	USD	1,306,398	0.14
VENATOR MATERIALS	7,705	USD	42,378	0.00	WRIGHT MEDICAL GROUP	1,121	USD	35,110	0.00
			<b>5,702,968</b>	<b>0.60</b>				<b>1,751,347</b>	<b>0.18</b>
<b>IRELAND</b>					<b>PANAMA</b>				
ACCENTURE CORP	37,657	USD	6,621,983	0.68	BANCO LATINOAMERICANO				
ALKERMES	1,195	USD	43,020	0.00	DE COMERCIO EXTERIOR	935	USD	18,709	0.00
ALLEGION	1,845	USD	166,622	0.02	COPA HOLDINGS "A"	1,256	USD	99,714	0.01
ENDO INTERNATIONAL	8,754	USD	70,470	0.01	MCDERMOTT INTERNATIONAL	151,627	USD	1,122,798	0.12
INGERSOLL-RAND	10,352	USD	1,113,461	0.12				<b>1,241,221</b>	<b>0.13</b>
JAZZ PHARMACEUTICALS	616	USD	87,318	0.01	<b>PUERTO RICO</b>				
JOHNSON CONTROLS					TRIPLE-S MANAGEMENT CORP				
INTERNATIONAL	141,263	USD	5,215,430	0.55		5,059	USD	114,384	0.01
LINDE	5,877	USD	1,024,772	0.11				<b>114,384</b>	<b>0.01</b>
MALLINCKRODT	5,137	USD	110,548	0.01	<b>SINGAPORE</b>				
					FLEXTRONICS				
					INTERNATIONAL	377,907	USD	3,739,390	0.39
								<b>3,739,390</b>	<b>0.39</b>
					<b>SWITZERLAND</b>				
					ACE	7,528	USD	1,051,963	0.11
					CRISPR THERAPEUTICS	628	USD	22,307	0.00
					GARMIN	5,471	USD	467,716	0.05
					LUXOFT HOLDING	5,539	USD	325,139	0.03
					T E CONNECTIVITY	17,091	USD	1,377,192	0.15
								<b>3,244,317</b>	<b>0.34</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>THAILAND</b>					<b>ALEXANDRIA REAL ESTATE</b>				
FABRINET	824	USD	42,848	0.00	REIT	3,297	USD	470,548	0.05
			<b>42,848</b>	<b>0.00</b>	<b>ALEXION PHARMACEUTICALS</b>	2,630	USD	354,182	0.04
<b>UNITED STATES</b>					ALIGN TECHNOLOGY	621	USD	174,905	0.02
3D SYSTEMS	3,018	USD	32,232	0.00	ALLEGHANY	225	USD	138,364	0.01
3M CO	15,574	USD	3,223,974	0.34	ALLEGHENY TECHNOLOGIES	7,029	USD	179,450	0.02
AAR	3,099	USD	100,191	0.01	ALLEGIANCY TRAVEL	532	USD	68,788	0.01
AARONS	10,355	USD	540,635	0.06	ALLERGAN	14,488	USD	2,109,453	0.22
ABBOTT LABORATORIES	29,492	USD	2,343,729	0.25	ALLETE	571	USD	46,862	0.00
ABBVIE	15,632	USD	1,258,220	0.13	ALLIANCE DATA SYSTEMS	101	USD	17,466	0.00
ABERCROMBIE & FITCH	2,225	USD	60,520	0.01	ALLIANCE RESOURCE				
ABM INDUSTRIES	62,756	USD	2,288,084	0.24	PARTNERS	9,888	USD	201,715	0.02
ACACIA COMMUNICATIONS	679	USD	38,873	0.00	ALLIANT ENERGY	2,283	USD	107,369	0.01
ACADIA HEALTHCARE	2,975	USD	87,941	0.01	ALLISON TRANSMISSION				
ACCELERON PHARMA	957	USD	44,290	0.00	HOLDING	5,274	USD	237,383	0.02
ACCO BRANDS	16,997	USD	144,644	0.02	ALLSCRIPTS HEALTHCARE				
ACI WORLDWIDE	5,086	USD	166,261	0.02	SOLUTIONS	10,986	USD	105,850	0.01
ACTIVISION	8,536	USD	385,998	0.04	ALLSTATE	18,186	USD	1,707,847	0.18
ACTUANT "A"	6,491	USD	157,861	0.02	ALLY FINANCIAL	35,550	USD	975,848	0.10
ACUITY BRANDS	1,959	USD	234,179	0.02	ALPHABET "A"	4,147	USD	4,871,107	0.52
ACUSHNET HOLDINGS CORP	4,281	USD	98,977	0.01	ALTAIR ENGINEERING	755	USD	28,116	0.00
ADOBE SYSTEMS	2,368	USD	629,343	0.07	ALTICE USA	3,898	USD	83,105	0.01
ADT INC	25,432	USD	161,875	0.02	ALTRA HOLDINGS	2,982	USD	92,502	0.01
ADTALEM GLOBAL					ALTRIA GROUP	41,851	USD	2,392,622	0.25
EDUCATION	3,434	USD	159,509	0.02	AMAG PHARMACEUTICALS	613	USD	7,773	0.00
ADTRAN	4,984	USD	68,779	0.01	AMAZON.COM	2,413	USD	4,299,942	0.45
ADVANCE AUTO PARTS	4,819	USD	819,061	0.09	AMC ENTERTAINMENT				
ADVANCED DISPOSAL					HOLDINGS	46,742	USD	688,977	0.07
SERVICES	5,315	USD	148,926	0.02	AMC NETWORKS	4,625	USD	262,284	0.03
ADVANCED DRAINAGE					AMDOCS	7,396	USD	400,198	0.04
SYSTEMS	4,090	USD	105,440	0.01	AMEDISYS	568	USD	69,216	0.01
ADVANCED ENERGY					AMERCO	753	USD	283,211	0.03
INDUSTRIES	430	USD	21,328	0.00	AMEREN	5,114	USD	375,623	0.04
ADVANCED MICRO DEVICES	12,193	USD	310,556	0.03	AMERICAN AIRLINES GROUP	77,113	USD	2,425,975	0.25
AEGION	4,761	USD	82,746	0.01	AMERICAN ASSETS REIT	1,330	USD	61,353	0.01
AES	44,696	USD	808,998	0.08	AMERICAN AXLE &				
AFFILIATED MANAGERS	2,779	USD	298,131	0.03	MANUFACTURING	27,562	USD	394,963	0.04
AFLAC	19,135	USD	952,445	0.10	AMERICAN EAGLE				
AGCO	7,710	USD	536,462	0.06	OUTFITTERS	28,622	USD	634,120	0.07
AGILENT TECHNOLOGIES	6,811	USD	546,242	0.06	AMERICAN ELECTRIC POWER	12,050	USD	1,008,706	0.11
AIR PRODUCTS & CHEMICALS	4,589	USD	869,386	0.09	AMERICAN EXPRESS	27,043	USD	2,970,674	0.31
AIR TRANSPORT SERVICES					AMERICAN FINANCIAL GROUP	875	USD	83,878	0.01
GROUP	4,261	USD	97,705	0.01	AMERICAN INTERNATIONAL				
AIRCASLE	1,773	USD	35,797	0.00	GROUP	79,693	USD	3,430,784	0.36
AK STEEL HOLDING	13,417	USD	37,165	0.00	AMERICAN NATIONAL				
AKAMAI TECHNOLOGIES	3,585	USD	256,328	0.03	INSURANCE	970	USD	117,884	0.01
AKORN	15,292	USD	52,910	0.01	AMERICAN PUBLIC				
ALAMO GROUP	572	USD	56,914	0.01	EDUCATION	931	USD	28,461	0.00
ALASKA AIR GROUP	9,422	USD	527,444	0.06	AMERICAN STATES WATER	705	USD	50,326	0.01
ALBANY INTERNATIONAL "A"	1,384	USD	98,970	0.01	AMERICAN TOWER	1,691	USD	330,185	0.03
ALBEMARLE	3,145	USD	256,412	0.03	AMERICAN WATER WORKS	2,886	USD	300,952	0.03
ALDER					AMERICAN WOODMARK	1,937	USD	159,861	0.02
BIOPHARMACEUTICALS	1,315	USD	17,647	0.00	AMERICOLD REALTY TRUST				
ALEX & BALDWIN	1,688	USD	42,993	0.00	REIT	2,173	USD	66,733	0.01

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
AMERIGAS PARTNERS	7,192	USD	220,794	0.02	ARMSTRONG WORLD INDUSTRIES	3,271	USD	258,376	0.03
AMERIPRISE FINANCIAL	7,905	USD	1,012,868	0.11	ARROW ELECTRONIC	3,817	USD	293,833	0.03
AMERISOURCEBERGEN	4,541	USD	357,240	0.04	ARTISAN PARTNERS ASSET MANAGEMENT	5,546	USD	140,425	0.01
AMERITRADE HOLDING	7,197	USD	361,793	0.04	ASBURY AUTOMOTIVE GROUP	1,620	USD	111,829	0.01
AMETEK	5,334	USD	441,922	0.05	ASCENA RETAIL GROUP	192,206	USD	202,777	0.02
AMGEN	7,712	USD	1,467,516	0.15	ASGN	1,342	USD	85,244	0.01
AMKOR TECHNOLOGY	80,151	USD	681,284	0.07	ASHLAND GLOBAL HOLDINGS	1,877	USD	146,462	0.02
AMN HEALTHCARE SERVICES	1,044	USD	48,807	0.01	ASPEN TECHNOLOGY	1,166	USD	121,666	0.01
AMNEAL PHARMACEUTICALS	1,342	USD	19,137	0.00	ASSOCIATED BAN-CORP	7,613	USD	162,271	0.02
AMPHASTAR					ASSURANT	5,063	USD	479,365	0.05
PHARMACEUTICALS	1,150	USD	23,460	0.00	ASSURED GUARANTY	3,260	USD	144,874	0.02
AMPHENOL	11,694	USD	1,102,160	0.12	ASTEC INDUSTRIES	663	USD	24,856	0.00
ANADARKO PETROLEUM	17,243	USD	781,108	0.08	ASTRONICS	1,122	USD	36,140	0.00
ANALOG DEVICES	3,820	USD	402,131	0.04	AT HOME GROUP	709	USD	12,755	0.00
ANAPTYSBIO	530	USD	38,240	0.00	AT&T	384,154	USD	11,960,634	1.26
ANDEAVOR LOGISTICS	1,182	USD	41,417	0.01	ATARA BIOTHERAPEUTICS	1,088	USD	43,825	0.00
ANDERSONS	1,571	USD	50,775	0.01	ATHENE HOLDING	5,817	USD	236,985	0.02
ANGI HOMESERVICES	2,058	USD	32,064	0.00	ATKORE INTERNATIONAL GROUP	1,009	USD	22,097	0.00
ANGIODYNAMICS	1,400	USD	31,836	0.00	ATLAS AIR WORLDWIDE HOLDINGS	1,702	USD	86,530	0.01
ANIXTER INTERNATIONAL	2,122	USD	118,153	0.01	ATMOS ENERGY	1,131	USD	116,369	0.01
ANSYS	959	USD	174,874	0.02	ATN INTERNATIONAL	819	USD	46,265	0.00
ANTERO MIDSTREAM	6,095	USD	82,648	0.01	ATRICURE	1,003	USD	26,580	0.00
ANTHEM	7,428	USD	2,114,603	0.22	AUDENTES THERAPEUTICS	814	USD	31,054	0.00
AO SMITH	6,715	USD	357,910	0.04	AUTODESK	2,453	USD	380,362	0.04
APACHE	74,820	USD	2,607,477	0.27	AUTOLIV	12,598	USD	923,559	0.10
APARTMENT INVESTMENT & MANAGEMENT	3,213	USD	161,710	0.02	AUTOMATIC DATA PROCESSING	11,869	USD	1,887,290	0.20
APERGY CORP	5,847	USD	237,447	0.02	AUTONATION	2,847	USD	101,780	0.01
APOGEE ENTERPRISES	2,952	USD	110,493	0.01	AUTOZONE	1,377	USD	1,401,345	0.15
APOLLO COMMERCIAL REAL ESTATE FINANCE REIT	4,153	USD	75,522	0.01	AVALONBAY COMMUNITIES	3,786	USD	759,434	0.08
APOLLO GLOBAL MANAGEMENT "A"	13,399	USD	375,172	0.04	AVANGRID	5,387	USD	270,212	0.03
APOLLO INVESTMENT CORP	2,035	USD	31,013	0.00	AVANOS MEDICAL	5,722	USD	242,155	0.03
APPLE	63,955	USD	12,111,157	1.28	AVAYA HOLDINGS CORP	17,165	USD	290,089	0.03
APPLE HOSPITALITY REIT	4,500	USD	73,530	0.01	AVERY DENNISON	6,322	USD	713,122	0.07
APPLIED INDUSTRIAL TECHNOLOGIES	1,572	USD	93,078	0.01	AVIS BUDGET GROUP	42,792	USD	1,493,869	0.16
APPLIED MATERIALS	13,685	USD	539,326	0.06	AVISTA	1,310	USD	53,055	0.01
APPLIED OPTOELECTRONICS	1,750	USD	21,350	0.00	AVNET	9,101	USD	393,436	0.04
APTARGROUP	2,884	USD	304,983	0.03	AVON PRODUCTS	381,095	USD	1,128,041	0.12
AQUA AMERICA	1,444	USD	53,255	0.01	AVX	13,560	USD	234,181	0.02
ARAMARK HOLDINGS	41,507	USD	1,223,419	0.13	AXALTA COATING SYSTEMS	11,679	USD	294,311	0.03
ARCBEST	7,704	USD	238,516	0.02	AXIS CAPITAL HOLDINGS	2,535	USD	139,298	0.01
ARCH CAPITAL GROUP	12,627	USD	407,221	0.04	AZZ	1,838	USD	75,137	0.01
ARCH COAL	2,052	USD	189,954	0.02	BADGER METER	744	USD	41,389	0.00
ARCHER DANIELS MIDLAND	30,364	USD	1,301,401	0.14	BAKER HUGHES	53,519	USD	1,480,871	0.16
ARCOSA	4,844	USD	146,289	0.02	BALCHEM CORP	311	USD	28,932	0.00
ARES CAPITAL	3,757	USD	64,508	0.01	BALL	8,182	USD	472,920	0.05
ARGAN	722	USD	36,093	0.00	BANCFIRST	646	USD	33,366	0.00
ARGO GROUP INTERNATIONAL	673	USD	47,453	0.00					
ARMOUR RESIDENTIAL REIT	1,442	USD	28,004	0.00					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BANCORPSOUTH BANK	3,826	USD	108,429	0.01	BRANDYWINE REALTY TRUST	6,809	USD	107,786	0.01
BANK OF AMERICA	408,134	USD	11,195,115	1.18	BRIGGS & STRATTON	8,066	USD	94,614	0.01
BANK OF HAWAII	855	USD	67,853	0.01	BRIGHT HORIZONS FAMILY				
BANK OF NEW YORK MELLON	36,920	USD	1,862,983	0.20	SOLUTION	3,322	USD	419,436	0.04
BANK OZK	1,648	USD	47,693	0.00	BRIGHTHOUSE FINANCIAL	9,692	USD	350,172	0.04
BANKUNITED	1,842	USD	61,781	0.01	BRINKER INTERNATIONAL	7,192	USD	316,808	0.03
BANNER	692	USD	37,458	0.00	BRINK'S	11,216	USD	847,144	0.09
BARNES GROUP	2,347	USD	121,199	0.01	BRISTOL MYERS SQUIBB	25,347	USD	1,194,097	0.13
BARRETT BUSINESS SERVICES	2,082	USD	162,084	0.02	BRIXMOR PROPERTY GROUP	9,002	USD	165,772	0.02
BAXTER INTERNATIONAL	12,615	USD	1,019,418	0.11	BROADCOM CORP	1,768	USD	529,322	0.06
BB&T	29,533	USD	1,371,956	0.14	BROADRIDGE FINANCIAL				
BEACON ROOFING SUPPLY	895	USD	28,873	0.00	SOLUTIONS	2,415	USD	248,648	0.03
BECTON DICKINSON	4,364	USD	1,080,439	0.11	BROOKDALE SENIOR LIVING	150,299	USD	983,707	0.10
BED BATH & BEYOND	94,738	USD	1,614,336	0.17	BROOKFIELD PROPERTY				
BELDEN CDT	3,714	USD	199,033	0.02	PARTNERS	13,822	USD	285,701	0.03
BELMOND "A"	1,903	USD	47,432	0.00	BROOKLINE BANCORP	1,757	USD	25,266	0.00
BEMISpany	9,811	USD	542,745	0.06	BROOKS AUTOMATION	1,703	USD	50,102	0.01
BENCHMARK ELECTRONICS	6,954	USD	182,264	0.02	BROWN & BROWN	10,411	USD	306,448	0.03
BERKSHIRE HATHAWAY "B"	37,268	USD	7,480,805	0.79	BROWN-FORMAN "B"	6,449	USD	338,830	0.04
BERRY PLASTICS GROUP	7,455	USD	401,228	0.04	BRUKER BIOSCIENCES	4,392	USD	169,443	0.02
BEST BUY	28,685	USD	2,037,782	0.21	BRUNSWICK	6,676	USD	334,134	0.04
BGC PARTNERS	43,996	USD	236,479	0.02	BUCKLE	7,109	USD	132,085	0.01
BIG LOTS	13,669	USD	516,415	0.05	BUILDERS FIRSTSOURCE	7,668	USD	102,790	0.01
BIGLARI HOLDINGS	905	USD	128,166	0.01	BUNGE	15,224	USD	800,782	0.08
BIOGEN IDEC	1,782	USD	420,891	0.04	BURLINGTON STORES	2,931	USD	458,702	0.05
BIO-RAD LABORATORIES	719	USD	220,129	0.02	C&J ENERGY SERVICES	1,832	USD	28,726	0.00
BIO-TECHNE	166	USD	32,878	0.00	CABLE ONE	137	USD	134,275	0.01
BJ'S RESTUARANTS	2,026	USD	94,979	0.01	CABOT	3,502	USD	145,578	0.02
BLACK KNIGHT	5,354	USD	290,883	0.03	CABOT MICROELECTRONICS	770	USD	85,509	0.01
BLACKBAUD	1,281	USD	101,609	0.01	CABOT OIL & GAS	3,695	USD	97,252	0.01
BLACKROCK	3,982	USD	1,705,371	0.18	CACI INTERNATIONAL "A"	1,664	USD	304,229	0.03
BLACKROCK TCP CAPITAL CORP	1,734	USD	24,657	0.00	CADENCE BANCORP	1,675	USD	31,055	0.00
BLACKSTONE GROUP	28,310	USD	983,489	0.10	CADENCE DESIGN SYSTEM	4,774	USD	301,621	0.03
BLOOMIN BRANDS	18,497	USD	375,304	0.04	CAESARS ENTERTAINMENT	76,857	USD	668,272	0.07
BLUCORA	1,174	USD	39,141	0.00	CAL MAINE FOODS	1,135	USD	50,576	0.01
BMC STOCK HOLDINGS	4,438	USD	78,331	0.01	CALAWO GROWERS	355	USD	29,905	0.00
BOEING	16,376	USD	6,231,231	0.66	CALERES	4,763	USD	117,313	0.01
BOISE CASCADE	25,132	USD	677,056	0.07	CALIFORNIA RESOURCES	8,056	USD	209,053	0.02
BOK FINANCIAL	2,557	USD	209,469	0.02	CALIFORNIA WATER SERVICE	773	USD	41,982	0.00
BONANZA CREEK ENERGY	691	USD	15,085	0.00	CALLAWAY GOLF	1,886	USD	30,242	0.00
BOOKING HOLDINGS	198	USD	346,203	0.04	CAMBREX	508	USD	19,644	0.00
BOOZ ALLEN HAMILTON					CAMDEN PROPERTY REIT	1,538	USD	156,245	0.02
HOLDING	9,552	USD	555,640	0.06	CAMPBELL SOUP	16,947	USD	641,698	0.07
BORGWARNER	6,306	USD	242,970	0.03	CAMPING WORLD HOLDINGS	3,606	USD	50,159	0.01
BOSTON BEER	304	USD	88,953	0.01	CANNAE HOLDINGS	1,982	USD	47,766	0.01
BOSTON PRIVATE FINANCIAL	2,382	USD	26,083	0.00	CANTEL MEDICAL	1,438	USD	96,260	0.01
BOSTON PROPERTIES	726	USD	97,509	0.01	CAPITAL ONE FINANCIAL	24,148	USD	1,976,031	0.21
BOSTON SCIENTIFIC	13,898	USD	531,182	0.06	CAPITOL FEDERAL FINANCIAL	4,535	USD	60,610	0.01
BOTTOMLINE TECHNOLOGIES	961	USD	48,060	0.01	CARDINAL HEALTH	12,637	USD	602,027	0.06
BOX "A"	1,071	USD	20,595	0.00	CAREER EDUCATION	5,102	USD	84,285	0.01
BOYD GAMING	7,022	USD	191,841	0.02	CARETRUST REIT	2,946	USD	69,143	0.01
BP MIDSTREAM PARTNERS	1,217	USD	17,470	0.00	CARGURUS	885	USD	34,825	0.00
BRADY "A"	4,378	USD	203,271	0.02	CARLISLEPANIES	2,220	USD	272,721	0.03
					CARMAX	1,062	USD	74,000	0.01
					CARNIVAL	21,992	USD	1,111,916	0.12

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CARPENTER TECHNOLOGY	3,261	USD	147,625	0.02	CINCINNATI FINANCE	2,680	USD	229,354	0.02
CARS.COM	7,189	USD	164,197	0.02	CINEMARK HOLDINGS	3,861	USD	154,363	0.02
CARTERS	3,076	USD	311,353	0.03	CINTAS	2,989	USD	601,028	0.06
CASELLA WASTE SYSTEMS	1,399	USD	49,455	0.01	CIRCOR INTERNATIONAL	1,132	USD	36,688	0.00
CASEY'S GENERAL STORES	3,138	USD	405,618	0.04	CIRRUS LOGIC	1,532	USD	64,130	0.01
CATALENT	5,865	USD	237,415	0.02	CISCO SYSTEMS	65,530	USD	3,520,927	0.37
CATERPILLAR	31,015	USD	4,205,014	0.44	CIT GROUP	6,890	USD	331,547	0.03
CATHAY GENERAL BANCORP	1,729	USD	58,700	0.01	CITIGROUP	117,319	USD	7,291,375	0.77
CAVCO INDUSTRIES	436	USD	51,252	0.01	CITIZENS FINANCIAL GROUP	19,925	USD	647,563	0.07
CBOE HOLDINGS	1,077	USD	102,509	0.01	CITRIX SYSTEMS	2,709	USD	270,304	0.03
CBRE GROUP	30,975	USD	1,528,616	0.16	CITY HOLDING	398	USD	30,180	0.00
CBS "B"	21,541	USD	1,024,490	0.11	CLEAN HARBORS	3,808	USD	272,767	0.03
CDK GLOBAL	5,561	USD	324,318	0.03	CLEARWAY ENERGY	2,980	USD	44,789	0.00
CDW	4,327	USD	415,392	0.04	CLEVELAND CLIFFS	14,113	USD	140,707	0.01
CELANESE "A"	4,539	USD	446,320	0.05	CMS ENERGY	4,606	USD	255,265	0.03
CELGENE	5,059	USD	471,195	0.05	CNA FINANCIAL	6,846	USD	296,090	0.03
CENTENE	6,066	USD	317,494	0.03	CNO FINANCIAL GROUP	7,819	USD	126,902	0.01
CENTENNIAL RESOURCE					COCA-COLA	80,558	USD	3,757,225	0.39
DEVELOPMENT	5,186	USD	44,937	0.00	COEUR MINING	4,989	USD	20,904	0.00
CENTERPOINT ENERGY	13,860	USD	425,433	0.04	COGENT COMMUNICATIONS				
CENTRAL GARDEN & PET "A"	2,806	USD	65,268	0.01	HOLDINGS	924	USD	49,776	0.01
CENTRAL PACIFIC FINANCIAL	773	USD	22,247	0.00	COGNEX	790	USD	40,093	0.00
CENTURY ALUMINUM	6,441	USD	57,325	0.01	COGNIZANT TECHNOLOGY				
CENTURYLINK	153,485	USD	1,832,611	0.19	SOLUTIONS	60,187	USD	4,373,187	0.46
CERNER	8,609	USD	489,594	0.05	COHEN & STEERS	1,276	USD	53,988	0.01
CF INDUSTRIES HOLDINGS	8,887	USD	359,746	0.04	COHERENT	440	USD	61,516	0.01
CH ROBINSON WORLDWIDE	4,944	USD	428,892	0.04	COHERUS BIOSCIENCES	1,070	USD	14,499	0.00
CHARLES RIVER					COHU	1,844	USD	27,402	0.00
LABORATORIES	1,314	USD	190,215	0.02	COLFAX	11,242	USD	329,615	0.03
CHARLES SCHWAB	14,701	USD	629,203	0.07	COLGATE-PALMOLIVE	26,594	USD	1,804,802	0.19
CHART INDUSTRIES	1,296	USD	117,521	0.01	COLONY CREDIT REAL ESTATE	2,508	USD	39,601	0.00
CHARTER COMMUNICATIONS "A"	6,201	USD	2,149,887	0.23	COLONY NORTHSTAR	20,082	USD	105,230	0.01
CHEESECAKE FACTORY	4,763	USD	232,149	0.02	COLUMBIA BANKING SYSTEM	1,889	USD	61,581	0.01
CHEMED	148	USD	47,440	0.00	COLUMBIA PROPERTY TRUST	3,827	USD	86,069	0.01
CHEMICAL FINANCIAL	804	USD	32,956	0.00	COLUMBIA SPORTSWEAR	1,826	USD	190,470	0.02
CHESAPEAKE ENERGY	220,116	USD	685,661	0.07	COLUMBUS MCKINNON	937	USD	32,242	0.00
CHEVRON	53,808	USD	6,606,545	0.70	COMCAST	190,368	USD	7,571,886	0.80
CHICAGO MERCANTILE					COMERICA	4,438	USD	324,773	0.03
EXCHANGE	3,121	USD	512,000	0.05	COMFORT SYSTEMS	3,125	USD	164,938	0.02
CHICO'S FAS	50,010	USD	211,292	0.02	COMMERCE BANCSHARES	2,379	USD	138,458	0.01
CHILDRENS PLACE RETAIL STORES	1,947	USD	188,353	0.02	COMMERCIAL METALS	12,734	USD	218,515	0.02
CHIMERA INVESTMENT REIT	3,864	USD	72,605	0.01	COMMSCOPE HOLDING	24,633	USD	529,117	0.06
CHIPOTLE MEXIAN GRIL	940	USD	661,506	0.07	COMMUNITY BANK SERVICES	873	USD	52,267	0.01
CHOICE HOTELS					COMMVAULT SERVICES	1,041	USD	67,353	0.01
INTERNATIONAL	564	USD	43,738	0.00	COMPASS MINERALS				
CHURCH & DWIGHT	3,390	USD	241,063	0.03	INTERNATIONAL	1,522	USD	82,158	0.01
CHURCHILL DOWNS	300	USD	26,952	0.00	COMTECH				
CIENA	3,143	USD	116,857	0.01	TELECOMMUNICATIONS	1,059	USD	24,008	0.00
CIMAREX ENERGY	1,522	USD	106,555	0.01	CONAGRA FOODS	22,798	USD	631,277	0.07
					CONCHO RESOURCES	785	USD	87,575	0.01

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CONMED	753	USD	62,085	0.01	DCP MIDSTREAM	2,644	USD	86,538	0.01
CONOCOPHILLIPS	44,886	USD	3,006,913	0.32	DEAN FOODSPANY	86,564	USD	267,050	0.03
CONS EDISON	4,560	USD	386,095	0.04	DECKERS OUTDOOR	656	USD	96,681	0.01
CONSOL ENERGY	13,000	USD	140,660	0.01	DEERE	11,594	USD	1,860,837	0.20
CONSOL ENERGY CORP	674	USD	22,869	0.00	DELEK US HOLDINGS	2,198	USD	80,524	0.01
CONSOLIDATED					DELL TECHNOLOGIES	1,922	USD	110,746	0.01
COMMUNICATIONS	13,688	USD	148,241	0.02	DELTA AIR LINES	60,057	USD	3,082,726	0.32
CONSTELLATION BRANDS	1,279	USD	223,927	0.02	DELUXE	4,470	USD	194,222	0.02
CONTINENTAL RESOURCES	4,718	USD	212,640	0.02	DENALI THERAPEUTICS	2,014	USD	46,241	0.00
COOPER COMPANIES	764	USD	225,892	0.02	DENBURY RESOURCES	42,803	USD	88,388	0.01
COOPER STANDARD					DENNYS	2,786	USD	51,067	0.01
HOLDING	8,646	USD	406,708	0.04	DENTSPLY SIRONA	11,460	USD	567,041	0.06
COOPER TIRE & RUBBER	7,531	USD	226,532	0.02	DEVON ENERGY	22,527	USD	714,106	0.07
COPART	3,579	USD	216,243	0.02	DIAMOND OFFSHORE				
CORE MARK HOLDING	3,079	USD	114,200	0.01	DRILLING	17,154	USD	178,144	0.02
CORELOGIC	4,761	USD	176,681	0.02	DIAMONDBACK ENERGY	970	USD	99,347	0.01
CORNERSTONE ONDEMAND	625	USD	34,144	0.00	DIAMONDROCK HOSPITALITY	2,189	USD	23,838	0.00
CORNING	54,647	USD	1,810,182	0.19	DICK'S SPORTING GOODS	15,946	USD	583,624	0.06
COSTAR GROUP	93	USD	43,296	0.00	DIEBOLD	123,496	USD	1,318,320	0.14
COSTCO WHOLESALE	12,086	USD	2,920,582	0.31	DIGITAL REALTY TRUST REIT	691	USD	82,575	0.01
COTY "A"	32,651	USD	373,854	0.04	DILLARDS "A"	9,476	USD	677,155	0.07
COUSINS PROPERTIES REIT	4,298	USD	41,433	0.00	DINEEQUITY	674	USD	60,889	0.01
COVANTA HOLDING	5,339	USD	92,525	0.01	DIODES	3,806	USD	131,726	0.01
CRACKER BARREL OLD					DISCOVER FINANCIAL				
COUNTRY STORE	1,764	USD	284,322	0.03	SERVICES	18,449	USD	1,314,676	0.14
CRANE	3,094	USD	261,103	0.03	DISCOVERY				
CRAY	902	USD	23,416	0.00	COMMUNICATIONS "A"	24,909	USD	671,796	0.07
CREDIT ACCEPTANCE GROUP	313	USD	140,978	0.01	DISH NETWORK "A"	15,299	USD	478,094	0.05
CREE	3,053	USD	174,906	0.02	DOLBY LABORATORIES "A"	1,346	USD	84,690	0.01
CRESTWOOD EQUITY					DOLLAR GENERAL	7,483	USD	893,171	0.09
PARTNERS	2,314	USD	80,712	0.01	DOLLAR TREE STORES	20,907	USD	2,177,778	0.23
CROCS	4,651	USD	120,879	0.01	DOMINION RESOURCES	4,274	USD	325,038	0.03
CROWN CASTLE REIT	2,712	USD	344,153	0.04	DOMINO'S PIZZA	731	USD	189,885	0.02
CROWN HOLDING	10,498	USD	573,611	0.06	DOMTAR CORP	7,114	USD	351,716	0.04
CSG SYSTEM					DONALDSON	5,670	USD	283,330	0.03
INTERNATIONAL	2,459	USD	103,499	0.01	DORMAN PRODUCTS	764	USD	67,232	0.01
CSX	22,482	USD	1,684,127	0.18	DOUGLAS EMMETT	5,499	USD	222,435	0.02
CTS CORPORATION DESIGNS	2,543	USD	74,891	0.01	DOVER	7,693	USD	720,911	0.08
CUBESMART	5,421	USD	173,906	0.02	DOWDUPONT	48,675	USD	2,534,021	0.27
CUBIC	2,354	USD	130,270	0.01	DR HORTON	5,073	USD	210,682	0.02
CULLEN-FROST BANKERS	1,162	USD	113,214	0.01	DRIL-QUIP	1,645	USD	74,880	0.01
CUMMINS	11,711	USD	1,839,213	0.19	DSW "A"	8,484	USD	188,599	0.02
CURTISS WRIGHT	1,912	USD	216,534	0.02	DTE ENERGY	2,334	USD	290,443	0.03
CVB FINANCIAL	1,372	USD	28,935	0.00	DUKE ENERGY	13,759	USD	1,231,706	0.13
CVR ENERGY	2,331	USD	96,177	0.01	DUKE REALTY	7,690	USD	235,891	0.02
CVS CAREMARK	97,664	USD	5,229,906	0.56	DUNKIN BRANDS GROUP	684	USD	51,710	0.01
CYPRESS SEMICON	13,873	USD	206,569	0.02	DXC TECHNOLOGY	24,088	USD	1,551,508	0.16
DANA HOLDING	30,294	USD	534,689	0.06	DXP ENTERPRISES	720	USD	28,015	0.00
DANAHER	11,600	USD	1,520,644	0.16	DYCOM INDUSTRIES	3,626	USD	164,439	0.02
DARDEN RESTAURANTS	6,378	USD	777,925	0.08	E TRADE FINANCIAL	3,285	USD	152,621	0.02
DARLING INTERNATIONAL	8,352	USD	180,654	0.02	E.W. SCRIPPS "A"	7,510	USD	156,734	0.02
DAVE & BUSTERS					EAGLE MATERIALS	1,026	USD	84,799	0.01
ENTERTAINMENT	1,849	USD	91,322	0.01	EAST WEST BANCORP	2,421	USD	116,402	0.01
DAVITA HEALTHCARE					EASTERLY GOVERNMENT				
PARTNERS	20,959	USD	1,127,175	0.12	PROPRIETIES REIT	1,110	USD	20,135	0.00

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
EASTMAN CHEMICALS	7,320	USD	553,612	0.06	EQUITY LIFESTYLE				
EATON	29,863	USD	2,402,180	0.25	PROPERTIES REIT	2,199	USD	251,104	0.03
EATON VANCE	5,942	USD	239,760	0.03	EQUITY RESIDENTIAL	8,761	USD	660,141	0.07
EBAY	20,741	USD	769,076	0.08	ESCO TECHNOLOGIES	881	USD	58,613	0.01
EBIX	1,196	USD	58,616	0.01	ESSENT GROUP	640	USD	27,738	0.00
ECHO GLOBAL LOGISTICS	1,040	USD	25,792	0.00	ESSEX PROPERTY REIT	357	USD	103,469	0.01
ECHOSTAR "A"	4,192	USD	153,176	0.02	ESTEE LAUDER "A"	8,874	USD	1,460,927	0.15
ECOLAB	8,053	USD	1,415,154	0.15	ETHAN ALLEN INTERIORS	5,164	USD	97,961	0.01
EDGEWELL PERSONAL CARE	4,160	USD	184,413	0.02	EURONET WORLDWIDE	771	USD	109,613	0.01
EDISON INTERNATIONAL	10,221	USD	634,009	0.07	EVERCORE PARTNERS "A"	3,177	USD	286,502	0.03
EDITAS MEDICINE	1,274	USD	30,461	0.00	EVEREST RE GROUP	1,242	USD	267,576	0.03
EDWARDS LIFESCIENCES	2,129	USD	404,915	0.04	EVERGY INC	2,783	USD	162,082	0.02
EL PASO ELECTRIC	644	USD	37,429	0.00	EVERI HOLDINGS	3,887	USD	41,202	0.00
ELDORADO RESORTS	2,267	USD	105,597	0.01	EVERSOURCE ENERGY	4,194	USD	296,893	0.03
ELECTRONIC ARTS	3,948	USD	400,840	0.04	EVERTEC	2,899	USD	81,694	0.01
ELECTRONICS FOR IMAGING	2,063	USD	55,020	0.01	EVOQUA WATER				
ELEMENT SOLUTION	10,295	USD	103,671	0.01	TECHNOLOGIES CORP	1,578	USD	19,662	0.00
ELI LILLY	12,516	USD	1,616,441	0.17	EXACT SCIENCES CORP	3,732	USD	322,706	0.03
EMCOR GROUP	7,350	USD	539,049	0.06	EXELON	26,534	USD	1,329,088	0.14
EMERGENT BIOSOLUTIONS	614	USD	30,903	0.00	EXLSERVICE HOLDINGS	8,146	USD	491,530	0.05
EMERSON ELECTRIC	45,028	USD	3,069,108	0.32	EXPEDIA	2,964	USD	354,820	0.04
EMPIRE STATE REALTY REIT	3,098	USD	49,010	0.01	EXPEDITOR INTERNATIONAL	5,825	USD	440,836	0.05
ENABLE MIDSTREAM					EXPONENT	1,280	USD	74,291	0.01
PARTNERS	7,690	USD	109,813	0.01	EXPRESS	37,073	USD	157,746	0.02
ENCOMPASS HEALTH CORP	5,737	USD	333,549	0.03	EXTENDED STAY AMERICA				
ENCORE CAPITAL GROUP	3,195	USD	88,342	0.01	UNIT	5,948	USD	106,796	0.01
ENCORE WIRE	545	USD	31,370	0.00	EXTERRAN HOLDINGS	15,547	USD	150,650	0.02
ENERGIZER HOLDING	1,808	USD	80,944	0.01	EXTRACTION OIL AND GAS	9,843	USD	42,276	0.00
ENERGY TRANSFER EQUITY	32,898	USD	500,543	0.05	EXTREME NETWORKS	2,000	USD	14,860	0.00
ENERSYS	1,603	USD	104,323	0.01	EXXON MOBIL	120,847	USD	9,743,893	1.03
ENLINK MIDSTREAM	4,082	USD	52,250	0.01	F5 NETWORKS	1,311	USD	205,499	0.02
ENOVA INTERNATIONAL	2,498	USD	56,805	0.01	FACEBOOK	10,816	USD	1,797,727	0.19
ENPRO INDUSTRIES	1,591	USD	102,556	0.01	FACTSET RESEARCH				
ENSIGN GROUP	3,801	USD	195,752	0.02	SYSTEMS	1,300	USD	321,113	0.03
ENSTAR GROUP	263	USD	45,517	0.00	FAIR ISSAC	331	USD	88,744	0.01
ENTERCOM					FARO TECHNOLOGIES	550	USD	23,975	0.00
COMMUNICATIONS	13,457	USD	69,842	0.01	FASTENAL	6,628	USD	424,391	0.04
ENTERGIS	2,166	USD	76,655	0.01	FBL FINANCIAL GROUP	723	USD	43,373	0.00
ENTERGY	6,891	USD	657,953	0.07	FEDERAL AGRICULTURAL				
ENTERPRISE PRODUCTS					MORTGAGE CORP	305	USD	22,445	0.00
PARTNERS	14,495	USD	420,355	0.04	FEDERAL REALTY				
INVESNET	516	USD	33,705	0.00	INVESTMENT TRUST	222	USD	30,740	0.00
EOG RESOURCES	9,385	USD	893,640	0.09	FEDERAL SIGNAL	1,394	USD	35,965	0.00
EPAM SYSTEMS	2,710	USD	457,936	0.05	FEDERATED INVESTORS	4,114	USD	120,417	0.01
EPIZYME	1,585	USD	19,559	0.00	FEDEX	27,855	USD	5,054,567	0.54
EPLUS	508	USD	44,999	0.00	FGL HOLDINGS	5,108	USD	40,149	0.00
EQT	1,036	USD	21,466	0.00	FIBROGEN	3,397	USD	184,083	0.02
EQT MIDSTREAM PARTNERS	2,938	USD	134,502	0.01	FIDELITY NATIONAL				
EQUIFAX	2,272	USD	267,392	0.03	INFORMATION	11,742	USD	1,317,100	0.14
EQUINIX REIT	392	USD	176,341	0.02	FIFTH THIRD BANCORP	36,049	USD	913,842	0.10
EQUITRANS MIDSTREAM	828	USD	17,612	0.00	FINISAR	8,443	USD	196,469	0.02
EQUITY COMMONWEALTH	6,057	USD	198,185	0.02	FIREEYE	1,809	USD	30,174	0.00
					FIRST AMERICAN FINANCIAL	10,094	USD	520,850	0.05



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FIRST BANCORP	7,848	USD	89,075	0.01	FREEPORT MCMORAN COPPER				
FIRST BUSEY CORP	982	USD	23,912	0.00	"B"	135,326	USD	1,742,999	0.18
FIRST CITIZENS					FRESH DEL MONTE PRODUCE	20,242	USD	541,474	0.06
BANCSHARES "A"	307	USD	125,563	0.01	FRONTDOOR	4,322	USD	149,066	0.02
FIRST COMMONWEALTH					FRONTIER COMMUNICATIONS				
FINANCIAL	2,479	USD	31,235	0.00	CORP	3,182	USD	6,364	0.00
FIRST FINANCIAL					FTI CONSULTING	1,680	USD	130,855	0.01
BANKSHARES	725	USD	41,717	0.00	FULTON FINANCIAL	5,478	USD	84,964	0.01
FIRST FINANCIAL BANCORP	1,329	USD	31,976	0.00	G1 THERAPEUTICS	659	USD	10,874	0.00
FIRST HAWAIIAN	3,423	USD	88,776	0.01	GALLAGHER	6,481	USD	502,342	0.05
FIRST HORIZON NATIONAL	12,314	USD	172,273	0.02	GAMESTOP	21,481	USD	219,965	0.02
FIRST INTERSTATE					GAMING AND LEISURE				
BANCSYS "A"	1,087	USD	43,284	0.00	PROPERTIES	2,382	USD	91,731	0.01
FIRST MERCHANTS	636	USD	23,500	0.00	GANNETT	29,070	USD	302,619	0.03
FIRST MIDWEST BANCORP	1,806	USD	36,897	0.00	GAP	77,983	USD	2,050,953	0.21
FIRST REPUBLIC BANK	1,103	USD	111,171	0.01	GARDNER DENVER HOLDINGS	4,444	USD	123,143	0.01
FIRST SOLAR	3,201	USD	168,085	0.02	GARRETT MOTION	1,912	USD	27,915	0.00
FIRSTCASH COM	4,485	USD	389,881	0.04	GARTNER "A"	1,035	USD	156,337	0.02
FIRSTENERGY	9,256	USD	383,939	0.04	GATX	1,451	USD	110,595	0.01
FISERV	11,915	USD	1,048,758	0.11	GCI LIBERTY	2,180	USD	120,794	0.01
FITBIT "A"	4,625	USD	27,103	0.00	GCP APPLIED TECHNOLOGIES	2,015	USD	58,939	0.01
FIVE BELOW	1,042	USD	131,803	0.01	GENERAC HOLDINGS	2,696	USD	137,119	0.01
FLAGSTAR BANCORP	2,506	USD	82,347	0.01	GENERAL ELECTRIC CAPITAL	2,271,003	USD	22,710,029	2.39
FLEETCOR TECHNOLOGIES	636	USD	156,208	0.02	GENERAL MILLS	34,562	USD	1,785,127	0.19
FLIR SYSTEMS	1,564	USD	74,040	0.01	GENERAL MOTORS	93,411	USD	3,475,356	0.36
FLOOR AND DECOR					GENESCO	9,798	USD	447,083	0.05
HOLDINGS	2,584	USD	107,675	0.01	GENESEE & WYOMING	1,847	USD	160,615	0.02
FLOWER FOODS	13,917	USD	295,875	0.03	GENOMIC HEALTH	700	USD	48,048	0.01
FLOWERVE	10,006	USD	452,271	0.05	GENPACT	13,567	USD	475,523	0.05
FLUOR	27,545	USD	1,015,033	0.11	GENTEX	9,488	USD	196,829	0.02
FLUSHING FINANCIAL	907	USD	19,881	0.00	GENTHERM	4,550	USD	166,803	0.02
FMC	1,242	USD	95,150	0.01	GENUINE PARTS	6,052	USD	677,582	0.07
FNB	8,960	USD	96,186	0.01	GENWORTH FINANCIAL "A"	41,053	USD	158,465	0.02
FNFV GROUP	22,567	USD	825,501	0.09	GEO GROUP	16,341	USD	309,335	0.03
FOOT LOCKER	11,584	USD	699,789	0.07	GETTY REALTY REIT	972	USD	31,260	0.00
FORD MOTOR	492,711	USD	4,303,831	0.45	GIBALTAR INDUSTRIES	1,604	USD	64,946	0.01
FORMFACTOR	2,572	USD	41,255	0.00	G-II APPAREL GROUP	3,927	USD	154,842	0.02
FORTINET	1,597	USD	133,365	0.01	GILEAD SCIENCES	40,419	USD	2,642,594	0.28
FORTIVE CORP	9,368	USD	784,664	0.08	GLACIER BANCORP	1,596	USD	63,712	0.01
FORTUNE BRANDS HOME & SECURITY					GLATFELTER	8,677	USD	120,003	0.01
FORUM ENERGY	9,561	USD	453,956	0.05	GLOBAL BLOOD				
TECHNOLOGIES					THERAPEUTICS	1,420	USD	75,061	0.01
FORWARD AIR	12,441	USD	63,947	0.01	GLOBAL BRASS AND COPPER				
FOSSIL GROUP	1,542	USD	99,952	0.01	HOLDINGS	1,261	USD	43,076	0.00
FOUR CORNERS PROPERTY	24,803	USD	343,274	0.04	GLOBAL NET LEASE	2,683	USD	51,138	0.01
TRUST REIT					GLOBAL PAYMENTS	1,805	USD	245,462	0.03
FOX FACTORY HOLDING	1,884	USD	55,390	0.01	GLOBUS MEDICAL "A"	944	USD	46,180	0.00
CORP					GMS	2,221	USD	33,626	0.00
FRANK RESOURCES	634	USD	44,101	0.00	GODADDY "A"	1,170	USD	87,844	0.01
FRANKLIN ELECTRIC	22,326	USD	741,112	0.08	GOLAR LNG PARTNERS	1,230	USD	15,818	0.00
FRANKLIN STREET	2,817	USD	143,188	0.02	GOLDMAN SACHS GROUP	25,051	USD	4,800,522	0.51
PROPERTIES REIT					GOLUB CAPITAL BDC	1,788	USD	32,220	0.00
	3,098	USD	22,677	0.00	GOODYEAR TIRE	59,463	USD	1,081,632	0.11

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GRACO	2,958	USD	145,711	0.02	HELIX ENERGY SOLUTIONS				
GRAHAM HOLDINGS "B"	263	USD	180,234	0.02	GROUP	7,264	USD	56,804	0.01
GRAINGER W W	1,989	USD	591,608	0.06	HELMERICH & PAYNE	6,671	USD	370,974	0.04
GRAND CANYON EDUCATION	642	USD	73,066	0.01	HERBALIFE	3,429	USD	181,497	0.02
GRANITE CONSTRUCTION	1,466	USD	63,258	0.01	HERC HOLDINGS	1,404	USD	54,489	0.01
GRAPHIC PACKAGING					HERMAN MILLER	5,218	USD	182,578	0.02
HOLDING	34,153	USD	427,083	0.04	HERON THERAPEUTICS	2,001	USD	48,744	0.01
GRAY TELEVISION	2,206	USD	47,076	0.00	HERSHEY COMPANY	6,166	USD	707,117	0.07
GREAT WESTERN BANCORP	1,070	USD	33,833	0.00	HERTZ GLOBAL HOLDINGS	74,646	USD	1,313,770	0.14
GREEN DOT	666	USD	40,265	0.00	HESS	19,155	USD	1,165,965	0.12
GREENBRIER COMPANIES	3,495	USD	113,832	0.01	HEWLETT PACKARD				
GRIEF	6,336	USD	259,332	0.03	ENTERPRISE	296,604	USD	4,575,117	0.48
GRIFFON	8,683	USD	161,330	0.02	HEXCEL	2,274	USD	157,452	0.02
GROUP 1 AUTOMOTIVE	2,779	USD	180,816	0.02	HFF "A"	642	USD	30,938	0.00
GROUPON	78,267	USD	277,065	0.03	HI CRUSH PARTNERS	2,761	USD	12,204	0.00
GUESS	9,806	USD	192,100	0.02	HILLENBRAND	3,024	USD	125,889	0.01
GUIDEWIRE SOFTWARE	279	USD	26,982	0.00	HILL-ROM HOLDINGS	1,725	USD	180,694	0.02
GULFPORT ENERGY	2,539	USD	20,579	0.00	HMS HOLDINGS	2,205	USD	65,952	0.01
H & E EQUIPMENT SERVICES	3,894	USD	98,908	0.01	HNI	6,963	USD	253,592	0.03
H B FULLER	1,555	USD	75,853	0.01	HOLLY ENERGY PARTNERS	1,346	USD	36,571	0.00
H&R BLOCK	14,653	USD	349,767	0.04	HOLLYFRONTIER	4,478	USD	223,004	0.02
HAEMONETICS	673	USD	58,928	0.01	HOLOGIC	8,570	USD	409,303	0.04
HAIN CELESTIAL GROUP	7,139	USD	165,089	0.02	HOME BANCSHARES	3,012	USD	52,590	0.01
HALFMOON PARENT	6,140	USD	977,120	0.10	HOME DEPOT	41,891	USD	8,012,491	0.85
HALLIBURTON	57,150	USD	1,660,779	0.17	HOMESTREET	1,990	USD	52,297	0.01
HALOZYME THERAPEUTICS	5,116	USD	82,265	0.01	HONEYWELL INTERNATIONAL	20,449	USD	3,247,915	0.34
HAMILTON LANE	526	USD	23,081	0.00	HOPE BANCORP	2,515	USD	32,796	0.00
HANCOCK HOLDING	2,004	USD	80,942	0.01	HORMEL FOODS	12,121	USD	538,294	0.06
HANESBRANDS	83,979	USD	1,495,666	0.16	HOST MARRIOTT	15,484	USD	293,731	0.03
HANOVER INSURANCE	1,246	USD	142,717	0.01	HOSTESS BRANDS	3,744	USD	46,089	0.00
GROUP					HOUGHTON MIFFLIN				
HARLEY-DAVIDSON	11,837	USD	423,765	0.04	HARCOURT	14,045	USD	100,141	0.01
HARRIS	3,689	USD	588,838	0.06	HP	165,689	USD	3,193,655	0.33
HARSCO	10,452	USD	209,876	0.02	HUB GROUP "A"	980	USD	40,572	0.00
HARTF FINANCIAL					HUBBELL	3,716	USD	437,039	0.05
SERVICES GROUP	17,095	USD	845,690	0.09	HUMANA	5,519	USD	1,447,468	0.15
HASBRO	2,962	USD	252,822	0.03	HUNTINGTON BANCSHARES	28,198	USD	359,243	0.04
HAWAIIAN ELECTRIC					HUNTINGTON INGALLS				
INDUSTRIES	2,373	USD	96,605	0.01	INDUSTRIES	4,153	USD	859,671	0.09
HAWAIIAN HOLDINGS	6,178	USD	164,520	0.02	HUNTSMAN	19,166	USD	427,018	0.04
HCA HOLDINGS	34,278	USD	4,445,171	0.47	HURON CONSULTING GROUP	1,158	USD	55,318	0.01
HCP	9,687	USD	304,753	0.03	HYATT HOTELS	5,503	USD	395,776	0.04
HD SUPPLY HOLDINGS	8,565	USD	367,695	0.04	HYSTE-YALE MATERIALS				
HEALTHCARE REALITY					HANDLING "A"	1,575	USD	97,193	0.01
TRUST REIT	888	USD	28,576	0.00	IAC INTERACTIVE	827	USD	173,397	0.02
HEALTHCARE TRUST OF					IBERIA BANK	729	USD	52,175	0.01
AMERICA REIT	6,201	USD	177,659	0.02	ICAHN ENTERPRISES	23,625	USD	1,724,861	0.18
HEARTLAND EXPRESS	5,457	USD	105,648	0.01	ICF INTERNATIONAL	1,094	USD	82,991	0.01
HEARTLAND FINANCIAL	701	USD	29,807	0.00	ICU MEDICAL	264	USD	62,848	0.01
HECLA MINING	20,336	USD	47,790	0.01	IDACORP	700	USD	69,587	0.01
HEICO	1,059	USD	100,076	0.01	IDEX	1,992	USD	301,708	0.03
HEIDRICK & STRUGGLES					IDEXX LABORATORIES	1,110	USD	246,531	0.03
INTERNATIONAL	2,793	USD	107,922	0.01	II-VI	4,352	USD	160,371	0.02
HELEN OF TROY	618	USD	71,534	0.01	ILLINOIS TOOL WORKS	14,208	USD	2,036,006	0.21

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ILLUMINA	446	USD	137,310	0.01	J.B. HUNT TRANSPORT SERVICES	4,276	USD	433,159	0.05
INDEPENDENCE REALTY TRUST REIT	2,136	USD	22,962	0.00	J2 GLOBAL	1,188	USD	102,465	0.01
INDEPENDENT BANK	361	USD	28,746	0.00	JABIL CIRCUIT	132,325	USD	3,510,582	0.37
INFINERA	9,874	USD	42,113	0.00	JACK HENRY & ASSOCIATES	1,616	USD	223,816	0.02
INFRAREIT	1,210	USD	25,495	0.00	JACK IN THE BOX	1,708	USD	138,758	0.01
INGEVITY CORP	1,200	USD	127,164	0.01	JACOBS ENGINEERING GROUP	15,186	USD	1,141,228	0.12
INGREDION	3,372	USD	316,665	0.03	JBG SMITH PROPERTIES REIT	1,939	USD	80,410	0.01
INNOPHOS HOLDINGS	2,012	USD	60,219	0.01	JC PENNEY	117,771	USD	171,357	0.02
INNOSPEC	370	USD	30,847	0.00	JEFFERIES FINANCIAL GROUP	26,503	USD	499,582	0.05
INOVALON HOLDINGS "A"	4,278	USD	52,791	0.01	JELD WEN HOLDING	4,014	USD	70,586	0.01
INSIGHT ENTERPRISES	1,330	USD	73,137	0.01	JETBLUE AIRWAYS	34,029	USD	554,843	0.06
INSPERITY	6,873	USD	852,458	0.09	JM SMUCKER	4,378	USD	509,687	0.05
INSTALLED BUILDING PRODUCTS	1,956	USD	94,025	0.01	JOHN B SAN FILIPPO & SON	394	USD	28,151	0.00
INTEGER HOLDINGS	1,490	USD	114,000	0.01	JOHN BEAN TECHNOLOGIES	1,153	USD	105,811	0.01
INTEGRA LIFESCIENCES	412	USD	22,882	0.00	JOHN WILEY & SONS	3,126	USD	136,450	0.01
INTEGRATED DEVICE TECHNOLOGY	781	USD	38,265	0.00	JOHNSON & JOHNSON	39,325	USD	5,479,151	0.58
INTEL	109,637	USD	5,895,729	0.63	JONES LANG LASALLE	5,995	USD	928,685	0.10
INTER PARFUMS	544	USD	41,175	0.00	JP MORGAN CHASE	99,927	USD	10,102,619	1.07
INTERACTIVE BROKERS	1,148	USD	59,960	0.01	JUNIPER NETWORKS	13,560	USD	357,713	0.04
INTERCONTINENTAL EXCHANGE GROUP	4,929	USD	373,865	0.04	K12	3,726	USD	127,243	0.01
INTERDIGITAL	651	USD	42,758	0.00	KADANT	304	USD	26,703	0.00
INTERFACE	6,048	USD	91,869	0.01	KAISER ALUMINIUM	701	USD	72,946	0.01
INTERNATION FLAVOURS & FRAGRANCES	1,344	USD	173,013	0.02	KAMAN	1,499	USD	87,437	0.01
INTERNATIONAL BANCSHARES	1,314	USD	49,866	0.01	KANSAS CITY SOUTHERN INDUSTRIES	2,516	USD	295,253	0.03
INTERNATIONAL BUSINESS MACHINES	31,859	USD	4,479,694	0.47	KAR AUCTION SERVICES	4,204	USD	214,236	0.02
INTERNATIONAL FCSTONE	1,075	USD	41,065	0.00	KARYOPHARM	1,704	USD	9,866	0.00
INTERNATIONAL PAPER	36,629	USD	1,678,707	0.18	KB HOME	1,852	USD	44,892	0.00
INTERNATIONAL SPEEDWAY "A"	916	USD	39,864	0.00	KBR	25,486	USD	486,273	0.05
INTERPUBLIC GROUP	54,101	USD	1,130,170	0.12	KELLOGG	18,354	USD	1,050,032	0.11
INTUIT	3,088	USD	804,424	0.08	KELLY SERVICES "A"	5,765	USD	128,214	0.01
INTUITIVE SURGICAL	448	USD	254,379	0.03	KEMET	10,291	USD	174,124	0.02
INVACARE	21,154	USD	175,790	0.02	KEMPER	1,802	USD	138,033	0.01
INVESCO	32,755	USD	635,119	0.07	KENNAMETAL	7,488	USD	275,783	0.03
INVESCO MORTGAGE CAPITAL	4,794	USD	75,889	0.01	KEURIG DR PEPPER	3,643	USD	102,113	0.01
INVESTORS BANCORP	8,991	USD	106,948	0.01	KEYCORP	42,527	USD	607,226	0.07
INVESTORS REIT	838	USD	50,791	0.01	KEYSIGHT TECHNOLOGIES	2,753	USD	239,373	0.03
INVITATION HOMES REIT	8,416	USD	204,004	0.02	KFORCE	2,637	USD	92,796	0.01
IPG PHOTONICS	813	USD	123,121	0.01	KIMBALL INTERNATIONAL "B"	4,675	USD	65,590	0.01
IQVIA HOLDINGS	6,277	USD	900,310	0.09	KIMBERLY-CLARK	13,658	USD	1,691,953	0.18
IRIDIUM COMMUNICATIONS	1,840	USD	48,907	0.01	KIMCO REALTY	11,619	USD	215,300	0.02
IRON MOUNTAIN					KINDER MORGAN	73,696	USD	1,471,709	0.15
INCORPORATED REIT	7,207	USD	256,137	0.03	KIRBY	1,150	USD	88,343	0.01
ISTAR FINANCIAL	6,415	USD	53,758	0.01	KITE REALTY GROUP REIT	3,286	USD	52,872	0.01
ITRON	2,545	USD	117,757	0.01	KKR & CO	17,285	USD	401,531	0.04
ITT	3,878	USD	225,040	0.02	KLA TENCOR	3,098	USD	367,051	0.04
J & J SNACK FOODS	489	USD	76,885	0.01	KNIGHT SWIFT TRANSPORTATION HOLDINGS	13,854	USD	453,164	0.05
					KNOLL	893	USD	16,797	0.00
					KNOWLES	18,701	USD	322,779	0.03
					KOHL'S	32,482	USD	2,233,138	0.23

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
KOPPERS HOLDINGS	2,531	USD	65,173	0.01	LOUISIANA PACIFIC	5,600	USD	136,780	0.01
KORN-FERRY					LOWES	53,761	USD	5,880,915	0.63
INTERNATIONAL	4,815	USD	216,819	0.02	LPL FINANCIAL HOLDINGS	2,644	USD	184,036	0.02
KOSMOS ENERGY	12,116	USD	74,937	0.01	LTC PROPERTIES REIT	941	USD	43,314	0.00
KRAFT HEINZ	36,947	USD	1,208,352	0.13	LULULEMON ATHLETICA	1,568	USD	256,776	0.03
KRATON PERFORMANCE					LUMENTUM HOLDINGS	780	USD	44,062	0.00
POLYMERS	1,827	USD	58,921	0.01	LYDALL	2,236	USD	52,837	0.01
KRATOS DEFENSE AND					LYONDELL BASELL				
SECURITY SOLUTIONS	6,114	USD	94,950	0.01	INDUSTRIES	17,611	USD	1,475,978	0.15
KROGER	166,404	USD	4,085,218	0.43	M&T BANK	4,639	USD	730,225	0.08
KRONOS WORLDWIDE	6,028	USD	84,030	0.01	MACERICH	4,226	USD	183,577	0.02
KULICKE & SOFFA	2,225	USD	48,683	0.01	MACQUARIE				
L3 COMMUNICATIONS CORP	5,040	USD	1,038,089	0.11	INFRASTRUCTURE	1,776	USD	72,976	0.01
LABORATORY AMER	4,350	USD	660,678	0.07	MACY'S	69,520	USD	1,666,047	0.17
LADDER CAPITAL REIT	1,427	USD	24,445	0.00	MADISON SQUARE GARDEN				
LAM RESEARCH	2,342	USD	417,743	0.04	COMPANY	519	USD	152,285	0.02
LAMAR ADVERTISING "A"	1,863	USD	147,624	0.02	MAGELLAN HEALTH SERVICE	1,719	USD	112,543	0.01
LANCASTER COLONY	490	USD	76,161	0.01	MAGELLAN MIDSTREAM				
LANDSTAR SYSTEM	694	USD	76,409	0.01	PARTNERS	1,833	USD	111,905	0.01
LAS VEGAS SANDS	24,775	USD	1,492,942	0.16	MAIDEN HOLDINGS	4,189	USD	3,255	0.00
LAUREATE EDUCATION	53,049	USD	792,287	0.08	MANHATTAN ASSOCIATES	2,221	USD	122,177	0.01
LAZARD	5,978	USD	215,746	0.02	MANITOWOC	14,326	USD	235,806	0.02
LA-Z-BOY CHAIR	5,376	USD	176,387	0.02	MANPOWER GROUP	8,293	USD	684,090	0.07
LCI INDUSTRIES	2,125	USD	164,050	0.02	MANTECH INTERNATIONAL "A"	2,756	USD	148,962	0.02
LEAR	19,760	USD	2,691,707	0.28	MARATHON OIL	66,574	USD	1,116,446	0.12
LEGACYTEXAS FINANCIAL					MARATHON PETROLEUM	28,548	USD	1,716,591	0.18
GROUP	451	USD	16,768	0.00	MARCUS AND MILLICHAP	674	USD	27,371	0.00
LEGG MASON	12,628	USD	347,775	0.04	MARCUS CORP	1,160	USD	46,168	0.00
LEGGETT & PLATT	12,835	USD	540,097	0.06	MARKEL	229	USD	229,215	0.02
LEIDOS HOLDINGS	10,084	USD	646,284	0.07	MARKETAXESS HOLDINGS	195	USD	48,198	0.01
LENNAR	3,535	USD	174,770	0.02	MARRIOTT INTERNATIONAL	10,478	USD	1,310,483	0.14
LENNOX INTERNATIONAL	1,242	USD	326,385	0.03	MARRIOTT VACATIONS				
LEXINGTON REALTY TRUST	3,048	USD	27,767	0.00	WORLDWIDE	3,197	USD	303,875	0.03
LHC GROUP	1,331	USD	145,957	0.02	MARSH & MCLENNAN	19,905	USD	1,860,122	0.19
LIBERTY BROADBAND "C"	3,783	USD	346,504	0.04	MARTEN TRANSPORT	3,526	USD	63,115	0.01
LIBERTY GLOBAL	95,135	USD	2,308,926	0.24	MARTIN MARIETTA				
LIBERTY LATIN AMERICA	5,984	USD	113,995	0.01	MATERIALS	2,435	USD	491,505	0.05
LIBERTY MEDIA CORP	2,847	USD	98,478	0.01	MARVELL TECH GROUP	16,173	USD	319,578	0.03
LIBERTY TRIPADVISOR					MASCO	19,862	USD	780,775	0.08
HOLDINGS "A"	1,611	USD	23,021	0.00	MASIMO	1,035	USD	141,790	0.01
LIMITED BRANDS	41,247	USD	1,138,623	0.12	MASTEC	7,155	USD	344,156	0.04
LINCOLN ELECTRIC					MASTERCARD	8,556	USD	2,010,318	0.21
HOLDINGS	3,192	USD	267,075	0.03	MATCH GROUP	1,988	USD	111,984	0.01
LINCOLN NATIONAL	7,414	USD	435,202	0.05	MATERION	805	USD	45,949	0.00
LINDSAY MANUFACTURING	352	USD	34,088	0.00	MATSON	1,427	USD	51,871	0.01
LITHIA MOTORS	1,801	USD	167,331	0.02	MATTEL	64,670	USD	838,770	0.09
LITTLEFUSE	389	USD	71,195	0.01	MATTHEWS INTERNATIONAL	4,541	USD	166,337	0.02
LIVANOVA	1,159	USD	113,049	0.01	MAXIM INTEGRATED				
LIVE NATION	1,954	USD	124,509	0.01	PRODUCTS	5,524	USD	293,545	0.03
LIVEPERSON	2,000	USD	57,980	0.01	MAXIMUS	4,819	USD	343,498	0.04
LIVERAMP HOLDINGS	2,676	USD	146,029	0.02	MBIA	11,406	USD	109,612	0.01
LKQ	16,649	USD	472,499	0.05	MCCORMICK	1,521	USD	228,059	0.02
LOEWS	9,807	USD	470,442	0.05	MCDONALDS	14,210	USD	2,704,874	0.28
LOGMEIN	1,369	USD	109,862	0.01	MCGRATH RENT	1,067	USD	60,990	0.01

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MCKESSON HBOC	10,117	USD	1,176,708	0.12	MSC INDUSTRIAL DIRECT "A"	1,687	USD	139,751	0.01
MDC HOLDINGS	1,491	USD	43,522	0.00	MSCI	1,411	USD	279,561	0.03
MDU RESOURCES GROUP	7,662	USD	197,756	0.02	MSG NETWORKS "A"	10,319	USD	222,271	0.02
MEDICAL PROPERTIES TRUST	8,987	USD	167,068	0.02	MTS SYSTEMS	1,346	USD	73,774	0.01
MEDIDATA SOLUTIONS	266	USD	19,485	0.00	MUELLER INDUSTRIES	1,544	USD	48,474	0.01
MEDNAX	8,759	USD	237,982	0.02	MUELLER WATER PRODUCTS	7,562	USD	75,091	0.01
MERCADOLIBRE	205	USD	103,646	0.01	MULTI-COLOR	2,059	USD	102,641	0.01
MERCER INTERNATIONAL	2,559	USD	34,547	0.00	MURPHY OIL	14,824	USD	434,788	0.05
MERCK & CO	58,458	USD	4,859,613	0.52	MURPHY USA	1,656	USD	141,058	0.01
MERCURY GENERAL	1,874	USD	93,606	0.01	MYERS INDUSTRIES	3,246	USD	55,312	0.01
MEREDITH	2,112	USD	117,617	0.01	MYOKARDIA	989	USD	51,082	0.01
MERIT MEDICAL SYSTEMS	1,261	USD	76,883	0.01	MYR GROUP	2,210	USD	76,289	0.01
MERITOR	9,457	USD	191,221	0.02	MYRIAD GENETICS	1,732	USD	58,472	0.01
METHODE ELECTRONICS	4,303	USD	122,937	0.01	NABORS INDUSTRIES	197,295	USD	679,681	0.07
METLIFE	42,277	USD	1,800,577	0.19	NASDAQ OMX GROUP	2,512	USD	219,072	0.02
METTLER TOLEDO					NATIONAL BANK HOLDINGS				
INTERNATIONAL	637	USD	456,582	0.05	"A"	1,157	USD	38,424	0.00
MGE ENERGY	442	USD	29,915	0.00	NATIONAL BEVERAGE	580	USD	33,025	0.00
MGIC INVESTMENT	4,971	USD	65,741	0.01	NATIONAL FUEL GAS	1,557	USD	94,136	0.01
MGM GROWTH PROPERTIES REIT	1,804	USD	58,251	0.01	NATIONAL GENERAL HOLDINGS	2,799	USD	66,672	0.01
MGM RESORTS					NATIONAL HEALTH				
INTERNATIONAL	17,457	USD	449,430	0.05	INVESTORS	1,143	USD	90,080	0.01
MICHAELS COMPANIES	25,122	USD	290,662	0.03	NATIONAL INFORMATION				
MICROCHIP TECHNOLOGY	2,421	USD	200,507	0.02	CONSORTIUM	1,020	USD	17,360	0.00
MICRON TECHNOLOGY	32,776	USD	1,344,799	0.14	NATIONAL INSTRUMENTS	4,039	USD	179,332	0.02
MICROSOFT	57,706	USD	6,778,723	0.72	NATIONAL PRESTO				
MICROSTRATEGY "A"	437	USD	63,378	0.01	INDUSTRIES	343	USD	37,679	0.00
MIDDLEBY	930	USD	120,286	0.01	NATIONAL STORAGE				
MILACRON HOLDINGS CORP	10,237	USD	114,552	0.01	AFFILIATES TRUST REIT	1,443	USD	41,313	0.00
MINERALS TECHNOLOGIES	1,658	USD	97,938	0.01	NATIONAL VISION HOLDINGS	857	USD	26,653	0.00
MKS INSTRUMENTS	1,073	USD	98,147	0.01	NATIONAL-OILWELL	46,539	USD	1,231,887	0.13
MOBILE MINI	1,053	USD	35,739	0.00	NAVIENT	36,944	USD	436,678	0.05
MODINE MANUFACTURING	12,151	USD	167,927	0.02	NAVIGANT CONSULTING	2,896	USD	56,646	0.01
MOELIS & COMPANY	2,727	USD	112,925	0.01	NAVISTAR INTERNATIONAL	10,027	USD	324,273	0.03
MOHAWK INDUSTRIES	5,325	USD	666,264	0.07	NBT BANCORP	920	USD	32,908	0.00
MOLINA HEALTHCARE	2,326	USD	325,593	0.03	NCR	26,412	USD	715,501	0.07
MOLSON COORS BREWING "B"	9,882	USD	592,228	0.06	NEENAH PAPER	961	USD	62,090	0.01
MOMENTA					NELNET	1,383	USD	76,674	0.01
PHARMACEUTICALS	4,401	USD	63,462	0.01	NETAPP	8,816	USD	603,279	0.06
MONDELEZ INTERNATIONAL					NETFLIX	3,003	USD	1,068,167	0.11
"A"	65,808	USD	3,260,786	0.34	NETGEAR	1,059	USD	34,968	0.00
MONOLITHIC POWER					NETSCOUT SYSTEMS	3,059	USD	84,795	0.01
SYSTEMS	252	USD	34,000	0.00	NEW MEDIA INVESTMENT				
MONRO MUFFLER BRAKE	1,162	USD	100,223	0.01	GROUP	15,488	USD	164,173	0.02
MONSTER BEVERAGE	3,638	USD	198,162	0.02	NEW MOUNTAIN FINANCE	2,024	USD	27,648	0.00
MOODYS	3,668	USD	662,588	0.07	NEW RESIDENTIAL				
MOOG	3,236	USD	281,823	0.03	INVESTMENT	11,384	USD	192,447	0.02
MORGAN STANLEY	128,269	USD	5,395,634	0.58	NEW YORK COMMUNITY				
MORNINGSTAR	1,113	USD	138,880	0.01	BANCORP	16,323	USD	190,816	0.02
MOTOROLA SOLUTIONS	4,879	USD	682,035	0.07	NEW YORK TIMES "A"	5,283	USD	172,331	0.02
MOVADO GROUP	1,038	USD	37,908	0.00	NEWELL RUBBERMAID	27,350	USD	415,310	0.04
MRC GLOBAL	5,299	USD	92,521	0.01	NEWMARKET	198	USD	85,477	0.01
MSA SAFETY	977	USD	100,719	0.01	NEWMONT MINING	22,780	USD	817,916	0.09

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
NEWPARK RESOURCES	5,948	USD	54,008	0.01	ONEOK	2,182	USD	151,824	0.02
NEWS "A"	59,085	USD	732,654	0.08	OPKO HEALTH	26,667	USD	70,268	0.01
NEXSTAR BROADCASTING					ORACLE	88,089	USD	4,712,057	0.49
GROUP "A"	1,427	USD	155,029	0.02	O'REILLY AUTOMOTIVE	3,169	USD	1,232,551	0.13
NEXTERA ENERGY	4,520	USD	870,010	0.09	ORMAT TECHNOLOGIES	555	USD	30,542	0.00
NEXTERA ENERGY					ORTHOFIX MEDICAL	564	USD	31,471	0.00
PARTNERS	1,721	USD	79,889	0.01	OSHKOSH TRUCK	5,320	USD	397,723	0.04
NEXTGEN HEALTHCARE	2,955	USD	49,880	0.01	OSI SYSTEMS	1,550	USD	135,393	0.01
NIELSEN HOLDINGS 0.07	31,999	USD	755,016	0.08	OTTER TAIL	674	USD	33,403	0.00
NIKE "B"	30,212	USD	2,560,769	0.27	OUTFRONT MEDIA	4,630	USD	107,185	0.01
NISOURCE	9,093	USD	260,514	0.03	OWENS & MINOR	10,760	USD	43,686	0.00
NOBLE ENERGY	18,287	USD	454,432	0.05	OWENS CORNING	8,038	USD	378,992	0.04
NORDSON	1,184	USD	156,762	0.02	OWENS ILLINOIS NEW	29,320	USD	558,546	0.06
NORDSTROM	20,968	USD	933,286	0.10	OXFORD INDUSTRIES	1,265	USD	95,609	0.01
NORFOLK SOUTHERN	9,930	USD	1,863,762	0.20	PACCAR	14,266	USD	977,221	0.10
NORTHERN TRUST	7,591	USD	686,378	0.07	PACKAGING CORPORATION				
NORTHSTAR REALTY EUROPE					OF AMERICA	3,849	USD	379,203	0.04
REIT	3,253	USD	56,537	0.01	PALO ALTO NETWORKS	298	USD	71,890	0.01
NORTHWEST BANCSHARES	3,055	USD	51,767	0.01	PAPA JOHN'S INTERNATIONAL	2,538	USD	133,055	0.01
NORTHWEST NATURAL					PARAMOUNT GROUP	4,023	USD	57,086	0.01
HOLDING	593	USD	38,776	0.00	PARKER-HANNIFIN	6,866	USD	1,176,626	0.12
NORTHWESTERN	324	USD	22,836	0.00	PARTY CITY HOLDINGS	23,478	USD	187,824	0.02
NORWEGIAN CRUISE LINE					PATRICK INDUSTRIES	2,281	USD	101,938	0.01
HOLDINGS	3,794	USD	207,228	0.02	PATTERSON	6,834	USD	147,409	0.02
NOW	9,543	USD	132,934	0.01	PATTERSON-UTI ENERGY	18,125	USD	255,563	0.03
NRG ENERGY	9,041	USD	385,508	0.04	PAYCHEX	6,557	USD	523,445	0.05
NU SKIN ENTERPRISES "A"	1,950	USD	92,820	0.01	PAYCOM SOFTWARE	458	USD	86,599	0.01
NUANCE COMMUNICATIONS	22,097	USD	372,887	0.04	PAYLOCITY HOLDING	961	USD	85,971	0.01
NUCOR	13,688	USD	796,778	0.08	PAYPAL HOLDINGS	11,777	USD	1,220,568	0.13
NUSTAR ENERGY	3,860	USD	104,143	0.01	PBF ENERGY	1,544	USD	48,420	0.01
NUTANIX	4,868	USD	182,307	0.02	PDC ENERGY	3,450	USD	141,347	0.01
NUVASIVE	1,102	USD	63,222	0.01	PEABODY ENERGY	5,046	USD	144,164	0.02
NVIDIA	2,309	USD	411,995	0.04	PEGASYS	1,591	USD	102,810	0.01
NVR	92	USD	256,106	0.03	PENN NATIONAL GAMING	5,424	USD	109,131	0.01
OASIS PETROLEUM	6,284	USD	38,112	0.00	PENNSYLVANIA REIT	5,945	USD	37,691	0.00
OCCIDENTAL PETROLEUM	29,093	USD	1,927,702	0.20	PENSKE AUTO GROUP	6,733	USD	301,706	0.03
OCEANEERING					PEOPLES UNITED FINANCIAL	12,230	USD	201,428	0.02
INTERNATIONAL	20,614	USD	323,846	0.03	PEPSICO	60,181	USD	7,340,276	0.78
OFFICE DEPOT	200,268	USD	727,974	0.08	PERFICIENT	3,225	USD	88,591	0.01
OFFICE PROPERTIES REIT	1,216	USD	33,817	0.00	PERFORMANCE FOOD GROUP	4,449	USD	175,380	0.02
OGE ENERGY	3,419	USD	147,154	0.02	PERKINELMER	2,033	USD	195,351	0.02
OIL STATES INTERNATIONAL	8,312	USD	139,808	0.01	PFIZER	123,374	USD	5,216,869	0.56
OKTA INC	2,022	USD	167,765	0.02	PGT	1,617	USD	22,363	0.00
OLD DOMINION FREIGHT LINE	3,142	USD	455,653	0.05	PHIBRO ANIMAL HEALTH				
OLD NATIONAL BANCORP	6,043	USD	99,347	0.01	CORP	602	USD	19,625	0.00
OLD REPUBLIC					PHILIP MORRIS				
INTERNATIONAL	10,235	USD	214,833	0.02	INTERNATIONAL	40,248	USD	3,538,604	0.37
OLIN	7,194	USD	167,261	0.02	PHILLIPS 66	11,965	USD	1,135,239	0.12
OLLIES BARGAIN OUTLET					PHILLIPS PARTNERS	1,831	USD	95,743	0.01
HOLDINGS	1,881	USD	161,296	0.02	PHOTONICS	5,628	USD	53,579	0.01
OMNICELL	507	USD	41,052	0.00	PHYSICIANS REIT	4,792	USD	90,665	0.01
OMNICO	43,064	USD	3,143,672	0.33	PIEDMONT OFFICE REIT "A"	3,822	USD	79,612	0.01
ON SEMICONDUCTOR	25,439	USD	519,464	0.05	PILGRIMS PRIDE	49,658	USD	1,089,497	0.11
ONE GAS	859	USD	76,588	0.01	PINNACLE FINANCIAL				
ONEMAIN HOLDINGS	3,420	USD	109,166	0.01	PARTNERS	917	USD	50,288	0.01

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PINNACLE WEST CAPITAL	1,621	USD	154,741	0.02	QUALCOMM	28,119	USD	1,607,563	0.17
PIONEER NATURAL RESOURCES	1,515	USD	232,568	0.02	QUANEX BUILDING PRODUCTS	4,599	USD	72,848	0.01
PIPER JAFFRAY	1,813	USD	132,929	0.01	QUANTA SERVICES	16,056	USD	602,261	0.06
PITNEY-BOWES	43,646	USD	337,593	0.04	QUEST DIAGNOSTICS	9,458	USD	844,789	0.09
PJT PARTNERS "A"	1,896	USD	80,106	0.01	QURATE RETAIL GROUP	17,857	USD	282,676	0.03
PLAINS ALL AMERICAN					R1 RCM	2,628	USD	25,308	0.00
PIPELINE	5,047	USD	123,197	0.01	RADIAN GROUP	3,410	USD	70,826	0.01
PLANTRONICS	2,017	USD	93,226	0.01	RALPH LAUREN	3,958	USD	512,561	0.05
PLEXUS	4,222	USD	256,951	0.03	RANGE RESOURCES	10,292	USD	116,403	0.01
PNC FINANCIAL SERVICES	15,749	USD	1,932,087	0.20	RAPID	766	USD	38,139	0.00
PNM RESOURCES	1,598	USD	75,889	0.01	RAVEN INDUSTRIES	942	USD	36,917	0.00
POLARIS INDUSTRIES	1,909	USD	161,501	0.02	RAYMOND JAMES FINANCIAL	11,377	USD	911,867	0.10
POLYONE	6,064	USD	177,129	0.02	RAYONIER ADVANCED				
POOL	603	USD	99,682	0.01	MATERIALS	2,773	USD	37,602	0.00
POPULAR	1,817	USD	94,956	0.01	RAYONIER REIT	1,493	USD	47,000	0.00
PORTLAND GENERAL ELECTRIC	1,556	USD	80,570	0.01	RBC BEARINGS	256	USD	32,412	0.00
POST HOLDINGS	534	USD	58,494	0.01	REALOGY HOLDINGS	20,129	USD	230,477	0.02
POTLATCH	677	USD	25,313	0.00	REALPAGE	1,161	USD	70,902	0.01
PPG INDUSTRIES	8,826	USD	992,395	0.10	REALTY INCOME	942	USD	68,992	0.01
PPL	13,210	USD	417,964	0.04	RED HAT	1,420	USD	259,008	0.03
PRA GROUP	2,504	USD	67,658	0.01	RED ROBIN GOURMET				
PRA HEALTH SCIENCES	2,429	USD	266,243	0.03	BURGERS	3,830	USD	112,679	0.01
PREMIER "A"	1,341	USD	45,755	0.00	RED ROCK RESORTS	2,947	USD	75,826	0.01
PRICESMART	1,647	USD	97,997	0.01	REDFIN CORP	1,548	USD	31,502	0.00
PRIMERICA	828	USD	101,099	0.01	REGAL BELOIT	5,659	USD	460,812	0.05
PRIMORIS SERVICES	5,924	USD	123,397	0.01	REGENCY CENTERS	1,354	USD	91,964	0.01
PRINCIPAL FINANCIAL GROUP	11,919	USD	596,784	0.06	REGENERON PHARMS	541	USD	222,270	0.02
PROASSURANCE	2,097	USD	73,018	0.01	REGENXBIO	860	USD	49,046	0.01
PROCTER AND GAMBLE	61,178	USD	6,337,428	0.67	REGIONS FINANCIAL	55,103	USD	778,881	0.08
PROGRESS SOFTWARE	1,213	USD	54,355	0.01	REGIS	39,132	USD	773,640	0.08
PROGRESSIVE	14,592	USD	1,056,315	0.11	REINSURANCE GROUP OF AMERICA	1,015	USD	144,191	0.02
PROLOGIS	7,150	USD	514,872	0.05	RELIANCE STEEL & ALUMINUM	2,844	USD	255,818	0.03
PROPETRO HOLDING CORP	2,251	USD	50,940	0.01	RENAISSANCE HOLDINGS	1,290	USD	184,947	0.02
PROSPECT CAPITAL	7,606	USD	49,667	0.01	RENASANT	706	USD	23,969	0.00
PROSPERITY BANCSHARES	1,248	USD	86,237	0.01	REPLIGEN	1,157	USD	67,800	0.01
PROTO LABS	224	USD	23,632	0.00	REPUBLIC SERVICES	7,049	USD	566,035	0.06
PROVIDENCE SERVICE	1,380	USD	92,515	0.01	RESIDEO TECHNOLOGIES	4,380	USD	82,826	0.01
PROVIDENT FINANCIAL SERVICES	1,075	USD	27,821	0.00	RESMED	1,189	USD	123,228	0.01
PRUDENTIAL FINANCIAL	7,272	USD	666,552	0.07	RESOLUTE FOREST				
PS BUSINESS PARKS	751	USD	118,643	0.01	PRODUCTS	16,282	USD	127,488	0.01
PTC	2,010	USD	184,297	0.02	RETAIL PROPERTIES OF AMERICA	10,153	USD	124,273	0.01
PUBLIC SERVICE ENTERPRISE GROUP	10,093	USD	597,405	0.06	RETAIL VALUE REIT	521	USD	16,354	0.00
PUBLIC STORAGE	1,447	USD	316,430	0.03	REVANCE THERAPEUTIC	984	USD	15,439	0.00
PULTE GROUP	6,620	USD	186,088	0.02	REXNORD	5,435	USD	136,799	0.01
PVH	6,497	USD	792,374	0.08	RITE AID	1,017,704	USD	650,618	0.07
QAD	635	USD	26,835	0.00	RLI	965	USD	69,191	0.01
QEP RESOURCES	20,593	USD	161,655	0.02	RLJ LODGING TRUST	3,153	USD	55,619	0.01
QORVO	4,684	USD	334,203	0.04	ROBERT HALF				
QUAD GRAPHICS	33,006	USD	395,412	0.04	INTERNATIONAL	5,663	USD	369,114	0.04
QUAKER CHEMICAL	212	USD	42,818	0.00	ROCKWELL AUTOMATION	3,543	USD	620,202	0.06
					ROGERS	627	USD	99,367	0.01

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ROKU	1,366	USD	87,383	0.01	SERVICE CORPORATION				
ROLLINS	6,448	USD	268,817	0.03	INTER- NATIONAL	7,044	USD	282,112	0.03
ROPER INDUSTRIES	1,007	USD	343,427	0.04	SERVICENOW	286	USD	70,302	0.01
ROSS STORES	13,263	USD	1,234,785	0.13	SHELL MIDSTREAM				
ROWAN COMPANIES	9,747	USD	105,073	0.01	PARTNERS	3,397	USD	69,231	0.01
ROYAL GOLD	294	USD	27,095	0.00	SHENANDOAH				
RPC	13,538	USD	153,927	0.02	TELECOMMUNICATIONS	971	USD	43,481	0.00
RPM INTERNATIONAL	4,035	USD	233,949	0.02	SHERWIN WILLIAMS	1,596	USD	685,003	0.07
RUSH ENTERTAINMENT "A"	2,836	USD	118,148	0.01	SHIP FINANCE				
RUTH'S HOSPITALITY GROUP	897	USD	22,945	0.00	INTERNATIONAL	4,265	USD	52,502	0.01
RYDER SYSTEM	18,503	USD	1,155,327	0.12	SHUTTERFLY	1,430	USD	57,343	0.01
RYMAN HOSPITALITY					SIGNATURE BANK	648	USD	83,424	0.01
PROPERTIES	1,347	USD	111,262	0.01	SILGAN HOLDINGS	10,459	USD	308,331	0.03
S&P GLOBAL	4,274	USD	901,002	0.09	SILICON LABORATORIES	487	USD	39,316	0.00
S&T BANCORP	613	USD	24,244	0.00	SIMMONS FIRST NATIONAL				
SABRE	13,077	USD	279,063	0.03	"A"	1,028	USD	25,176	0.00
SAFTEY INSURANCE GROUP	370	USD	32,849	0.00	SIMON PROPERTY GROUP	8,206	USD	1,498,662	0.16
SAIA	3,513	USD	215,804	0.02	SIMPSON MANUFACTURING	1,058	USD	62,507	0.01
SAILPOINT TECHNOLOGIES					SINCLAIR BROADCAST				
HOLDING	1,104	USD	31,453	0.00	GROUP "A"	5,287	USD	201,276	0.02
SALESFORCE	3,221	USD	506,921	0.05	SIRIUS XM HOLDINGS	77,669	USD	440,772	0.05
SALLY BEAUTY	17,853	USD	327,603	0.03	SITE CENTER REIT	5,086	USD	69,754	0.01
SANDERSON FARMS	833	USD	108,673	0.01	SITEONE LANDSCAPE				
SANDY SPRING BANCORP	700	USD	21,686	0.00	SUPPLY	629	USD	35,853	0.00
SANMINA	31,516	USD	905,770	0.09	SIX FLAGS ENTERTAINMENT	2,112	USD	104,502	0.01
SANTANDER CONSUMER USA					SJW	521	USD	32,307	0.00
HOLDINGS	11,521	USD	243,496	0.03	SKECHERS "A"	8,252	USD	278,257	0.03
SCANSOURCE	537	USD	19,155	0.00	SKYWEST	5,137	USD	279,042	0.03
SCHIEIN HENRY	4,305	USD	256,234	0.03	SKYWORKS SOLUTIONS	4,243	USD	348,011	0.04
SCHLUMBERGER	93,436	USD	4,061,663	0.43	SL GREEN REALTY	2,960	USD	266,489	0.03
SCHNEIDER NATIONAL	15,261	USD	322,770	0.03	SLEEP NUMBER CORP	3,002	USD	142,325	0.01
SCHNITZER STEEL	3,624	USD	86,432	0.01	SLM	11,212	USD	111,447	0.01
SCHOLASTIC	6,186	USD	246,203	0.03	SNAP-ON	2,502	USD	390,412	0.04
SCHULMAN	1,268	USD	-	0.00	SOLAR CAPITAL	1,194	USD	24,978	0.00
SCHWEITZER MAUDUIT					SONOCO PRODUCTS	9,389	USD	572,541	0.06
INTERNATIONAL	2,560	USD	98,790	0.01	SOTHEBYS HOLDINGS "A"	3,101	USD	117,404	0.01
SCIENCE APPLICATIONS					SOUTH STATE	1,136	USD	78,111	0.01
INTERNATIONAL	3,979	USD	309,924	0.03	SOUTHERN COMFORT	16,247	USD	837,370	0.09
SCIENTIFIC GAMES	9,160	USD	187,230	0.02	SOUTHWEST GAS	1,118	USD	91,777	0.01
SCOTTS MIRACLE-GRO	1,979	USD	154,679	0.02	SOUTHWESTERN ENERGY	29,170	USD	138,703	0.01
SEACOR SMIT	2,052	USD	87,928	0.01	SOVRAN SELF STORAGE	1,300	USD	127,036	0.01
SEALED AIR	18,972	USD	878,214	0.09	SP PLUS	7,102	USD	240,971	0.03
SEAWORLD ENTERTAINMENT	3,690	USD	92,693	0.01	SPARK THERAPEUTICS	1,969	USD	224,112	0.02
SEI INVESTMENTS	3,451	USD	180,694	0.02	SPARTANNASH	9,036	USD	143,582	0.02
SELECT MEDICAL HOLDINGS	30,165	USD	422,913	0.04	SPECTRUM BRANDS	10,053	USD	545,174	0.06
SELECTIVE INSURANCE					SPIRE	504	USD	41,434	0.00
GROUP	1,130	USD	71,834	0.01	SPIRIT AEROSYSTEMS				
SEMPRA	4,230	USD	529,850	0.06	HOLDINGS "A"	4,840	USD	443,392	0.05
SEMTECH	1,059	USD	53,935	0.01	SPIRIT AIRLINE	1,435	USD	75,617	0.01
SENIOR HOUSING PROPERTY					SPIRIT REALTY CAPITAL	1,982	USD	78,348	0.01
TRUST	9,622	USD	114,261	0.01	SPLUNK	396	USD	49,211	0.01
SENSIENT TECHNOLOGIES	1,948	USD	131,548	0.01	SPRINT	248,082	USD	1,378,096	0.14
SERITAGE GROWTH					SPROUTS FARMERS				
PROPERTIES REIT "A"	990	USD	44,273	0.00	MARKETS	10,568	USD	227,846	0.02



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SPX	3,972	USD	138,305	0.01	TARGA RESOURCES	727	USD	30,069	0.00
SPX FLOW	5,865	USD	188,149	0.02	TARGET	84,721	USD	6,795,470	0.72
SS&C TECHNOLOGIES					TC PIPELINES	1,584	USD	59,590	0.01
HOLDINGS	3,893	USD	247,050	0.03	TCF FINANCIAL	5,838	USD	120,642	0.01
ST MARY LAND &					TEAM	5,390	USD	94,056	0.01
EXPLORATION	4,245	USD	74,500	0.01	TECH DATA	1,057	USD	107,624	0.01
STAG INDUSTRIAL REIT	2,698	USD	80,212	0.01	TEEKAY LNG PARTNERS	2,068	USD	30,482	0.00
STANDARD MOTOR					TEGNA	26,806	USD	375,016	0.04
PRODUCTS	1,787	USD	87,760	0.01	TELEDYNE TECHNOLOGIES	831	USD	195,867	0.02
STANDEX INTERNATIONAL	1,333	USD	97,669	0.01	TELEFLEX	839	USD	251,138	0.03
STANLEY BLACK & DECKER	8,754	USD	1,190,194	0.12	TELEPHONE & DATA				
STARBUCKS	22,655	USD	1,679,868	0.18	SYSTEMS	13,871	USD	426,117	0.04
STARWOOD PROPERTY					TEMPUR-PEDIC				
TRUST	7,559	USD	168,641	0.02	INTERNATIONAL	2,867	USD	167,146	0.02
STATE STREET	23,864	USD	1,582,899	0.17	TENET HEALTHCARE	87,982	USD	2,523,324	0.26
STEEL DYNAMICS	3,952	USD	138,992	0.01	TENNANT	898	USD	55,676	0.01
STEELCASE	17,721	USD	258,195	0.03	TENNECO	18,835	USD	415,688	0.04
STEPHAN	536	USD	47,275	0.00	TERADATA	8,563	USD	374,888	0.04
STERICYCLE	5,595	USD	303,529	0.03	TERADYNE	3,564	USD	141,526	0.01
STERLING BANCORP	1,639	USD	30,567	0.00	TEREX	13,516	USD	431,971	0.05
STEVEN MADDEN	3,845	USD	130,576	0.01	TETRA TECH	5,495	USD	328,326	0.03
STEWART INFORMATION					TEXAS CAPITAL				
SERVICES	3,507	USD	150,345	0.02	BANCSHARES	930	USD	50,750	0.01
STIFEL FINANCIAL	8,887	USD	472,166	0.05	TEXAS INSTRUMENTS	19,981	USD	2,116,388	0.22
STONERIDGE	4,475	USD	128,030	0.01	TEXAS ROADHOUSE	2,439	USD	151,486	0.02
STRATEGIC EDUCATION	778	USD	103,077	0.01	TFS FINANCIAL	3,064	USD	50,311	0.01
STRYKER	3,232	USD	635,702	0.07	TG THERAPEUTICS	1,840	USD	15,640	0.00
STURM RUGER	707	USD	37,520	0.00	THE CARLYLE GROUP	11,718	USD	211,510	0.02
SUBURBAN PROPANE					THE CHEMOURS	5,625	USD	207,788	0.02
PARTNERS	6,296	USD	139,960	0.01	THE CLOROX	2,129	USD	340,534	0.04
SUN COMMUNITIES REIT	407	USD	48,201	0.01	THE MOSAIC	12,253	USD	336,222	0.04
SUNCOKE ENERGY	3,044	USD	26,483	0.00	THE WENDY'S COMPANY	10,413	USD	186,705	0.02
SUNOCO	1,144	USD	35,636	0.00	THERMO FISHER SCIENTIFIC	2,871	USD	784,099	0.08
SUNTRUST BANKS	19,779	USD	1,171,115	0.12	THOR INDUSTRIES	4,284	USD	266,079	0.03
SUPER MICRO COMPUTER	1,818	USD	38,269	0.00	TIDEWATER	5,831	USD	132,364	0.01
SUPERIOR ENERGY SERVICES	76,883	USD	360,581	0.04	TIER REIT	1,570	USD	44,886	0.00
SVB FINANCIAL GROUP	736	USD	163,267	0.02	TIFFANY	3,712	USD	390,799	0.04
SW AIRLINES	38,129	USD	1,952,205	0.20	TIMKEN	7,439	USD	323,820	0.03
SYKES ENTERPRISES	8,279	USD	234,296	0.02	TIMKENSTEEL	8,024	USD	87,421	0.01
SYMANTEC	32,765	USD	750,646	0.08	TITAN INTERNATIONAL	25,909	USD	151,049	0.02
SYNAPTICS	1,355	USD	52,777	0.01	TIVITY HEALTH	2,062	USD	35,384	0.00
SYNCHRONY FINANCIAL	19,116	USD	610,374	0.06	TIVO CORP	11,778	USD	109,182	0.01
SYNEOS HEALTH	1,796	USD	92,979	0.01	TJX	62,809	USD	3,343,323	0.35
SYNNEX	13,335	USD	1,268,692	0.13	T-MOBILE US	25,291	USD	1,736,480	0.18
SYNOPSIS	4,286	USD	489,933	0.05	TOLL BROTHERS	3,991	USD	144,714	0.02
SYNOVUS FINANCIAL	5,562	USD	191,778	0.02	TOPBUILD	3,206	USD	208,166	0.02
SYSCO	16,119	USD	1,071,108	0.11	TORCHMARK	1,858	USD	152,226	0.02
T ROWE PRICE GROUP	7,008	USD	700,169	0.07	TORO	2,667	USD	183,223	0.02
TABLEAU SOFTWARE	534	USD	67,316	0.01	TOTAL SYSTEMS SERVICES	2,351	USD	224,332	0.02
TABULA RASA HEALTHCARE	511	USD	28,866	0.00	TOWER INTERNATIONAL	6,326	USD	132,656	0.01
TAILORED BRANDS	7,860	USD	61,740	0.01	TOWNE BANK	2,394	USD	58,940	0.01
TAKE TWO INTERACTIVE					TPG RE FINANCE TRUST	1,295	USD	25,343	0.00
SOFTWARE	1,170	USD	111,244	0.01	TPG SPECIALTY LENDING	1,843	USD	37,173	0.00
TANGER FACTORY OUTLET					TRACTOR SUPPLY	4,417	USD	431,099	0.05
CENTRE	2,703	USD	56,925	0.01	TRADE DESK	638	USD	126,094	0.01
TAPESTRY	12,809	USD	418,598	0.04					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TRANSDIGM GROUP	483	USD	218,055	0.02	UNIVAR	8,839	USD	192,646	0.02
TRANSOCEAN	71,846	USD	627,575	0.07	UNIVERSAL	4,373	USD	252,628	0.03
TRANSUNION	6,570	USD	437,496	0.05	UNIVERSAL FOREST				
TRAVELERS COMPANIES	12,545	USD	1,719,543	0.18	PRODUCTS	5,428	USD	162,080	0.02
TRAVELPORT WORLDWIDE	11,151	USD	175,461	0.02	UNIVERSAL HEALTH REALTY				
TREEHOUSE FOODS	2,790	USD	178,393	0.02	INCOME REIT	364	USD	27,686	0.00
TREX	760	USD	47,249	0.00	UNIVERSAL HEALTH				
TRI POINTE HOMES	1,309	USD	16,794	0.00	SERVICES "B"	9,762	USD	1,307,425	0.14
TRIBUNE	10,712	USD	493,930	0.05	UNIVERSAL INSURANCE				
TRIMAS	3,642	USD	110,425	0.01	HOLDINGS	958	USD	29,842	0.00
TRIMBLE NAVIGATION	7,049	USD	284,216	0.03	UNUM GROUP	12,410	USD	418,341	0.04
TRINET GROUP	1,253	USD	74,754	0.01	URBAN EDGE PROPERTIES				
TRINITY INDUSTRIES	13,327	USD	288,396	0.03	REIT	2,441	USD	46,379	0.00
TRIPADVISOR	1,628	USD	83,875	0.01	URBAN OUTFITTERS	8,870	USD	264,237	0.03
TRITON INTERNATIONAL	1,492	USD	46,595	0.00	US BANCORP	58,573	USD	2,814,433	0.29
TRIUMPH GROUP	13,680	USD	261,835	0.03	US ECOLOGY	407	USD	22,678	0.00
TRUEBLUE	4,331	USD	103,251	0.01	US FOODS HOLDING CORP	12,695	USD	443,119	0.05
TRUSTMARK	2,384	USD	80,412	0.01	US PHYSICAL THERAPY	391	USD	41,090	0.00
TTM TECHNOLOGIES	46,704	USD	547,838	0.06	US SILICA HOLDINGS	1,010	USD	17,463	0.00
TUPPERWARE	8,627	USD	220,506	0.02	USANA HEALTH SCIENCES	395	USD	32,939	0.00
TUTOR PERINI	11,884	USD	202,385	0.02	USG	5,005	USD	216,817	0.02
TWILIO	1,418	USD	183,347	0.02	VAIL RESORTS	517	USD	113,042	0.01
TWITTER	2,912	USD	95,281	0.01	VALERO ENERGY	20,597	USD	1,740,035	0.18
TWO HARBORS INVESTMENT					VALLEY NATIONAL				
CORP W1 REIT	10,589	USD	142,846	0.01	BANCORP	6,238	USD	60,509	0.01
TYLER TECHNOLOGIES	367	USD	75,033	0.01	VALMONT INDUSTRIES	2,302	USD	299,352	0.03
TYSON FOODS "A"	38,676	USD	2,665,937	0.28	VALVOLINE	7,277	USD	134,406	0.01
UGI	4,054	USD	225,281	0.02	VARIAN MEDICAL SYSTEMS	1,697	USD	240,024	0.03
ULTA SALON COSMETICS					VECTOR GROUP	4,976	USD	53,691	0.01
AND FRAGRANCE	1,441	USD	503,140	0.05	VEEVA SYSTEMS "A"	461	USD	58,151	0.01
ULTIMATE SOFTWARE					VENTAS	2,684	USD	172,018	0.02
GROUP	297	USD	97,915	0.01	VEONEER	12,922	USD	299,532	0.03
ULTRA CLEAN HOLDINGS	4,455	USD	46,466	0.00	VEREIT REIT	50,848	USD	425,852	0.04
UMB FINANCIAL	1,308	USD	84,379	0.01	VERINT SYSTEMS	1,792	USD	107,950	0.01
UMPQUA HOLDINGS	6,889	USD	113,462	0.01	VERISIGN	901	USD	163,982	0.02
UNDER ARMOUR "A"	11,755	USD	252,145	0.03	VERISK ANALYTICS	2,324	USD	308,976	0.03
UNIFIRST	1,139	USD	174,142	0.02	VERIZON COMMUNICATIONS	121,307	USD	7,149,834	0.76
UNION BANKSHARES	776	USD	25,189	0.00	VERSO CORP	4,204	USD	88,915	0.01
UNION PACIFIC	20,278	USD	3,390,887	0.36	VERTEX PHARMACEUTICALS	265	USD	48,442	0.01
UNISYS	31,956	USD	363,659	0.04	VF	20,586	USD	1,797,775	0.19
UNIT	3,622	USD	51,469	0.01	VIACOM "B"	26,256	USD	726,241	0.08
UNITED BANKSHARES	2,474	USD	89,806	0.01	VIAD	1,196	USD	66,952	0.01
UNITED COMMUNITY BANKS	1,258	USD	31,437	0.00	VIASAT	1,100	USD	85,195	0.01
UNITED CONTINENTAL					VIavi SOLUTIONS	5,213	USD	65,058	0.01
HOLDINGS	32,370	USD	2,579,889	0.27	VICI PROPERTIES REIT	8,651	USD	188,159	0.02
UNITED FIRE GROUP	461	USD	20,113	0.00	VIPER ENERGY PARTNERS	1,152	USD	38,304	0.00
UNITED HEALTH GP	22,854	USD	5,590,316	0.60	VIRTUS INVESTMENT				
UNITED NATURAL FOODS	8,908	USD	117,318	0.01	PARTNERS	189	USD	18,639	0.00
UNITED PARCEL SERVICES	93,113	USD	10,402,583	1.10	VIRTUSA	3,917	USD	209,403	0.02
UNITED RENTALS	5,294	USD	603,887	0.06	VISA "A"	14,530	USD	2,258,543	0.24
UNITED STATES STEEL	33,203	USD	645,798	0.07	VISHAY INTERTECHNOLOGY	25,851	USD	475,658	0.05
UNITED TECHNOLOGIES	46,392	USD	5,942,350	0.63	VISTA OUTDOOR	9,106	USD	73,485	0.01
UNITED THERAPEUTICS	1,447	USD	169,740	0.02	VISTEON	7,429	USD	504,503	0.05

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
VISTRA ENERGY CORP	12,535	USD	327,790	0.03	WHITING PETROLEUM CORP	3,804	USD	99,893	0.01
VMWARE	3,711	USD	663,712	0.07	WILLIAMS COMPANIES	45,905	USD	1,313,801	0.14
VONAGE HOLDINGS	6,275	USD	62,719	0.01	WILLIAMS SONOMA	6,253	USD	351,981	0.04
VORNADO REALTY TRUST	2,607	USD	176,311	0.02	WINNEBAGO INDUSTRIES	2,393	USD	74,374	0.01
VOYA FINANCIAL	4,847	USD	243,610	0.03	WINTRUST FINANCIAL	1,322	USD	88,931	0.01
VULCAN MATERIALS	5,331	USD	626,979	0.07	WISDOMTREE INVESTMENT	5,316	USD	37,425	0.00
W&T OFFSHORE	10,290	USD	71,618	0.01	WOLVERINE WORLD WIDE	4,557	USD	162,047	0.02
W. R. BERKLEY	4,016	USD	339,874	0.04	WOODWARD	2,467	USD	233,280	0.02
WABASH NATIONAL	9,877	USD	134,624	0.01	WORKDAY "A"	483	USD	93,103	0.01
WABCO HOLDING	2,140	USD	282,245	0.03	WORLD FUEL SERVICES	4,256	USD	124,360	0.01
WABTEC	3,712	USD	271,941	0.03	WORLD WRESTLING ENTERTAINMENT	502	USD	43,363	0.00
WADDELL & REED					WORLDPAY	1,492	USD	167,373	0.02
FINANCIAL "A"	5,859	USD	101,185	0.01	WORTHINGTON INDUSTRIES	5,931	USD	220,633	0.02
WAL MART STORES	348,391	USD	33,874,056	3.56	WP CAREY REIT	1,488	USD	116,451	0.01
WALGREENS BOOTS ALLIANCE	66,218	USD	4,186,302	0.44	WPX ENERGY	2,575	USD	33,810	0.00
WALKER & DUNLOP	1,624	USD	82,353	0.01	WR GRACE	1,809	USD	140,469	0.01
WALT DISNEY	60,807	USD	6,748,421	0.72	WSFS FINANCIAL	578	USD	22,421	0.00
WARRIOR MET COAL	1,614	USD	49,259	0.01	WYNDHAM WORLDWIDE	10,383	USD	419,785	0.04
WASHINGTON FEDERAL	2,539	USD	73,707	0.01	WYNN RESORTS	1,747	USD	207,823	0.02
WASHINGTON PRIME GROUP REIT	8,789	USD	49,306	0.01	XCEL ENERGY	8,594	USD	482,553	0.05
WASTE MAN	14,226	USD	1,471,253	0.15	XENIA HOTELS AND RESORTS REIT	3,441	USD	75,771	0.01
WATERS	822	USD	206,412	0.02	XEROX CORP	6,599	USD	211,630	0.02
WATSCO	846	USD	120,673	0.01	XILINX	2,831	USD	359,679	0.04
WATTS WATER TECHNOLOGIES	1,489	USD	120,222	0.01	XPO LOGISTICS	6,891	USD	371,563	0.04
WAYFAIR "A"	274	USD	41,001	0.00	XYLEM INCORPORATED	4,146	USD	326,995	0.03
WEBSTER FINANCIAL	2,090	USD	105,879	0.01	YELP	1,939	USD	67,322	0.01
WEC ENERGY GROUP	5,625	USD	443,588	0.05	YUM BRANDS	8,796	USD	878,193	0.09
WEIGHT WATCHERS INTERNATIONAL	10,855	USD	215,363	0.02	ZAYO GROUP HOLDINGS	1,211	USD	34,356	0.00
WEIS MARKETS	4,844	USD	196,570	0.02	ZEBRA TECHNOLOGIES "A"	1,494	USD	311,858	0.03
WELLCARE GROUP	629	USD	168,887	0.02	ZILLOW GROUP	465	USD	16,191	0.00
WELLS FARGO	224,913	USD	10,843,055	1.15	ZIMMER HOLDINGS	3,851	USD	489,462	0.05
WERNER ENTERPRISES	6,211	USD	212,416	0.02	ZIONS BANCORP	6,427	USD	291,015	0.03
WESBANCO	723	USD	28,797	0.00	ZOETIS	3,266	USD	326,600	0.03
WESCO AIRCRAFT HOLDINGS	2,245	USD	19,711	0.00	ZSCALER	982	USD	69,506	0.01
WESCO INTERNATIONAL	3,483	USD	184,564	0.02	ZYNGA	15,827	USD	82,854	0.01
WEST PHARMACEUTICAL SERVICES	903	USD	98,951	0.01				<b>893,342,656</b>	<b>93.62</b>
WESTAMERICA BANCORP	473	USD	29,283	0.00	<b>TOTAL SHARES</b>			<b>936,515,694</b>	<b>98.15</b>
WESTERN ALLIANCE BANCORP	741	USD	30,337	0.00	<b>DEPOSITARY RECEIPTS</b>				
WESTERN DIGITAL	41,198	USD	1,970,088	0.21	<b>FRANCE</b>				
WESTERN MIDSTREAM	2,297	USD	72,562	0.01	TALEND	734	USD	37,449	0.00
WESTERN UNION	23,721	USD	441,448	0.05				<b>37,449</b>	<b>0.00</b>
WESTLAKE CHEMICAL	3,022	USD	205,345	0.02	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>37,449</b>	<b>0.00</b>
WESTROCK	33,506	USD	1,264,516	0.13	<b>TOTAL TRANSFERABLE SECURITIES</b>				
WEX	440	USD	84,317	0.01	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>936,553,143</b>	<b>98.15</b>
WEYERHAEUSER	22,194	USD	587,031	0.06					
WHIRLPOOL	14,809	USD	1,950,345	0.20					
WHITE MOUNTAINS INSURANCE	159	USD	147,593	0.02					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Economic Scale US Equity  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>SHARES</b>					<b>UNITED STATES</b>				
<b>GREAT BRITAIN</b>					AGREE REALTY CORP	713	USD	49,596	0.01
FERROGLOBE	37,823	USD	78,861	0.01	AMERICAN CAMPUS COMMUNITIES	1,794	USD	85,807	0.01
TECHNIPFCM	19,219	USD	449,244	0.05	ANNALY MORTGAGE MANAGEMENT	25,284	USD	252,714	0.03
			<b>528,105</b>	<b>0.06</b>	ASHFORD HOSPITALITY TRUST	4,192	USD	20,499	0.00
<b>IRELAND</b>					CBL & ASSOCIATES PROPERTIS	47,820	USD	73,643	0.01
ADIENT	79,811	USD	1,035,947	0.11	CORPORATE OFFICE PROPERTIES	2,580	USD	70,898	0.01
			<b>1,035,947</b>	<b>0.11</b>	EXTRA SPACE STORAGE	483	USD	49,223	0.01
<b>UNITED STATES</b>					FIRST INDUSTRIAL REALTY				
AGNC INVESTMENT REIT	8,317	USD	149,831	0.02	TRUST	1,465	USD	51,846	0.01
ALCOA UPSTREAM	20,212	USD	570,181	0.06	HIGHWOODS PROPERTIES	3,589	USD	167,570	0.02
ARCONIC	61,013	USD	1,169,009	0.12	HOSPITALITY PROPERTIES	4,710	USD	124,156	0.01
ASTRONICS	168	USD	5,401	0.00	KILROY REALTY	3,363	USD	256,194	0.03
CINCINNATI BELL	16,892	USD	160,812	0.02	LIBERTY PROPERTY TRUST	4,382	USD	213,447	0.02
CONDUENT	11,417	USD	158,240	0.02	MACK-CALI REALTY	1,267	USD	28,127	0.00
CORECIVIC REIT	13,666	USD	263,344	0.03	MFA FINANCIAL	14,434	USD	104,502	0.01
EXTERRAN	5,234	USD	88,455	0.01	MIDAMERICA APARTMENT	2,017	USD	220,014	0.02
FIRST DATA CORP "A"	55,093	USD	1,445,639	0.16	OMEGA HEALTHCARE				
GORMAN-RUPP	826	USD	27,993	0.00	INVESTORS	1,730	USD	66,051	0.01
GRAN TIERRA ENERGY	18,743	CAD	42,931	0.00	PEBBLEBROOK HOTEL TRUST	1,304	USD	40,424	0.00
HILLTOP HOLDINGS	10,274	USD	189,555	0.02	REDWOOD TRUST	2,632	USD	42,507	0.00
HILTON GRAND VACATIONS	1,466	USD	45,270	0.00	SUNSTONE HOTEL				
HILTON WORLDWIDE HOLDINGS	14,315	USD	1,191,581	0.13	INVESTORS	3,238	USD	46,627	0.00
HOULIHAN LOKEY	2,683	USD	122,640	0.01	TAUBMAN CENTRES	690	USD	36,577	0.00
LAMB WESTON HOLDINGS	2,088	USD	156,182	0.02	UDR	3,772	USD	171,928	0.02
LIBERTY EXPEDIA HOLDINGS	11,755	USD	506,641	0.05	WASHINGTON REAL ESTATE	982	USD	28,056	0.00
MYLAN	20,223	USD	573,120	0.06	WEINGARTEN REALTY				
PACWEST BANCORP	3,382	USD	127,231	0.01	INVESTORS	3,135	USD	92,420	0.01
PARK HOTELS & RESORTS REIT	3,922	USD	121,817	0.01				<b>2,292,826</b>	<b>0.24</b>
PLAINS GP HOLDINGS LP								<b>2,292,826</b>	<b>0.24</b>
INT CL COM A NPV	4,271	USD	106,177	0.01	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
RESTORATION HARDWARE					<b>OTHER TRANSFERABLE SECURITIES</b>				
HOLDING	882	USD	93,783	0.01	<b>SHARES</b>				
SBA COMMUNICATIONS	1,266	USD	248,389	0.03	<b>UNITED STATES</b>				
SERVICEMASTER GLOBAL HOLDINGS	4,665	USD	218,322	0.02	NEXSTAR MEDIA			-	0.00
TALLGRASS ENERGY	1,302	USD	32,849	0.00	CONTINGENT VALUE RIGHTS	3,650	USD	-	0.00
VAREX IMAGING	1,773	USD	59,839	0.01				-	0.00
VERSUM MATERIALS	3,660	USD	183,842	0.02				-	0.00
WELBILT	7,992	USD	130,030	0.01				-	0.00
WELLTOWER	2,631	USD	205,086	0.02	<b>TOTAL SHARES</b>				
XPERI	1,351	USD	31,546	0.00	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
YUM CHINA HOLDING	15,944	USD	705,203	0.07				-	0.00
			<b>9,130,939</b>	<b>0.95</b>	<b>TOTAL INVESTMENTS</b>				
			<b>10,694,991</b>	<b>1.12</b>	<b>OTHER NET ASSETS</b>				
<b>TOTAL SHARES</b>					<b>TOTAL NET ASSETS</b>				
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>								<b>949,540,960</b>	<b>99.51</b>
								<b>4,658,493</b>	<b>0.49</b>
								<b>954,199,453</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

China Multi-Asset Income (launched as at 08 January 2019)

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					HUATAI SECURITIES "H"	28,000	HKD	56,000	0.12
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ICBC "H"	890,000	HKD	651,915	1.45
<b>SHARES</b>					KWEICHOU MOUTAI	5,249	CNY	666,988	1.48
<b>CHINA</b>					LONGFOR PROPERTIES	32,500	HKD	114,475	0.25
3SBIO	63,000	HKD	123,914	0.27	LUXSHARE PRECISION				
AGRICULTURAL BANK OF					INDUSTRY	121,198	CNY	447,235	0.99
CHINA "H"	495,000	HKD	228,269	0.51	MIDEA GROUP	16,796	CNY	121,784	0.27
AIR CHINA "H"	60,000	HKD	73,835	0.16	NEW CHINA LIFE				
ANTON OILFIELD SERVICES					INSURANCE "H"	82,800	HKD	421,914	0.94
GROUP	846,000	HKD	133,637	0.30	PETROCHINA "H"	300,000	HKD	194,524	0.43
BANK OF CHINA "H"	743,000	HKD	336,955	0.75	PICC PROPERTY &				
BANK OF					CASUALTY "H"	198,000	HKD	224,990	0.50
COMMUNICATIONS "H"	154,000	HKD	126,143	0.28	PING AN INSURANCE	8,000	CNY	91,777	0.20
CHINA COMMUNICATIONS					PING AN INSURANCE "H"	82,000	HKD	918,197	2.05
CONSTRUCTION "H"	149,000	HKD	154,126	0.34	POLY REAL ESTATE GROUP	117,900	CNY	249,812	0.55
CHINA CONSTRUCTION					QINGDAO HAIER "A"	44,200	CNY	112,528	0.25
BANK "H"	1,283,000	HKD	1,099,955	2.45	SHENZHEN O FILM TECH	17,000	CNY	35,919	0.08
CHINA EASTERN AIRLINES	56,000	HKD	39,735	0.09	SHENZOU INTERNATIONAL				
CHINA GALAXY SECURITIES	84,500	HKD	55,544	0.12	GROUP HOLDINGS	11,000	HKD	147,415	0.33
CHINA INTERNATIONAL					SINA	900	USD	52,299	0.12
TRAVEL SERVICE "A"	6,799	CNY	70,897	0.16	SINOPEC ENGINEERING				
CHINA LONGYUAN POWER "H"	43,000	HKD	29,908	0.07	GROUP	33,500	HKD	32,689	0.07
CHINA MENGNIU DAIRY	28,000	HKD	104,154	0.23	SINOPHARM GROUP "H"	57,200	HKD	238,274	0.53
CHINA MERCHANTS BANK "H"	55,500	HKD	269,725	0.60	SUNAC CHINA HOLDINGS	32,000	HKD	159,390	0.35
CHINA PACIFIC INSURANCE					TENCENT HOLDINGS	81,500	HKD	3,747,985	8.32
GROUP "H"	82,400	HKD	323,304	0.72	WULIANGYE YIBIN	11,198	CNY	158,290	0.35
CHINA PETROLEUM &					WUXI BIOLOGICS CAYMAN	6,500	HKD	63,220	0.14
CHEMICAL "H"	172,000	HKD	135,629	0.30	ZHONGSHENG GROUP	142,500	HKD	353,620	0.78
CHINA RAILWAY									
CONSTRUCTION "H"	37,000	HKD	48,454	0.11	<b>GREAT BRITAIN</b>				
CHINA RAILWAY GROUP "H"	76,000	HKD	69,320	0.15	XINYI SOLAR HOLDINGS	154,000	HKD	74,156	0.16
CHINA RESOURCES CEMENT	118,000	HKD	121,759	0.27				<b>74,156</b>	<b>0.16</b>
CHINA RESOURCES LAND	30,000	HKD	134,523	0.30	<b>HONG KONG</b>				
CHINA SOUTH LOCOMOTIVE					CHINA MOBILE	68,000	HKD	692,998	1.54
"H"	168,000	HKD	158,370	0.35	CHINA OVERSEAS LAND &				
CHINA SOUTHERN AIRLINES					INVESTMENT	54,000	HKD	204,995	0.45
"H"	118,000	HKD	105,524	0.23	CHINA OVERSEAS PROPERTY				
CHINA TELECOM CORP "H"	182,000	HKD	101,086	0.22	HOLDINGS	360,000	HKD	172,893	0.38
CHINA TOWER CORP	2,232,000	HKD	517,486	1.15	CHINA POWER INTERNATIONAL				
CIMC ENRIC HOLDING	122,000	HKD	125,109	0.28	DEVELOPMENT	817,000	HKD	209,195	0.46
FRANSHION PROPERTIES					CHINA RESOURCES POWER	158,000	HKD	237,505	0.53
CHINA	332,000	HKD	216,542	0.48	CHINA TAIPING INSURANCE				
GF SECURITIES "H"	20,200	HKD	29,026	0.06	HOLDING	23,800	HKD	70,946	0.16
GREEE ELECTRIC APPLIANCES	27,000	CNY	189,665	0.42	CHINA UNICOM	502,000	HKD	636,297	1.41
GUANGSHEN RAILWAY "H"	442,000	HKD	172,297	0.38	CNOOC	307,000	HKD	574,895	1.28
GUANGZHOU AUTOMOBILE					GUANGDONG INVESTMENT	62,000	HKD	119,736	0.27
GROUP "H"	144,000	HKD	170,049	0.38	PACIFIC TEXTILES HOLDING	152,000	HKD	136,704	0.30
HUADIAN FUXIN ENERGY					SUN ART RETAIL GROUP	173,000	HKD	168,593	0.37
CORP "H"	794,000	HKD	175,996	0.39				<b>3,224,757</b>	<b>7.15</b>
					<b>TOTAL SHARES</b>				
								<b>18,300,766</b>	<b>40.60</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

China Multi-Asset Income (launched as at 08 January 2019)

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>BONDS</b>					CHINA (GOVT) 4.15% 04/12/2027	4,000,000	CNY	631,707	1.40
<b>AUSTRALIA</b>					CHINA (GOVT) 4.4% 12/12/2046	3,000,000	CNY	480,835	1.07
ANZ BANKING GROUP VRN 30/01/2025	2,000,000	CNY	299,410	0.66	CHINA CONSTRUCTION BANK 4.9% VRN 12/11/2024	3,000,000	CNY	450,552	1.00
WESTPAC BANKING CORP 4.85% VRN 09/02/2025	4,000,000	CNY	599,115	1.33	CHINA EVERGRANDE GROUP 8.25% 23/03/2022	200,000	USD	197,035	0.44
			<b>898,525</b>	<b>1.99</b>	CHINA SCE GROUP HOLDINGS 8.75% 15/01/2021	200,000	USD	208,600	0.46
<b>CANADA</b>					CIFI HOLDINGS GROUP 7.75% 20/09/2020	1,000,000	CNY	154,248	0.34
ROYAL BANK OF CANADA 4.25% 29/09/2020	1,100,000	CNY	166,388	0.37	COUNTRY GARDEN HOLDINGS 5.8% 12/03/2021	1,000,000	CNY	151,938	0.34
			<b>166,388</b>	<b>0.37</b>	COUNTRY GARDEN HOLDINGS 8% 27/01/2024	200,000	USD	212,156	0.47
<b>CHINA</b>					FANTASIA HOLDINGS GROUP 11.875% 11/09/2020	1,000,000	CNY	148,256	0.33
AGILE GROUP HOLDINGS 10.233% VRN PERP	200,000	USD	203,568	0.45	FRANSHION BRILLIANT 5.2% 08/03/2021	3,500,000	CNY	531,785	1.18
BANK OF CHINA 4.5% 22/11/2020	4,000,000	CNY	607,715	1.35	ICBC 6% VRN PERP SHUI ON DEVELOPMENT	6,300,000	CNY	950,876	2.10
BANK OF CHINA 4.65% 05/03/2021	1,500,000	CNY	229,318	0.51	HOLDING 6.875% 02/03/2021	2,000,000	CNY	307,607	0.68
BANK OF CHINA 6.75% VRN PERP	2,000,000	CNY	302,127	0.67	SINOCHEN OFFSHORE CAPITAL 4.4% 14/02/2021	3,000,000	CNY	454,144	1.01
BANK OF COMMUNICATIONS 3.4% 21/03/2021	1,540,000	CNY	229,655	0.51	TIMES CHINA HOLDINGS 10.95% 27/11/2020	200,000	USD	214,836	0.48
BEIJING CAPITAL POLARIS 5.2% 26/03/2020	3,000,000	CNY	453,983	1.01	ZHENRO PROPERTIES GROUP 8.65% 21/01/2023	200,000	USD	198,931	0.44
CHINA (GOVT) 3.1% 29/06/2022	4,000,000	CNY	596,865	1.32				<b>12,916,695</b>	<b>28.65</b>
CHINA (GOVT) 3.16% 27/06/2023	2,000,000	CNY	299,380	0.66	<b>GREAT BRITAIN</b>				
CHINA (GOVT) 3.3% 04/07/2023	4,000,000	CNY	601,635	1.33	HITACHI CAPITAL UK 4.5% 09/10/2020	2,750,000	CNY	415,760	0.92
CHINA (GOVT) 3.31% 30/11/2025	3,000,000	CNY	449,925	1.00				<b>415,760</b>	<b>0.92</b>
CHINA (GOVT) 3.36% 21/05/2022	1,000,000	CNY	150,334	0.33	<b>HONG KONG</b>				
CHINA (GOVT) 3.38% 21/11/2024	3,000,000	CNY	453,773	1.01	CNI CAPITAL 4.3% 11/11/2019	2,000,000	CNY	297,895	0.66
CHINA (GOVT) 3.38% 04/07/2026	5,000,000	CNY	752,022	1.67	FAR EAST HORIZON 4.9% 27/02/2021	3,000,000	CNY	449,892	1.00
CHINA (GOVT) 3.55% 12/12/2021	4,000,000	CNY	604,007	1.34	FORTUNE STAR 5.25% 23/03/2022	200,000	USD	194,764	0.43
CHINA (GOVT) 3.6% 21/05/2030	3,000,000	CNY	449,111	1.00	SHIMAO PROPERTY HOLDINGS 5.75% 15/03/2021	1,750,000	CNY	267,064	0.59
CHINA(GOVT) 3.85% 12/12/2026	4,000,000	CNY	621,419	1.38	SINOPEC CENTURY BRIGHT CAPITAL 4.5% 31/10/2021	1,000,000	CNY	152,475	0.34
CHINA (GOVT) 4% 22/05/2024	2,000,000	CNY	310,537	0.69				<b>1,362,090</b>	<b>3.02</b>
CHINA (GOVT) 4% 30/11/2035	2,000,000	CNY	307,815	0.68	<b>MALAYSIA</b>				
					MALAYAN BANKING 4.5% 02/11/2020	3,000,000	CNY	453,490	1.01
								<b>453,490</b>	<b>1.01</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

China Multi-Asset Income (launched as at 08 January 2019)

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>NETHERLANDS</b>					<b>SHENZHEN INTERNATIONAL HOLDINGS</b>	80,000	HKD	169,785	0.38
DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021	4,000,000	CNY	612,244	1.36				<b>688,669</b>	<b>1.53</b>
			<b>612,244</b>	<b>1.36</b>	<b>UNITED STATES</b>				
<b>NEW ZEALAND</b>					YUM CHINA HOLDING	3,085	USD	136,450	0.30
FONTERRA COOPERATIVE GROUP 4% 22/06/2020	2,000,000	CNY	300,374	0.67				<b>136,450</b>	<b>0.30</b>
			<b>300,374</b>	<b>0.67</b>	<b>TOTAL SHARES</b>			<b>825,119</b>	<b>1.83</b>
<b>SINGAPORE</b>					<b>BONDS</b>				
BOC AVIATION 4.5% 17/10/2020	3,250,000	CNY	493,089	1.09	<b>AUSTRALIA</b>				
			<b>493,089</b>	<b>1.09</b>	COMMONWEALTH BANK OF AUSTRALIA 5.15% VRN 11/03/2025	3,000,000	CNY	450,914	1.00
<b>SOUTH KOREA</b>								<b>450,914</b>	<b>1.00</b>
BUSAN BANK 4.85% 25/05/2021	2,000,000	CNY	304,295	0.68	<b>CANADA</b>				
EXPORT IMPORT BANK OF KOREA 4.68% 16/03/2021	2,750,000	CNY	420,585	0.93	NATIONAL BANK OF CANADA 4.3% 11/10/2020	1,500,000	CNY	226,972	0.50
KOREA DEVELOPMENT BANK 4.585% 13/02/2021	5,000,000	CNY	762,080	1.69				<b>226,972</b>	<b>0.50</b>
			<b>1,486,960</b>	<b>3.30</b>	<b>CHINA</b>				
<b>TOTAL BONDS</b>			<b>19,105,615</b>	<b>42.38</b>	CHINA (GOVT) 2.48% 01/12/2020	2,000,000	CNY	295,759	0.66
								<b>295,759</b>	<b>0.66</b>
<b>DEPOSITARY RECEIPTS</b>					<b>HONG KONG</b>				
<b>CHINA</b>					CHINA CONSTRUCTION BANK ASIA CORP 3.75% 18/11/2019	1,000,000	CNY	149,546	0.33
ALIBABA GROUP HOLDING	18,999	USD	3,418,300	7.58				<b>149,546</b>	<b>0.33</b>
BAIDU	1,500	USD	245,790	0.55	<b>TOTAL BONDS</b>			<b>1,123,191</b>	<b>2.49</b>
CTRIP COM INTERNATIONAL	5,400	USD	236,412	0.52	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>1,948,310</b>	<b>4.32</b>
MOMO "A"	2,092	USD	79,663	0.18	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
NETEASE	564	USD	134,728	0.30					
<b>NEW ORIENTAL EDUCATION AND TECHNOLOGY</b>	2,952	USD	264,499	0.59	<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>TAL EDUCATION GROUP</b>	2,514	USD	90,605	0.20	<b>BONDS</b>				
<b>VIPSHOP HOLDINGS</b>	8,212	USD	65,655	0.15	<b>SOUTH KOREA</b>				
			<b>4,535,652</b>	<b>10.07</b>	KEB HANA BANK 4.5% 30/07/2021	1,000,000	CNY	151,273	0.34
<b>UNITED STATES</b>								<b>151,273</b>	<b>0.34</b>
YY INC	937	USD	78,427	0.17	<b>TOTAL BONDS</b>			<b>151,273</b>	<b>0.34</b>
			<b>78,427</b>	<b>0.17</b>	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>151,273</b>	<b>0.34</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>4,514,079</b>	<b>10.24</b>	<b>TOTAL INVESTMENTS</b>			<b>44,120,043</b>	<b>97.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>42,020,460</b>	<b>93.22</b>	<b>OTHER NET ASSETS</b>			<b>956,522</b>	<b>2.12</b>
					<b>TOTAL NET ASSETS</b>			<b>45,076,565</b>	<b>100.00</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>									
<b>SHARES</b>									
<b>CHINA</b>									
CHINA MERCHANTS SHEKOU INDUSTRIAL	103,594	CNY	355,144	0.79					
COFCO MEAT HOLDINGS	451,000	HKD	163,740	0.36					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Convertible Bond  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>NETHERLANDS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					QIAGEN 1% 13/11/2024	600,000	USD	583,475	0.57
<b>SHARES</b>					<b>TOTAL BONDS</b>			<b>583,475</b>	<b>0.57</b>
<b>FRANCE</b>					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>23,186,326</b>	<b>22.53</b>
ORPEA	5,418	EUR	578,913	0.56	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>578,913</b>	<b>0.56</b>	<b>BONDS</b>				
<b>GERMANY</b>					<b>BELGIUM</b>				
DEUTSCHE POST	16,000	EUR	463,520	0.46	BNP PARIBAS FORTIS FRN PERP	3,000,000	EUR	2,238,945	2.17
TUI	24,423	EUR	207,596	0.20	ECONOCOM GROUP 0.50% 06/03/2023	81,331	EUR	592,049	0.58
			<b>671,116</b>	<b>0.66</b>				<b>592,049</b>	<b>0.58</b>
<b>LUXEMBOURG</b>								<b>2,830,994</b>	<b>2.75</b>
AROUNDTOWN PROPERTY HOLDINGS	91,238	EUR	671,055	0.65	<b>FRANCE</b>				
			<b>671,055</b>	<b>0.65</b>	ARCHER OBLIGATIONS 0% 31/03/2023	1,500,000	EUR	1,999,230	1.94
<b>TOTAL SHARES</b>			<b>1,921,084</b>	<b>1.87</b>	CREDIT AGRICOLE 0% 03/10/2019	35,108	EUR	2,604,627	2.53
<b>BONDS</b>					REMY COINTREAU 0.125% 07/09/2026	20,000	EUR	2,741,431	2.66
<b>FRANCE</b>					SAFRAN 0% 21/06/2023	20,500	EUR	3,147,929	3.06
AIR FRANCE-KLM 0.125% CV 25/03/2026	27,901	EUR	506,543	0.49	UBISOFT ENTERTAINMENT 0% 27/09/2021	26,800	EUR	2,197,345	2.14
ELIS 0% 06/10/2023	35,698	EUR	1,060,106	1.03	VEOLIA ENVIRONNEMENT 0% 15/03/2021	45,000	EUR	1,344,443	1.31
INGENICO GROUP 0% 26/06/2022	9,808	EUR	1,598,612	1.55				<b>14,035,005</b>	<b>13.64</b>
NEXITY 0.125% 01/01/2023	26,104	EUR	1,702,469	1.65	<b>GERMANY</b>				
TECHNIP 0.875% 25/01/2021	1,800,000	EUR	1,897,298	1.84	ADIDAS 0.05% 12/09/2023	1,800,000	EUR	1,927,989	1.87
UNIBAIL-RODAMCO 0% 01/01/2022	7,664	EUR	2,630,502	2.57	BAYER 0.05% 15/06/2020	2,700,000	EUR	2,692,562	2.62
WENDEL 0% 31/07/2019	30,000	EUR	1,558,935	1.51	DEUTSCHE POST 0.05% 30/06/2025	2,400,000	EUR	2,337,348	2.27
			<b>10,954,465</b>	<b>10.64</b>	DEUTSCHE WOHNEN 0.325% 26/07/2024	3,000,000	EUR	3,297,734	3.21
<b>GERMANY</b>					FRESENIUS 0% 24/09/2019	1,900,000	EUR	2,019,938	1.96
RAGSTIFTUNG 0% 02/10/2024	1,000,000	EUR	989,750	0.96	FRESENIUS MEDICAL CARE 1.125% 31/01/2020	2,500,000	EUR	2,685,713	2.61
			<b>989,750</b>	<b>0.96</b>	HANIEL FINANCE 0% 12/05/2020	2,400,000	EUR	2,387,616	2.32
<b>GREAT BRITAIN</b>					LEG IMMOBILIEN 0.5% 01/07/2021	1,000,000	EUR	2,055,105	2.00
BP CAPITAL MARKETS 1% 28/04/2023	1,100,000	GBP	1,665,333	1.62	MTU AERO ENGINES 0.125% 17/05/2023	1,700,000	EUR	2,814,740	2.74
			<b>1,665,333</b>	<b>1.62</b>	RAG STIFTUNG 0% 18/02/2021	2,100,000	EUR	2,117,819	2.06
<b>ITALY</b>					SYMRISE 0.2375% 20/06/2024	1,600,000	EUR	1,798,864	1.75
PRYSMIAN 0% 17/01/2022	3,400,000	EUR	3,253,256	3.16				<b>26,135,428</b>	<b>25.41</b>
TELECOM ITALIA 1.125% 26/03/2022	4,800,000	EUR	4,666,392	4.54					
			<b>7,919,648</b>	<b>7.70</b>					
<b>LUXEMBOURG</b>									
GRAND CITY PROPERTIES 0.25% 02/03/2022	1,000,000	EUR	1,073,655	1.04					
			<b>1,073,655</b>	<b>1.04</b>					



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Euro Convertible Bond  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>GREAT BRITAIN</b>				
INMARSAT 3.875%				
09/09/2023	200,000	USD	267,886	0.26
			<b>267,886</b>	<b>0.26</b>
<b>ITALY</b>				
BUZZI UNICEM 1.375%				
17/07/2019	1,200,000	EUR	1,369,332	1.33
ENI SPA 0% 13/04/2022	3,100,000	EUR	3,303,965	3.21
			<b>4,673,297</b>	<b>4.54</b>
<b>LUXEMBOURG</b>				
CITIGROUP GLOBAL MARKETS FUNDING 0.5% 04/08/2023	2,100,000	EUR	2,297,726	2.23
SAF HOLLAND GROUP 1% 12/09/2020	600,000	EUR	618,927	0.60
			<b>2,916,653</b>	<b>2.83</b>
<b>MEXICO</b>				
AMERICA MOVIL 0% 28/05/2020	4,400,000	EUR	4,366,890	4.24
			<b>4,366,890</b>	<b>4.24</b>
<b>NETHERLANDS</b>				
AIRBUS GROUP 0% 14/06/2021	2,600,000	EUR	2,910,751	2.83
AIRBUS GROUP 0% 01/07/2022	2,100,000	EUR	2,645,391	2.57
ELM BV FOR SWISS 3.25% 13/06/2024	600,000	USD	543,121	0.53
IBERDROLA INTERNATIONAL 0% 11/11/2022	1,200,000	EUR	1,294,020	1.26
QIAGEN 0.875% 19/03/2021	1,200,000	USD	1,565,103	1.52
SALZGITTER FINANCE 0% 05/06/2022	1,600,000	EUR	1,572,904	1.53
STMICROELECTRONICS 0% 03/07/2022	800,000	USD	739,394	0.72
STMICROELECTRONICS 0.25% 03/07/2024	1,400,000	USD	1,289,986	1.25
			<b>12,560,670</b>	<b>12.21</b>
<b>SPAIN</b>				
ALMIRALL 0.25% 14/12/2021	1,000,000	EUR	1,040,060	1.01
CELLNEX TELECOM 1.5% 06/01/2026	2,300,000	EUR	2,437,057	2.37
INTERNATIONAL CONSOLIDATED 0.25% 17/11/2020	3,200,000	EUR	3,173,600	3.08
TELEFONICA PARTICIPACIONES 0% 09/03/2021	1,000,000	EUR	994,270	0.97
			<b>7,644,987</b>	<b>7.43</b>
<b>TOTAL BONDS</b>			<b>75,431,810</b>	<b>73.31</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>75,431,810</b>	<b>73.31</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TOTAL INVESTMENTS</b>			<b>100,539,220</b>	<b>97.71</b>
<b>OTHER NET ASSETS</b>			<b>2,361,478</b>	<b>2.29</b>
<b>TOTAL NET ASSETS</b>			<b>102,900,698</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Corporate Fixed Term Bond 2020  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>BONDS</b>				
<b>BONDS</b>					<b>AUSTRALIA</b>				
<b>CHINA</b>					WESTPAC BANKING 2.3%				
COUNTRY GARDEN HOLDINGS	4,000,000	USD	4,084,960	1.80	26/05/2020	2,500,000	USD	2,489,500	1.10
7.5% 09/03/2020			<b>4,084,960</b>	<b>1.80</b>				<b>2,489,500</b>	<b>1.10</b>
<b>INDIA</b>					<b>BRAZIL</b>				
BANK OF INDIA 3.125%					BRASKEN FINANCE 7%				
06/05/2020	2,500,000	USD	2,486,838	1.09	07/05/2020	4,000,000	USD	4,152,680	1.83
			<b>2,486,838</b>	<b>1.09</b>	ITAU UNIBANCO HOLDING				
					6.2% 15/04/2020	3,740,000	USD	3,837,745	1.69
<b>JAPAN</b>								<b>7,990,425</b>	<b>3.52</b>
MIZUHO BANK 2.4%	1,146,000	USD	1,142,018	0.50	<b>CANADA</b>				
26/03/2020			<b>1,142,018</b>	<b>0.50</b>	NATIONAL BANK OF CANADA				
					2.15% 12/06/2020	2,000,000	USD	1,988,780	0.88
<b>MEXICO</b>								<b>1,988,780</b>	<b>0.88</b>
BBVA BANCOMER 7.25%	5,000,000	USD	5,183,050	2.28	<b>CHINA</b>				
22/04/2020			<b>5,183,050</b>	<b>2.28</b>	AIRCASLE 7.625%				
<b>TURKEY</b>					15/04/2020	4,000,000	USD	4,176,300	1.84
AKBANK 4% 24/01/2020	3,750,000	USD	3,665,006	1.61	SINOPEC GROUP OVERSEAS DEV-				
TURKEY (GOVT) 7%					ELOPMENT 2.5% 28/04/2020	4,000,000	USD	3,981,380	1.75
05/06/2020	4,000,000	USD	4,045,200	1.79				<b>8,157,680</b>	<b>3.59</b>
TURKIYE IS BANKASI 5%	3,000,000	USD	2,914,455	1.28	<b>FRANCE</b>				
30/04/2020			<b>10,624,661</b>	<b>4.68</b>	CREDIT AGRICOLE LONDON				
					2.75% 10/06/2020	4,000,000	USD	4,001,220	1.76
<b>UNITED STATES</b>								<b>4,001,220</b>	<b>1.76</b>
CABLEVISION SYSTEM 8%	7,000,000	USD	7,316,399	3.22	<b>GREAT BRITAIN</b>				
15/04/2020					BARCLAYS 2.875%				
CAPITAL ONE FINANCIAL					08/06/2020	4,000,000	USD	3,991,720	1.77
CORP 2.5% 12/05/2020	3,500,000	USD	3,488,065	1.54	BAT INTERNATIONAL				
CITIBANK 2.1% 12/06/2020	2,085,000	USD	2,071,698	0.91	FINANCE 2.75% 15/06/2020	4,000,000	USD	3,985,960	1.75
DISH DBS 5.125%					SANTANDER UK 2.375%				
01/05/2020	6,000,000	USD	6,042,720	2.66	16/03/2020	4,000,000	USD	3,985,380	1.75
FORD MOTOR CREDIT								<b>11,963,060</b>	<b>5.27</b>
2.425% 12/06/2020	4,500,000	USD	4,439,160	1.95	<b>ISRAEL</b>				
GENERAL MOTORS					ISRAEL ELECTRIC CORP				
FINANCIAL 2.65% 13/04/2020	4,000,000	USD	3,980,820	1.75	9.375% 28/01/2020	4,500,000	USD	4,736,858	2.09
HCA 6.5% 15/02/2020	2,450,000	USD	2,522,214	1.11				<b>4,736,858</b>	<b>2.09</b>
THE SHERWIN WILLIAMS					<b>LUXEMBOURG</b>				
2.25% 15/05/2020	2,000,000	USD	1,988,830	0.88	ARCELOMITTAL 5.125%				
			<b>31,849,906</b>	<b>14.02</b>	01/06/2020	4,500,000	USD	4,606,245	2.03
<b>TOTAL BONDS</b>					GAZPROM 3.85% 06/02/2020	1,250,000	USD	1,257,406	0.55
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>								<b>5,863,651</b>	<b>2.58</b>
			<b>55,371,433</b>	<b>24.37</b>	<b>NETHERLANDS</b>				
					ABN AMRO BANK 2.45%				
					04/06/2020	3,000,000	USD	2,988,315	1.32
					GTH FINANCE 6.25%				
					26/04/2020	4,500,000	USD	4,586,670	2.01
					ING BANK 2.45% 16/03/2020	1,550,000	USD	1,546,156	0.68

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Corporate Fixed Term Bond 2020  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
SIEMENS FINANCIERINGSMAATS- CHAPPIJ 2.15% 27/05/2020	2,000,000	USD	1,989,220	0.88	HUNTINGTON NATIONAL BANK 2.4% 01/04/2020	1,000,000	USD	995,850	0.44
			<b>11,110,361</b>	<b>4.89</b>	HYUNDAI CAPITAL AMERICA 2.55% 03/04/2020	1,000,000	USD	993,435	0.44
<b>SERBIA</b>					JPMORGAN CHASE 2.75% 23/06/2020	1,000,000	USD	1,000,755	0.44
SERBIA (GOVT) 4.875% 25/02/2020	500,000	USD	505,870	0.22	KB HOME 8% 15/03/2020	3,500,000	USD	3,650,150	1.61
			<b>505,870</b>	<b>0.22</b>	MASCO 7.125% 15/03/2020	1,250,000	USD	1,297,944	0.57
<b>SOUTH KOREA</b>					MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	2,000,000	USD	2,048,250	0.90
KOREA EAST WEST POWER 2.5% 02/06/2020	4,500,000	USD	4,482,540	1.97	MORGAN STANLEY 2.8% 16/06/2020	4,000,000	USD	4,003,520	1.76
			<b>4,482,540</b>	<b>1.97</b>	ROCKIES EXPRESS 5.625% 15/04/2020	4,113,000	USD	4,210,519	1.85
<b>SPAIN</b>					SLM 8% 25/03/2020	6,000,000	USD	6,248,249	2.74
TELEFONICA EMISIONES 5.134% 27/04/2020	4,267,000	USD	4,366,912	1.92	SOUTHERN COPPER 5.375% 16/04/2020	1,000,000	USD	1,026,815	0.45
			<b>4,366,912</b>	<b>1.92</b>	SPRINGLEAF FINANCE CORP 6% 01/06/2020	3,000,000	USD	3,104,070	1.37
<b>SWEDEN</b>					TENET HEALTHCARE 4.75% 01/06/2020	7,500,000	USD	7,605,487	3.34
SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020	3,000,000	USD	2,990,880	1.31	VENTAS REALTY 2.7% 01/04/2020	3,000,000	USD	2,994,765	1.32
SVENSKA HANDELSBANKEN 5.125% 30/03/2020	2,500,000	USD	2,560,975	1.13	WILLIAMS PARTNER 5.125% 15/03/2020	3,000,000	USD	3,065,880	1.35
			<b>5,551,855</b>	<b>2.44</b>	ZF NORTH AMERICA CAPITAL 4% 29/04/2020	3,131,000	USD	3,149,551	1.39
<b>SWITZERLAND</b>								<b>82,172,925</b>	<b>36.17</b>
CREDIT SUISSE GROUP FUNDING 2.75% 26/03/2020	3,000,000	USD	2,997,225	1.32	<b>TOTAL BONDS</b>			<b>162,355,382</b>	<b>71.47</b>
UBS AG LONDON 2.2% 08/06/2020	4,000,000	USD	3,976,520	1.75	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>162,355,382</b>	<b>71.47</b>
			<b>6,973,745</b>	<b>3.07</b>	<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>UNITED STATES</b>					<b>BONDS</b>				
ABBVIE 2.5% 14/05/2020	4,000,000	USD	3,990,420	1.76	<b>UNITED STATES</b>				
ALLY FINANCIAL 4.125% 30/03/2020	5,900,000	USD	5,953,336	2.62	SPRINT COMMUNICATIONS 7% 01/03/2020	4,000,000	USD	4,119,080	1.81
AMERICAN EXPRESS CREDIT 2.375% 26/05/2020	750,000	USD	747,866	0.33				<b>4,119,080</b>	<b>1.81</b>
AMERICAN TOWER 2.8% 01/06/2020	1,000,000	USD	999,515	0.44	<b>TOTAL BONDS</b>			<b>4,119,080</b>	<b>1.81</b>
AT&T 2.45% 30/06/2020	1,000,000	USD	996,405	0.44	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,119,080</b>	<b>1.81</b>
BANK OF AMERICA 2.25% 21/04/2020	550,000	USD	547,489	0.24	<b>TOTAL INVESTMENTS</b>			<b>221,845,895</b>	<b>97.65</b>
CENTURYLINK 5.625% 01/04/2020	5,030,000	USD	5,130,776	2.26	<b>OTHER NET ASSETS</b>			<b>5,331,561</b>	<b>2.35</b>
CHEVRON PHILLIPS CHEMICAL 2.45% 01/05/2020	2,137,000	USD	2,131,241	0.94	<b>TOTAL NET ASSETS</b>			<b>227,177,456</b>	<b>100.00</b>
DAIMLER FINANCE NORTH AMERICA 2.45% 18/05/2020	1,000,000	USD	995,090	0.44					
DCP MIDSTREAM 5.35% 15/03/2020	2,608,000	USD	2,656,157	1.17					
DISCOVERY COMMUNICATIONS 5.05% 01/06/2020	2,879,000	USD	2,945,275	1.30					
EMC 2.65% 01/06/2020	4,000,000	USD	3,982,000	1.75					
GOLDMAN SACHS 2.6% 23/04/2020	3,750,000	USD	3,743,813	1.65					
HCP 2.625% 01/02/2020	1,962,000	USD	1,958,302	0.86					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Credit Floating Rate Fixed Term Bond 2022-1 (launched as at 27 November 2018)

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CHESAPEAKE ENERGY				
					4.875% 15/04/2022	5,000,000	USD	4,948,400	1.61
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					LINCOLN FINANCE 6.875%				
					15/04/2021	5,750,000	EUR	6,588,032	2.13
<b>BONDS</b>					NATIONSTAR MORTGAGE				
					6.5% 01/06/2022	2,000,000	USD	1,971,240	0.64
<b>CANADA</b>					OASIS PETROLEUM 6.875%				
					03/15/2022	4,000,000	USD	4,034,100	1.31
FIRST QUANTUM MINERALS					PHILIP MORRIS INTERNATIONAL				
7.25% 15/05/2022	7,500,000	USD	7,556,363	2.46	2.5% 22/08/2022	1,475,000	USD	1,463,458	0.48
			<b>7,556,363</b>	<b>2.46</b>	REGENCY ENERGY PARTNERS				
<b>CHINA</b>					5% 01/10/2022	2,000,000	USD	2,111,430	0.69
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.5% 13/09/2022	5,450,000	USD	5,327,048	1.73	SPRINT COMMUNICATIONS				
			<b>5,327,048</b>	<b>1.73</b>	6% 15/11/2022	5,000,000	USD	5,051,800	1.64
<b>FRANCE</b>					US (GOVT) FRN 31/10/2020	2,750,000	USD	2,745,838	0.89
CASINO GUICHARD PERRACHO								<b>33,441,838</b>	<b>10.86</b>
1.865% 13/06/2022	1,000,000	EUR	1,067,370	0.35				<b>81,751,892</b>	<b>26.56</b>
			<b>1,067,370</b>	<b>0.35</b>	<b>TOTAL BONDS</b>				
<b>GERMANY</b>					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
DEUTSCHE BANK FRN								<b>81,751,892</b>	<b>26.56</b>
16/11/2022	8,110,000	USD	7,832,800	2.54	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>7,832,800</b>	<b>2.54</b>	<b>BONDS</b>				
<b>GREAT BRITAIN</b>					<b>AUSTRALIA</b>				
RECKITT BENCKISER					WESTPAC BANKING CORP				
2.375% 24/06/2022	2,000,000	USD	1,969,950	0.64	2.5% 28/06/2022	3,000,000	USD	2,971,815	0.97
			<b>1,969,950</b>	<b>0.64</b>				<b>2,971,815</b>	<b>0.97</b>
<b>MEXICO</b>					<b>CANADA</b>				
AMERICA MOVIL 3.125%					HARVEST OPERATIONS CORP				
16/07/2022	2,950,000	USD	2,972,464	0.97	3% 21/09/2022	3,900,000	USD	3,907,332	1.27
			<b>2,972,464</b>	<b>0.97</b>	MOUNTAIN PROVINCE				
<b>NETHERLANDS</b>					DIAMONDS 8% 15/12/2022	5,500,000	USD	5,533,413	1.80
CONSTELLUM 4.625%					NEW GOLD 6.25% 15/11/2022	7,500,000	USD	6,683,549	2.17
15/05/2021	6,000,000	EUR	6,814,845	2.21	NORTHWEST ACQUISITIONS				
			<b>6,814,845</b>	<b>2.21</b>	7.125% 01/11/2022	6,500,000	USD	5,747,658	1.87
<b>SOUTH KOREA</b>								<b>21,871,952</b>	<b>7.11</b>
KOREA GAS CORP 2.75%					<b>CHINA</b>				
20/07/2022	2,830,000	USD	2,816,784	0.92	BAIDU 3.5% 28/11/2022	3,925,000	USD	3,952,338	1.28
			<b>2,816,784</b>	<b>0.92</b>	CNOOC FINANCE 3.875%				
<b>SPAIN</b>					02/05/2022	6,625,000	USD	6,756,042	2.20
BANCO SANTANDER FRN								<b>10,708,380</b>	<b>3.48</b>
11/04/2022	6,600,000	USD	6,651,777	2.16	<b>FINLAND</b>				
			<b>6,651,777</b>	<b>2.16</b>	NORDEA BANK 4.25%				
<b>TURKEY</b>					21/09/2022	3,000,000	USD	3,070,305	1.00
AKBANK 5% 24/10/2022	2,000,000	USD	1,839,310	0.60				<b>3,070,305</b>	<b>1.00</b>
TURKEY (GOVT) 6.25%					<b>FRANCE</b>				
26/09/2022	3,500,000	USD	3,461,343	1.12	CREDIT AGRICOLE FRN				
			<b>5,300,653</b>	<b>1.72</b>	10/01/2022	2,950,000	USD	2,990,061	0.97
<b>UNITED STATES</b>								<b>2,990,061</b>	<b>0.97</b>
AK STEEL CORP 7.625%									
01/10/2021	4,500,000	USD	4,527,540	1.47					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Credit Floating Rate Fixed Term Bond 2022-1 (launched as at 27 November 2018)

Statement of investments as at 31 March 2019

(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>GREAT BRITAIN</b>					GENERAL MOTORS FINANCIAL FRN 30/06/2022	4,425,000	USD	4,410,951	1.43
JAGUAR LAND ROVER AUTOMOTIVE 5% 15/02/2022	3,000,000	GBP	3,680,192	1.19	GENESIS ENERGY 6.75% 01/08/2022	6,500,000	USD	6,668,024	2.17
MCLAREN FINANCE 5.75% 01/08/2022	3,000,000	USD	2,919,900	0.95	GOLDMAN SACHS GROUP FRN 26/04/2022	4,350,000	USD	4,377,318	1.42
			<b>6,600,092</b>	<b>2.14</b>	GULF SOUTH PIPELINE 4% 15/06/2022	2,000,000	USD	2,021,070	0.66
<b>ITALY</b>					HERTZ CORP 7.625% 01/06/2022	2,000,000	USD	2,050,920	0.67
UNICREDIT 3.75% 12/04/2022	8,100,000	USD	8,068,289	2.62	HYUNDAI CAPITAL AMERICA 3.25% 20/09/2022	1,500,000	USD	1,491,870	0.48
			<b>8,068,289</b>	<b>2.62</b>	HYUNDAI CAPITAL AMERICA FRN 08/07/2021	3,825,000	USD	3,824,484	1.24
<b>LUXEMBOURG</b>					JBS USA 7.25% 01/06/2021	1,875,000	USD	1,891,969	0.61
ALTICE 7.25% 15/05/2022	3,750,000	EUR	4,267,173	1.39	LAREDO PETROLEUM 5.625% 15/01/2022	6,500,000	USD	5,923,775	1.92
			<b>4,267,173</b>	<b>1.39</b>	LEVEL 3 FINANCING 5.375% 15/08/2022	3,131,000	USD	3,152,369	1.02
<b>MEXICO</b>					MICROSOFT CORP 2.65% 03/11/2022	4,000,000	USD	4,030,540	1.31
MEXICHEM 4.875% 19/09/2022	5,900,000	USD	6,130,631	1.99	MORGAN STANLEY FRN 20/01/2022	4,425,000	USD	4,469,516	1.45
PETROLEOS MEXICANOS FRN 11/03/2022	8,110,000	USD	8,408,651	2.73	MULTI COLOR CORP 6.125% 01/12/2022	2,000,000	USD	2,062,320	0.67
			<b>14,539,282</b>	<b>4.72</b>	NATIONSTAR MORTGAGE 6.5% 01/07/2021	3,000,000	USD	3,002,655	0.98
<b>NETHERLANDS</b>					NAVIENT CORP 6.5% 15/06/2022	6,500,000	USD	6,790,842	2.21
ENEL FINANCE INTERNATIONAL 2.875% 25/05/2022	4,000,000	USD	3,934,660	1.28	NISSAN MOTOR ACCEPTANCE CORP 2.6% 28/09/2022	3,000,000	USD	2,923,605	0.95
			<b>3,934,660</b>	<b>1.28</b>	NISSAN MOTOR ACCEPTANCE CORP FRN 13/07/2022	2,950,000	USD	2,891,015	0.94
<b>TURKEY</b>					POLARIS INTERMEDIATE CORP 8.5% 01/12/2022	3,000,000	USD	2,967,525	0.96
TURKIYE IS BANKASI 5.5% 21/04/2022	6,000,000	USD	5,442,150	1.77	ROSE ROCK MIDSTREAM/ FINANCE 5.625% 15/07/2022	4,000,000	USD	3,959,620	1.29
			<b>5,442,150</b>	<b>1.77</b>	SCHLUMBERGER HOLDINGS CORP 3.625% 21/11/2022	4,425,000	USD	4,547,484	1.48
<b>UNITED STATES</b>					SCIENTIFIC GAMES INTERNATIONAL 10% 01/12/2022	4,500,000	USD	4,750,358	1.54
AMERICAN AXLE & MANUFACT- URING 6.625% 15/10/2022	2,000,000	USD	2,050,630	0.67	TAYLOR MORRISON COMMUNITIES 6.625% 15/05/2022	3,000,000	USD	3,115,185	1.01
APPLE 2.1% 12/09/2022	3,000,000	USD	2,960,280	0.96	TENNECO 4.875% 15/04/2022	5,500,000	EUR	6,342,511	2.06
BANK OF AMERICA CORP FRN 21/10/2022	3,000,000	USD	3,041,820	0.99	TOYOTA MOTOR CREDIT CORP 2.15% 08/09/2022	6,600,000	USD	6,517,565	2.12
BAT CAPITAL CORP 2.764% 15/08/2022	1,500,000	USD	1,476,060	0.48	WAL MART STORES 2.35% 15/12/2022	2,950,000	USD	2,937,020	0.95
CALPINE CORP 6% 15/01/2022	750,000	USD	760,864	0.25					
CITIGROUP FRN 27/10/2022	4,925,000	USD	4,909,733	1.60					
CONOCOPHILLIPS FRN 15/05/2022	1,500,000	USD	1,516,643	0.49					
DAE FUNDING 4.5% 01/08/2022	2,500,000	USD	2,522,150	0.82					
DISH DBS 5.875% 15/07/2022	2,000,000	USD	1,932,050	0.63					
EAGLE HOLDING 7.625% 15/05/2022	3,000,000	USD	3,040,365	0.99					
EPR PROPERTIES 5.75% 15/08/2022	2,000,000	USD	2,125,940	0.69					
FORD MOTOR CREDIT FRN 03/08/2022	8,850,000	USD	8,466,175	2.75					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Credit Floating Rate Fixed Term Bond 2022-1 (launched as at 27 November 2018)  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
WILLIAM LYON HOMES 7% 15/08/2022	5,290,000	USD	5,323,115	1.73
			<u>137,246,336</u>	<u>44.59</u>
<b>TOTAL BONDS</b>			<b>221,710,495</b>	<b>72.04</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>221,710,495</b>	<b>72.04</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND	2,630,000	USD	2,630,000	0.85
			<u>2,630,000</u>	<u>0.85</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>2,630,000</b>	<b>0.85</b>
<b>TOTAL INVESTMENTS</b>			<b>306,092,387</b>	<b>99.45</b>
<b>OTHER NET ASSETS</b>			<b>1,697,004</b>	<b>0.55</b>
<b>TOTAL NET ASSETS</b>			<b>307,789,391</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>INDONESIA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					BANK RAKYAT INDONESIA	2,431,200	IDR	703,409	0.30
<b>SHARES</b>					INDO TAMBANGRAYA MEGAH MATAHARI DEPARTMENT STORE TBK	263,000	IDR	441,873	0.18
<b>BRAZIL</b>						1,382,400	IDR	397,052	0.16
KROTON EDUCATIONAL	226,200	BRL	606,230	0.25				<b>1,542,334</b>	<b>0.64</b>
MRV ENGENHARIA	136,300	BRL	491,376	0.20	<b>MALAYSIA</b>				
			<b>1,097,606</b>	<b>0.45</b>	MALAYAN BANKING	194,885	MYR	442,519	0.18
<b>CHINA</b>								<b>442,519</b>	<b>0.18</b>
ANHUI CONCH CEMENT "H"	122,500	HKD	748,269	0.31	<b>MEXICO</b>				
BAOSHAN IRON AND STEEL	166,800	CNY	179,454	0.07	GRUPO FINANCIERO BANORTE "O"	90,600	MXN	492,432	0.20
CHAILEASE HOLDING	213,560	TWD	873,073	0.36				<b>492,432</b>	<b>0.20</b>
CHINA CONCH VENTURE HOLDINGS	192,000	HKD	687,291	0.28	<b>RUSSIAN FEDERATION</b>				
CHINA CONSTRUCTION BANK "H"	1,341,000	HKD	1,149,680	0.48	SBERBANK	115,370	RUB	376,538	0.16
CHINA LIFE INSURANCE "H"	253,000	HKD	680,043	0.28				<b>376,538</b>	<b>0.16</b>
CHINA SHENHUA ENERGY "H"	274,500	HKD	625,934	0.26	<b>SOUTH AFRICA</b>				
CHINA STATE CONSTRUCTION INTERNATIONAL	584,000	HKD	546,806	0.23	FIRSTRAND	118,950	ZAR	519,309	0.21
FRANSHION PROPERTIES					NASPERS "N"	3,771	ZAR	871,319	0.37
CHINA	1,498,000	HKD	977,046	0.40	OLD MUTUAL	351,733	ZAR	533,407	0.22
GEELY AUTOMOBILES	410,000	HKD	783,444	0.32				<b>1,924,035</b>	<b>0.80</b>
ICBC "H"	1,088,000	HKD	796,948	0.33	<b>SOUTH KOREA</b>				
PING AN INSURANCE "H"	94,000	HKD	1,052,567	0.44	HYUNDAI MARINE & FIRE INSURANCE	14,141	KRW	472,156	0.20
SINOTRANS	1,216,000	HKD	522,031	0.22	HYUNDAI MOTOR	5,065	KRW	533,228	0.22
TENCENT HOLDINGS	49,700	HKD	2,285,582	0.96	LOTTE CHEMICAL CORP	2,028	KRW	519,015	0.21
XINYI GLASS	658,000	HKD	754,400	0.31	SAMSUNG ELECTRONICS	53,051	KRW	2,086,801	0.86
			<b>12,662,568</b>	<b>5.25</b>	SK HYNIX	13,123	KRW	857,834	0.36
<b>GREAT BRITAIN</b>					SK TELECOM	2,608	KRW	577,845	0.24
KAZ MINERALS	79,025	GBP	667,681	0.28	S-OIL CORP	5,662	KRW	446,934	0.18
			<b>667,681</b>	<b>0.28</b>				<b>5,493,813</b>	<b>2.27</b>
<b>HONG KONG</b>					<b>TAIWAN</b>				
CHINA OVERSEAS LAND & INVESTMENT	224,000	HKD	850,350	0.36	E SUN FINANCIAL HOLDINGS	921,523	TWD	710,117	0.29
CNOOC	419,000	HKD	784,629	0.32	HON HAI PRECISION INDUSTRIES	310,000	TWD	739,281	0.31
			<b>1,634,979</b>	<b>0.68</b>	NANYA TECHNOLOGY	249,000	TWD	496,053	0.21
<b>HUNGARY</b>					PRIMAX ELECTRONICS	181,000	TWD	356,474	0.15
OTP BANK	20,864	HUF	920,682	0.38	TAIWAN SEMICONDUCTOR MANUFACTURING	139,000	TWD	1,107,201	0.45
			<b>920,682</b>	<b>0.38</b>				<b>3,409,126</b>	<b>1.41</b>
<b>INDIA</b>					<b>THAILAND</b>				
INDIABULLS HOUSING FINANCE	38,111	INR	472,158	0.20	KASIKORN BANK	85,100	THB	504,137	0.21
INFOSYS	73,244	INR	786,468	0.33				<b>504,137</b>	<b>0.21</b>
MARUTI SUZUKI INDIA	4,010	INR	386,242	0.16	<b>TURKEY</b>				
RELIANCE INDUSTRIES	62,749	INR	1,234,827	0.50	AKBANK	498,229	TRY	557,350	0.23
SHRIRAM TRANSPORT FINANCE	22,633	INR	417,342	0.17				<b>557,350</b>	<b>0.23</b>
			<b>3,297,037</b>	<b>1.36</b>	<b>TOTAL SHARES</b>				
								<b>35,022,837</b>	<b>14.50</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>BONDS</b>					<b>INDIA</b>				
<b>BRAZIL</b>					HPCL MITTAL ENERGY 5.25% 28/04/2027				
BRAZIL (GOVT) 0%					650,000	USD	631,625	0.26	
01/10/2019	700	BRL	174,286	0.07			<b>631,625</b>	<b>0.26</b>	
BRAZIL (GOVT) 10%					<b>INDONESIA</b>				
01/01/2021	7,900	BRL	2,123,728	0.88	INDONESIA (GOVT) 4.1%				
LETRA TESOURO NACIONAL 0% 01/07/2019	25,000	BRL	6,327,073	2.62	24/04/2028	360,000	USD	366,314	0.15
			<b>8,625,087</b>	<b>3.57</b>	INDONESIA (GOVT) 4.75%				
<b>CHILE</b>					18/07/2047	400,000	USD	409,056	0.17
CHILE (GOVT) 4.5%					INDONESIA (GOVT) 6.125%				
01/03/2026	300,000,000	CLP	456,016	0.19	15/05/2028	24,100,000,000	IDR	1,534,023	0.63
CHILE (GOVT) 5%					INDONESIA (GOVT) 6.625%				
01/03/2035	550,000,000	CLP	874,051	0.36	15/05/2033	12,600,000,000	IDR	774,679	0.32
			<b>1,330,067</b>	<b>0.55</b>	INDONESIA (GOVT) 7.75%				
<b>CHINA</b>					17/01/2038	560,000	USD	762,882	0.32
EXPORT IMPORT BANK OF CHINA 3.375% 14/03/2027	1,230,000	USD	1,225,461	0.50	INDONESIA (GOVT) 8.375%				
STATE GRID OVERSEAS INVEST- MENT 3.50% 04/05/2027	400,000	USD	401,238	0.17	15/03/2024	28,200,000,000	IDR	2,076,561	0.86
			<b>1,626,699</b>	<b>0.67</b>	INDONESIA (GOVT) 8.375%				
<b>COLOMBIA</b>					15/09/2026	28,000,000,000	IDR	2,062,011	0.85
COLOMBIA (GOVT) 7%					PERTAMINA 5.625%				
04/05/2022	3,700,000,000	COP	1,217,872	0.50	20/05/2043	710,000	USD	738,872	0.31
TITULOS DE TESORERIA B 7.5% 26/08/2026	6,350,000,000	COP	2,152,764	0.90	PERUSAHAAN LISTRIK NEGARA 5.25% 15/05/2047	365,000	USD	361,387	0.15
TITULOS DE TESORERIA B 7.75% 18/09/2030	860,000,000	COP	293,745	0.12			<b>9,085,785</b>	<b>3.76</b>	
			<b>3,664,381</b>	<b>1.52</b>	<b>IRELAND</b>				
<b>EGYPT</b>					MMC FINANCE 4.1%				
EGYPT (GOVT) 7.6003%					11/04/2023	500,000	USD	489,500	0.20
01/03/2029	300,000	USD	308,506	0.12	MMC NORILSK NICKEL				
EGYPT (GOVT) 7.903%					3.849% 08/04/2022	1,100,000	USD	1,078,990	0.45
21/02/2048	300,000	USD	291,452	0.12	PHOSAGRO BOND FUNDING				
EGYPT (GOVT) 8.7002%					3.949% 24/04/2023	1,287,000	USD	1,255,250	0.52
01/03/2049	200,000	USD	208,498	0.09			<b>2,823,740</b>	<b>1.17</b>	
			<b>808,456</b>	<b>0.33</b>	<b>IVORY COAST</b>				
<b>GHANA</b>					IVORY COAST (GOVT)				
GHANA (GOVT) 7.875%					5.75% 31/12/2032	448,000	USD	385,596	0.16
26/03/2027	200,000	USD	202,140	0.08			<b>385,596</b>	<b>0.16</b>	
GHANA (GOVT) 8.125%					<b>KAZAKHSTAN</b>				
26/03/2032	220,000	USD	219,406	0.09	KAZAKHSTAN (GOVT) 6.5%				
			<b>421,546</b>	<b>0.17</b>	21/07/2045	650,000	USD	835,127	0.35
<b>HUNGARY</b>					KAZMUNAYGAS NATIONAL				
HUNGARY (GOVT) 2.75%					4.75% 19/04/2027	740,000	USD	760,317	0.31
22/12/2026	323,000,000	HUF	1,157,273	0.48	KAZMUNAYGAS NATIONAL				
HUNGARY (GOVT) 6%					5.75% 19/04/2047	952,000	USD	995,596	0.41
24/11/2023	140,000,000	HUF	589,260	0.24	KAZMUNAYGAS NATIONAL				
			<b>1,746,533</b>	<b>0.72</b>	6.375% 24/10/2048	415,000	USD	455,184	0.19
							<b>3,046,224</b>	<b>1.26</b>	
					<b>LUXEMBOURG</b>				
					EVRAZ GROUP 5.375%				
					20/03/2023	879,000	USD	890,295	0.37
					GAZFROM OAO VIA GAZ				
					CAPITAL 5.15% 11/02/2026	300,000	USD	304,910	0.13
					MILLICOM INTERNATIONAL				
					CELLULAR 6.25% 25/03/2029	200,000	USD	203,269	0.08
							<b>1,398,474</b>	<b>0.58</b>	



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MALAYSIA</b>					<b>PHILIPPINES (GOVT)</b>				
MALAYSIA (GOVT) 3.899%					6.375% 15/01/2032	324,000	USD	419,279	0.17
16/11/2027	8,700,000	MYR	2,147,861	0.89	<b>PHILIPPINES (GOVT)</b>				
			<b>2,147,861</b>	<b>0.89</b>	10.625% 16/03/2025	370,000	USD	527,409	0.23
								<b>1,175,116</b>	<b>0.49</b>
<b>MEXICO</b>					<b>POLAND</b>				
MEXICO (GOVT) 7.5%					POLAND (GOVT) 2.5%				
03/06/2027	430,000	MXN	2,148,570	0.89	25/07/2026	1,300,000	PLN	338,190	0.14
MEXICO (GOVT) 7.75%								<b>338,190</b>	<b>0.14</b>
29/05/2031	73,700	MXN	368,164	0.15	<b>QATAR</b>				
MEXICO (GOVT) 8.5%					QATAR (GOVT) 4.817%				
18/11/2038	202,700	MXN	1,053,831	0.44	14/03/2049	450,000	USD	473,861	0.20
PETROLEOS MEXICANOS					QATAR (GOVT) 5.103%				
6.5% 13/03/2027	150,000	USD	151,430	0.06	23/04/2048	610,000	USD	669,396	0.27
			<b>3,721,995</b>	<b>1.54</b>				<b>1,143,257</b>	<b>0.47</b>
<b>MONGOLIA</b>					<b>ROMANIA</b>				
MONGOLIA (GOVT) 5.125%					ROMANIA (GOVT) 3.4%				
05/12/2022	636,000	USD	637,068	0.26	08/03/2022	7,400,000	RON	1,719,762	0.71
			<b>637,068</b>	<b>0.26</b>	ROMANIA (GOVT) 5.125%				
<b>MOROCCO</b>					15/06/2048	1,472,000	USD	1,469,910	0.61
MOROCCO (GOVT) 5.5%								<b>3,189,672</b>	<b>1.32</b>
11/12/2042	940,000	USD	1,009,931	0.42	<b>RUSSIAN FEDERATION</b>				
OFFICE CHERIFIEN DES					GAZPROM 7.288% 16/08/2037	1,233,000	USD	1,445,649	0.60
PHOSPHATES 4.5% 22/10/2025	200,000	USD	198,413	0.08	RUSSIA (GOVT) 4.375%				
			<b>1,208,344</b>	<b>0.50</b>	21/03/2029	600,000	USD	594,192	0.25
<b>NETHERLANDS</b>					RUSSIA (GOVT) 4.75%				
PETROBRAS GLOBAL					27/05/2026	400,000	USD	412,476	0.17
FINANCE 6.9% 19/03/2049	649,000	USD	642,478	0.27	RUSSIA (GOVT) 6.4%				
			<b>642,478</b>	<b>0.27</b>	27/05/2020	60,000,000	RUB	903,007	0.37
<b>NIGERIA</b>					RUSSIA (GOVT) 7%				
NIGERIA (GOVT) 7.625%					16/08/2023	165,500,000	RUB	2,445,173	1.01
28/11/2047	200,000	USD	194,882	0.08	RUSSIA (GOVT) 7.7%				
			<b>194,882</b>	<b>0.08</b>	23/03/2033	61,000,000	RUB	889,055	0.37
<b>OMAN</b>								<b>6,689,552</b>	<b>2.77</b>
OMAN (GOVT) 6.75%					<b>SAUDI ARABIA</b>				
17/01/2048	200,000	USD	178,200	0.07	SAUDI ARABIA (GOVT)				
			<b>178,200</b>	<b>0.07</b>	4.375% 16/04/2029	1,050,000	USD	1,095,528	0.46
<b>PANAMA</b>					SAUDI ARABIA (GOVT) 5%				
PANAMA (GOVT) 7.125%					17/04/2049	220,000	USD	228,006	0.09
29/01/2026	350,000	USD	428,276	0.18				<b>1,323,534</b>	<b>0.55</b>
			<b>428,276</b>	<b>0.18</b>	<b>SENEGAL</b>				
<b>PERU</b>					SENEGAL (GOVT) 6.75%				
PERU (GOVT) 5.625%					13/03/2048	300,000	USD	277,526	0.11
18/11/2050	350,000	USD	450,167	0.19				<b>277,526</b>	<b>0.11</b>
PETROLEOS DEL PERU					<b>SINGAPORE</b>				
4.75% 19/06/2032	1,178,000	USD	1,207,385	0.49	ONGC VIDESH VANKORNEFT				
PETROLEOS DEL PERU					3.75% 27/07/2026	730,000	USD	714,254	0.30
5.625% 19/06/2047	400,000	USD	426,976	0.18				<b>714,254</b>	<b>0.30</b>
			<b>2,084,528</b>	<b>0.86</b>	<b>SOUTH AFRICA</b>				
<b>PHILIPPINES</b>					SOUTH AFRICA (GOVT) 7%				
PHILIPPINES (GOVT)					28/02/2031	46,700,000	ZAR	2,714,291	1.13
4.95% 15/01/2021	12,000,000	PHP	228,428	0.09					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SOUTH AFRICA (GOVT) 8% 31/01/2030	19,681,000	ZAR	1,258,151	0.52	SOUTHERN COPPER 5.875% 23/04/2045	250,000	USD	280,244	0.12
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	29,700,000	ZAR	2,277,497	0.93				1,033,487	0.43
			6,249,939	2.58	<b>TOTAL BONDS</b>			76,038,594	31.46
<b>SRI LANKA</b>					<b>DEPOSITARY RECEIPTS</b>				
SRI LANKA (GOVT) 5.875% 25/07/2022	454,000	USD	454,499	0.19	<b>CHINA</b>				
SRI LANKA (GOVT) 6.85% 14/03/2024	200,000	USD	205,174	0.08	ALIBABA GROUP HOLDING	11,564	USD	2,080,594	0.86
SRI LANKA (GOVT) 7.85% 14/03/2029	411,000	USD	431,131	0.18	BAIDU	2,900	USD	475,194	0.20
			1,090,804	0.45				2,555,788	1.06
<b>THAILAND</b>					<b>EGYPT</b>				
THAILAND (GOVT) 2.875% 17/06/2046	4,514,000	THB	135,545	0.06	COMMERCIAL INTERNATIONAL BANK	175,216	USD	676,334	0.28
THAILAND (GOVT) 3.65% 20/06/2031	9,000,000	THB	313,436	0.13				676,334	0.28
THAILAND (GOVT) 3.775% 25/06/2032	12,000,000	THB	421,218	0.17	<b>INDIA</b>				
			870,199	0.36	ICICI BANK	97,160	USD	1,113,454	0.46
<b>TURKEY</b>								1,113,454	0.46
QNB FINANSBANK 6.875% 07/09/2024	200,000	USD	194,016	0.08	<b>MEXICO</b>				
TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024	305,000	USD	270,533	0.11	CEMEX	94,537	USD	434,870	0.18
TURKEY (GOVT) 5.125% 17/02/2028	200,000	USD	171,805	0.07				434,870	0.18
TURKEY (GOVT) 5.75% 11/05/2047	300,000	USD	238,902	0.10	<b>RUSSIAN FEDERATION</b>				
TURKEY (GOVT) 6.125% 24/10/2028	600,000	USD	547,575	0.23	LUKOIL	11,129	USD	996,491	0.41
TURKEY (GOVT) 8% 12/03/2025	3,500,000	TRY	384,098	0.16	MOBILE TELESYSTEMS	48,809	USD	370,704	0.15
TURKEY (GOVT) 10.7% 17/02/2021	4,300,000	TRY	635,498	0.26	NOVATEK	3,059	USD	521,865	0.22
TURKEY (GOVT) 12.2% 18/01/2023	9,700,000	TRY	1,343,898	0.56	NOVOLIPETSK STEEL	17,542	USD	452,584	0.19
TURKIYE SISE VE CAM FABRIKALARI 6.95% 14/03/2026	519,000	USD	502,828	0.21				2,341,644	0.97
			4,289,153	1.78	<b>TOTAL DEPOSITARY RECEIPTS</b>			7,122,090	2.95
<b>UKRAINE</b>					<b>PREFERRED SHARES</b>				
UKRAINE (GOVT) 7.75% 01/09/2023	420,000	USD	409,750	0.17	<b>BRAZIL</b>				
UKRAINE (GOVT) 7.75% 01/09/2025	230,000	USD	219,560	0.09	BANCO BRADESCO	98,700	BRL	1,084,211	0.45
UKRAINE (GOVT) 7.75% 01/09/2027	200,000	USD	186,756	0.08				1,084,211	0.45
			816,066	0.34	<b>SOUTH KOREA</b>				
<b>UNITED STATES</b>					HYUNDAI MOTOR	1,600	KRW	97,542	0.04
KOSMOS ENERGY 7.125% 04/04/2026	760,000	USD	753,243	0.31				97,542	0.04
					<b>TOTAL PREFERRED SHARES</b>			1,181,753	0.49
					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			119,365,274	49.40
					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
					<b>SHARES</b>				
					<b>SOUTH KOREA</b>				
					INDUSTRIAL BANK OF KOREA	36,504	KRW	451,838	0.19
								451,838	0.19
					<b>TOTAL SHARES</b>			451,838	0.19

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>BONDS</b>					<b>GHANA</b>				
<b>ARGENTINA</b>					GHANA (GOVT) 10.75% 14/10/2030				
ARGENTINA (GOVT) 5.875% 11/01/2028	160,000	USD	122,635	0.05		253,000	USD	308,784	0.13
ARGENTINA (GOVT) 6.875% 26/01/2027	141,000	USD	113,886	0.05				<b>308,784</b>	<b>0.13</b>
ARGENTINA (GOVT) 7.5% 22/04/2026	180,000	USD	152,230	0.06	<b>INDIA</b>				
ARGENTINA (GOVT) 7.625% 22/04/2046	1,380,000	USD	1,086,329	0.45	STATE BANK OF INDIA 4.875% 17/04/2024				
PROVINCIA DE BUENOS AIRES 6.5% 15/02/2023	350,000	USD	285,871	0.12		210,000	USD	220,843	0.09
TRANSPORTADORA DE GAS DEL SUR 6.75% 02/05/2025	370,000	USD	347,789	0.14				<b>220,843</b>	<b>0.09</b>
			<b>2,108,740</b>	<b>0.87</b>	<b>INDONESIA</b>				
<b>BRAZIL</b>					INDONESIA (GOVT) 4.75% 11/02/2029				
BANCO DO BRASIL 4.75% 20/03/2024	240,000	USD	240,720	0.10		500,000	USD	535,915	0.22
			<b>240,720</b>	<b>0.10</b>	INDONESIA (GOVT) 5.35% 11/02/2049				
<b>CHILE</b>						300,000	USD	333,051	0.14
BANCO DE CREDITO E INVERSION 3.5% 12/10/2027	525,000	USD	512,857	0.21	INDONESIA (GOVT) 8.25% 15/07/2021				
CODELCO 3.625% 01/08/2027	433,000	USD	433,277	0.18		13,000,000,000	IDR	941,468	0.39
CODELCO 4.375% 05/02/2049	1,070,000	USD	1,083,177	0.45	PERUSAHAAN LISTRIK NEGARA 6.15% 21/05/2048				
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	300,000	USD	316,044	0.13		800,000	USD	889,352	0.37
EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047	600,000	USD	570,756	0.24				<b>889,352</b>	<b>0.37</b>
			<b>2,916,111</b>	<b>1.21</b>	<b>JAMAICA</b>				
<b>COLOMBIA</b>					JAMAICA (GOVT) 7.875% 28/07/2045				
COLOMBIA (GOVT) 3.875% 25/04/2027	900,000	USD	914,724	0.38		330,000	USD	397,252	0.16
COLOMBIA (GOVT) 4.5% 15/03/2029	1,690,000	USD	1,788,594	0.74				<b>397,252</b>	<b>0.16</b>
COLOMBIA (GOVT) 5% 15/06/2045	920,000	USD	966,428	0.40	<b>LUXEMBOURG</b>				
COLOMBIA (GOVT) 5.2% 15/05/2049	470,000	USD	505,814	0.21	RUMO LUXEMBOURG 7.375% 09/02/2024				
			<b>4,175,560</b>	<b>1.73</b>		840,000	USD	895,419	0.37
<b>COSTA RICA</b>					SBERBANK 6.125% 07/02/2022				
COSTA RICA (GOVT) 7.158% 12/03/2045	790,000	USD	770,704	0.32		400,000	USD	417,884	0.17
			<b>770,704</b>	<b>0.32</b>				<b>417,884</b>	<b>0.17</b>
<b>DOMINICAN REPUBLIC</b>					<b>MEXICO</b>				
DOMINICAN (GOVT) 6.5% 15/02/2048	300,000	USD	310,812	0.13	BBVA BANCO 5.125% VRN 18/01/2033				
			<b>310,812</b>	<b>0.13</b>		200,000	USD	184,303	0.08
<b>EGYPT</b>					MEXICHEM SAB DE 5.875% 17/09/2044				
EGYPT (GOVT) 6.125% 31/01/2022	200,000	USD	202,803	0.08		400,000	USD	397,112	0.16
			<b>202,803</b>	<b>0.08</b>	MEXICO (GOVT) 3.75% 11/01/2028				
						1,200,000	USD	1,186,380	0.49
					MEXICO (GOVT) 4.125% 21/01/2026				
						400,000	USD	409,140	0.17
					MEXICO (GOVT) 4.5% 22/04/2029				
						1,643,000	USD	1,702,280	0.70
					NEMAK 4.75% 23/01/2025				
						700,000	USD	685,657	0.28
					PEMEX 5.5% 27/06/2044				
						580,000	USD	478,767	0.20
					PETROLEOS MEXICANOS 4.5% 23/01/2026				
						495,000	USD	462,585	0.19
					PETROLEOS MEXICANOS 5.35% 12/02/2028				
						680,000	USD	634,739	0.26
					PETROLEOS MEXICANOS 6.35% 12/02/2048				
						533,000	USD	473,517	0.20
					PETROLEOS MEXICANOS 6.5% 23/01/2029				
						178,000	USD	177,163	0.07
					PETROLEOS MEXICANOS 6.75% 21/09/2047				
						500,000	USD	466,090	0.19
								<b>7,257,733</b>	<b>2.99</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MOROCCO</b>					<b>PHILIPPINES</b>				
OFFICE CHERIFIEN DES PHOSPHATES					PHILIPPINE (GOVT) 3.75%				
6.875% 25/04/2044	300,000	USD	326,835	0.14	14/01/2029	2,540,000	USD	2,656,916	1.10
			<b>326,835</b>	<b>0.14</b>				<b>2,656,916</b>	<b>1.10</b>
<b>NETHERLANDS</b>					<b>URUGUAY</b>				
PETROBRAS GLOBAL					URUGUAY (GOVT) 4.375%				
FINANCE 7.375% 17/01/2027	110,000	USD	121,255	0.05	23/01/2031	1,215,000	USD	1,275,738	0.53
			<b>121,255</b>	<b>0.05</b>	URUGUAY (GOVT) 5.1%				
<b>NIGERIA</b>					18/06/2050	750,000	USD	799,429	0.33
NIGERIA (GOVT) 6.375%								<b>2,075,167</b>	<b>0.86</b>
12/07/2023	481,000	USD	497,679	0.21					
			<b>497,679</b>	<b>0.21</b>	<b>ZAMBIA</b>				
<b>OMAN</b>					ZAMBIA (GOVT) 8.5%				
OMAN (GOVT) 4.75%					14/04/2024	400,000	USD	295,128	0.12
15/06/2026	200,000	USD	183,095	0.08				<b>295,128</b>	<b>0.12</b>
OMAN (GOVT) 6.5%					<b>TOTAL BONDS</b>			<b>38,001,233</b>	<b>15.72</b>
08/03/2047	450,000	USD	395,372	0.16	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>38,453,071</b>	<b>15.91</b>
			<b>578,467</b>	<b>0.24</b>	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>PANAMA</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
BANCO GENERAL 4.125%					<b>IRELAND</b>				
07/08/2027	1,000,000	USD	985,775	0.41	HSBC GLOBAL LIQUIDITY				
PANAMA (GOVT) 4%					FUND	8,912,141	USD	8,912,141	3.69
22/09/2024	880,000	USD	919,288	0.38	HSBC MSCI CHINA A				
PANAMA (GOVT) 4.5%					INCLUSION UC ETF	72,385	USD	709,880	0.29
16/04/2050	1,580,000	USD	1,653,959	0.68				<b>9,622,021</b>	<b>3.98</b>
			<b>3,559,022</b>	<b>1.47</b>	<b>LUXEMBOURG</b>				
<b>PARAGUAY</b>					HSBC GLOBAL INVESTMENT				
PARAGUAY (GOVT) 5.4%					FUNDS ZC ACCUMULATION	907,829	USD	11,299,747	4.68
30/03/2050	250,000	USD	260,958	0.11				<b>11,299,747</b>	<b>4.68</b>
			<b>260,958</b>	<b>0.11</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>20,921,768</b>	<b>8.66</b>
<b>PERU</b>					<b>MONEY MARKET INSTRUMENTS</b>				
BANCO DE CREDITO DEL					<b>TREASURY BILLS</b>				
PER 6.125% VRN 24/04/2027	390,000	USD	417,828	0.17	<b>UNITED STATES</b>				
BBVA BANCO CONTINENTAL					US (GOVT) 0% 11/04/2019	5,000,000	USD	4,996,705	2.07
5% 26/08/2022	500,000	USD	526,393	0.22	US (GOVT) 0% 16/04/2019	500,000	USD	499,510	0.21
CERRO DEL AGUILA 4.125%					US (GOVT) 0% 16/05/2019	5,000,000	USD	4,985,227	2.06
16/08/2027	600,000	USD	590,430	0.24	US (GOVT) 0% 30/05/2019	5,000,000	USD	4,980,753	2.06
CORP FINANCIERA DE DESARROLLO					US (GOVT) 0% 13/06/2019	5,000,000	USD	4,976,072	2.06
4.75% 15/07/2025	640,000	USD	671,491	0.28	US (GOVT) 0% 27/06/2019	10,000,000	USD	9,943,148	4.12
EL FONDO MIVIVIENDA					US (GOVT) 0% 22/08/2019	4,000,000	USD	3,962,502	1.64
3.5% 31/01/2023	815,000	USD	817,372	0.34	US (GOVT) 0% 12/09/2019	10,000,000	USD	9,892,318	4.09
HUNT OIL PERU 6.375%								<b>44,236,235</b>	<b>18.31</b>
01/06/2028	810,000	USD	870,802	0.37	<b>TOTAL TREASURY BILLS</b>			<b>44,236,235</b>	<b>18.31</b>
INKIA ENERGY 5.875%					<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>44,236,235</b>	<b>18.31</b>
09/11/2027	350,000	USD	343,410	0.14					
ORAZUL ENERGY EGENOR									
5.625% 28/04/2027	350,000	USD	343,373	0.14					
PERU (GOVT) 6.95%									
12/08/2031	370,000	PEN	125,556	0.05					
			<b>4,706,655</b>	<b>1.95</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>MEXICO</b>				
BANCO INBURSA 4.375%				
11/04/2027	500,000	USD	485,045	0.20
			<b>485,045</b>	<b>0.20</b>
<b>PERU</b>				
PERU (GOVT) 6.35%				
12/08/2028	4,850,000	PEN	1,581,845	0.66
			<b>1,581,845</b>	<b>0.66</b>
<b>TOTAL BONDS</b>			<b>2,066,890</b>	<b>0.86</b>
<b>WARRANTS / EQUITY LINKED SECURITIES</b>				
<b>CHINA</b>				
BAOSHAN IRON & STEEL				
P-NOTE 09/08/2022	476,135	USD	512,877	0.21
			<b>512,877</b>	<b>0.21</b>
<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>			<b>512,877</b>	<b>0.21</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,579,767</b>	<b>1.07</b>
<b>TOTAL INVESTMENTS</b>			<b>225,556,115</b>	<b>93.35</b>
<b>OTHER NET ASSETS</b>			<b>16,059,723</b>	<b>6.65</b>
<b>TOTAL NET ASSETS</b>			<b>241,615,838</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Managed Solutions - Asia Focused Conservative  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					NTPC 3.75% 03/04/2024	200,000	USD	199,305	0.77
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					STATE BANK OF INDIA 4.5% 28/09/2023	200,000	USD	206,694	0.80
<b>BONDS</b>								<b>605,640</b>	<b>2.34</b>
<b>CHINA</b>					<b>INDONESIA</b>				
ALIBABA GROUP HOLDING 2.8% 06/06/2023	200,000	USD	198,540	0.77	BANK RAKYAT INDONESIA				
CCBL CAYMAN FRN 12/07/2023	200,000	USD	200,292	0.78	PERSERO 3.95% 28/03/2024	200,000	USD	201,210	0.78
CDBL FUNDING 4.25% 02/12/2024	200,000	USD	205,023	0.79				<b>201,210</b>	<b>0.78</b>
CHINA CONSTRUCTION BANK CORP 4.25% VRN 27/02/2029	200,000	USD	202,292	0.78	<b>LUXEMBOURG</b>				
COSCO FINANCE 4% 03/12/2022	200,000	USD	204,084	0.79	SPIC LUXEMBOURG LATIN AMERICA 4.65% 30/10/2023	200,000	USD	207,516	0.80
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	200,000	USD	211,184	0.82				<b>207,516</b>	<b>0.80</b>
JIANGXI RAILWAY INVESTMENT GROUP 4.85% 21/02/2022	200,000	USD	204,018	0.79	<b>MALAYSIA</b>				
NAN FUNG TREASURY 4.5% 20/09/2022	200,000	USD	206,009	0.80	PETRONAS CAPITAL 5.25% 12/08/2019	100,000	USD	100,854	0.39
SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021	200,000	USD	201,509	0.78	RHB BANK 3.766% 19/02/2024	200,000	USD	202,541	0.78
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	200,000	USD	209,630	0.81				<b>303,395</b>	<b>1.17</b>
TENCENT HOLDINGS 3.8% 11/02/2025	200,000	USD	204,674	0.79	<b>SINGAPORE</b>				
			<b>2,247,255</b>	<b>8.70</b>	ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	200,000	USD	196,489	0.76
<b>HONG KONG</b>					OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024	200,000	USD	200,837	0.78
AIRPORT AUTHORITY HONG KONG 3.45% 21/02/2029	200,000	USD	206,489	0.80	UNITED OVERSEAS BANK 2.88% VRN 08/03/2027	200,000	USD	196,208	0.76
BANK OF CHINA 5.9% VRN PERP	200,000	USD	207,680	0.80				<b>593,534</b>	<b>2.30</b>
BANK OF EAST ASIA 4.25% VRN 20/11/2024	200,000	USD	200,671	0.78	<b>SOUTH KOREA</b>				
CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	203,542	0.79	KOOKMIN BANK 4.5% 01/02/2029	200,000	USD	208,013	0.81
HONG KONG (GOVT) 1.04% 20/11/2019	28,900,000	HKD	3,673,360	14.23				<b>208,013</b>	<b>0.81</b>
HONG KONG (GOVT) 1.79% 21/05/2020	14,800,000	HKD	1,892,819	7.33	<b>THAILAND</b>				
ICBCIL FINANCE FRN 15/05/2021	200,000	USD	199,431	0.77	EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023	200,000	USD	200,687	0.78
TOWNGAS FINANCE 4.75% VRN PERP	200,000	USD	204,887	0.79				<b>200,687</b>	<b>0.78</b>
			<b>6,788,879</b>	<b>26.29</b>	<b>UNITED STATES</b>				
<b>INDIA</b>					US (GOVT) 3% 15/08/2048	540,000	USD	558,158	2.16
ICICI BANK DUBAI 4% 18/03/2026	200,000	USD	199,641	0.77				<b>558,158</b>	<b>2.16</b>
					<b>TOTAL BONDS</b>				
								<b>11,914,287</b>	<b>46.13</b>
					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
								<b>11,914,287</b>	<b>46.13</b>
					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
					<b>BONDS</b>				
					<b>SINGAPORE</b>				
					BOC AVIATION 4.375% 02/05/2023	200,000	USD	206,812	0.80
					COSL SINGAPORE CAPITAL 4.5% 30/07/2025	200,000	USD	206,199	0.80
								<b>413,011</b>	<b>1.60</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Managed Solutions - Asia Focused Conservative  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>UNITED STATES</b>				
US (GOVT) 1.625%				
30/04/2023	540,000	USD	527,181	2.04
			<b>527,181</b>	<b>2.04</b>
<b>TOTAL BONDS</b>			<b>940,192</b>	<b>3.64</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>940,192</b>	<b>3.64</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>GREAT BRITAIN</b>				
FTSE ALL WORLD INDEX INSTITUTIONAL				
ACCUMULATION	563,580	GBP	1,230,075	4.77
HSBC JAPAN INDEX FUND INSTITUTIONAL				
ACCUMULATION	476,153	GBP	770,601	2.98
			<b>2,000,676</b>	<b>7.75</b>
<b>LUXEMBOURG</b>				
HGIF ASIA EX JAPAN				
EQUITY "ZD"	65,219	USD	4,031,050	15.61
HGIF ASIAN CURRENCY				
BOND "ZD"	269,824	USD	2,611,625	10.11
HGIF GLOBAL EMERGING				
MARKETS LOCAL DEBT "ZD"	133,331	USD	1,276,241	4.94
HSBC GIF GLOBAL SHORT DURATION				
HIGH YIELD BOND "ZC"	202,411	USD	2,598,555	10.06
			<b>10,517,471</b>	<b>40.72</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>12,518,147</b>	<b>48.47</b>
<b>TOTAL INVESTMENTS</b>			<b>25,372,626</b>	<b>98.24</b>
<b>OTHER NET ASSETS</b>			<b>455,809</b>	<b>1.76</b>
<b>TOTAL NET ASSETS</b>			<b>25,828,435</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Managed Solutions - Asia Focused Growth  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>CHINA</b>									
BAIC MOTOR CORP "H"	1,806,500	HKD	1,180,561	2.21	TAIWAN SEMICONDUCTOR MANUFACTURING	273,000	TWD	2,174,576	4.06
CHINA BIOLOGIC PRODUCTS HOLDINGS	17,749	USD	1,623,500	3.04	YAGEO CORP	119,000	TWD	1,247,124	2.33
CHINA LONGYUAN POWER "H"	1,223,000	HKD	850,653	1.59				<b>5,555,993</b>	<b>10.39</b>
CHINA STATE CONSTRUCTION INTERNATIONAL	1,507,000	HKD	1,411,022	2.64	<b>THAILAND</b>				
CHINA TELECOM CORP "H"	2,422,000	HKD	1,345,221	2.52	INTOUCH HOLDINGS	232,400	THB	421,081	0.79
MGM CHINA HOLDINGS	505,200	HKD	1,056,744	1.98				<b>421,081</b>	<b>0.79</b>
PING AN INSURANCE	62,200	CNY	713,613	1.34	<b>TOTAL SHARES</b>				
SUNNY OPTICAL								<b>33,858,690</b>	<b>63.36</b>
TECHNOLOGY GROUP	70,900	HKD	846,741	1.58	<b>DEPOSITARY RECEIPTS</b>				
TENCENT HOLDINGS	57,600	HKD	2,648,882	4.95	<b>CHINA</b>				
XINYI GLASS	514,000	HKD	589,303	1.10	VIPSHOP HOLDINGS	195,265	USD	1,561,144	2.92
			<b>12,266,240</b>	<b>22.95</b>				<b>1,561,144</b>	<b>2.92</b>
<b>HONG KONG</b>					<b>SINGAPORE</b>				
AIA GROUP	195,400	HKD	1,945,300	3.64	SEA LTD	62,102	USD	1,449,150	2.71
BOC HONG KONG HOLDINGS	443,500	HKD	1,836,158	3.44				<b>1,449,150</b>	<b>2.71</b>
CNOOC	288,000	HKD	539,316	1.01	<b>TOTAL DEPOSITARY RECEIPTS</b>				
			<b>4,320,774</b>	<b>8.09</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>INDIA</b>								<b>36,868,984</b>	<b>68.99</b>
DLF	124,794	INR	364,699	0.68	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
GLENMARK					<b>SHARES</b>				
PHARMACEUTICALS	159,176	INR	1,487,099	2.79	<b>CHINA</b>				
SESA GOA	393,404	INR	1,047,468	1.96	SHENZHEN INTERNATIONAL HOLDINGS	424,500	HKD	900,919	1.69
			<b>2,899,266</b>	<b>5.43</b>				<b>900,919</b>	<b>1.69</b>
<b>INDONESIA</b>					<b>TOTAL SHARES</b>				
MATAHARI DEPARTMENT STORE TBK	5,722,400	IDR	1,643,583	3.08				<b>900,919</b>	<b>1.69</b>
TELEKOMUNIKASI					<b>DEPOSITARY RECEIPTS</b>				
INDONESIA PERSERO "B"	1,486,800	IDR	412,420	0.77	<b>CHINA</b>				
UNITED TRACTOR TBK	198,200	IDR	376,496	0.70	TENCENT MUSIC ENTERTAINMENT GROUP	15	USD	193	0.00
			<b>2,432,499</b>	<b>4.55</b>				<b>193</b>	<b>0.00</b>
<b>LUXEMBOURG</b>					<b>TOTAL DEPOSITARY RECEIPTS</b>				
L'OCCITANE INTERNATIONAL	798,000	HKD	1,480,122	2.77	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>1,480,122</b>	<b>2.77</b>				<b>901,112</b>	<b>1.69</b>
<b>SOUTH KOREA</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
BS FINANCIAL GROUP	193,668	KRW	1,139,725	2.13	<b>GREAT BRITAIN</b>				
POSCO	5,706	KRW	1,271,799	2.38	FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION	2,432,138	GBP	5,308,408	9.94
SAMSUNG ELECTRO MECHANICS	12,753	KRW	1,174,071	2.20	HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION	958,538	GBP	1,551,286	2.90
SK HYNIX	13,724	KRW	897,120	1.68				<b>6,859,694</b>	<b>12.84</b>
			<b>4,482,715</b>	<b>8.39</b>					
<b>TAIWAN</b>									
LARGAN PRECISION	3,000	TWD	447,754	0.84					
MEDIATEK	184,000	TWD	1,686,539	3.16					



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Managed Solutions - Asia Focused Growth  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND	630	USD	630	0.00
			<b>630</b>	<b>0.00</b>
<b>LUXEMBOURG</b>				
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	561,372	USD	5,373,456	10.06
HSBC GIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	247,784	USD	3,181,054	5.95
			<b>8,554,510</b>	<b>16.01</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>15,414,834</b>	<b>28.85</b>
<b>TOTAL INVESTMENTS</b>			<b>53,184,930</b>	<b>99.53</b>
<b>OTHER NET ASSETS</b>			<b>248,591</b>	<b>0.47</b>
<b>TOTAL NET ASSETS</b>			<b>53,433,521</b>	<b>100.00</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					SK TELECOM	14,803	KRW	3,279,847	0.66
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>TAIWAN</b>			<b>12,629,357</b>	<b>2.54</b>
<b>SHARES</b>					LARGAN PRECISION	27,000	TWD	4,029,785	0.81
<b>CHINA</b>					MEGA FINANCIAL HOLDING	3,466,451	TWD	3,154,847	0.63
CHINA CONSTRUCTION BANK "H"	6,210,000	HKD	5,324,021	1.07	PRESIDENT CHAIN STORE	260,000	TWD	2,560,309	0.51
CHINA PETROLEUM & CHEMICAL "H"	5,014,000	HKD	3,953,740	0.79	TAIWAN SEMICONDUCTOR MANUFACTURING	1,132,000	TWD	9,016,920	1.82
CHINA RESOURCES CEMENT	3,548,000	HKD	3,661,017	0.74				<b>18,761,861</b>	<b>3.77</b>
CHINA SHENHUA ENERGY "H"	1,462,000	HKD	3,333,754	0.67	<b>THAILAND</b>			<b>3,735,190</b>	<b>0.75</b>
ICBC "H"	6,062,000	HKD	4,440,347	0.89	INTOUCH HOLDINGS	2,061,500	THB	3,735,190	0.75
KWEICHOU MOUTAI	30,747	CNY	3,907,269	0.79	<b>TOTAL SHARES</b>			<b>123,781,611</b>	<b>24.88</b>
LONGFOR PROPERTIES	1,141,500	HKD	4,020,723	0.81	<b>BONDS</b>				
MAANSHAN IRON & STEEL "H"	6,350,000	HKD	3,106,262	0.62	<b>AUSTRALIA</b>				
PING AN INSURANCE "H"	446,500	HKD	4,999,694	1.01	ASCIANO FINANCE 4.75%				
SANDS CHINA	822,400	HKD	4,132,979	0.83	22/03/2028	500,000	USD	488,940	0.10
SHIMAO PROPERTY HOLDING	91,000	HKD	284,594	0.06	CNOOC CURTIS FUNDING				
TENCENT HOLDINGS	170,500	HKD	7,840,877	1.57	4.5% 03/10/2023	2,500,000	USD	2,628,138	0.52
			<b>49,005,277</b>	<b>9.85</b>	SANTOS FINANCE 5.25%				
<b>HONG KONG</b>					13/03/2029	385,000	USD	387,945	0.08
AIA GROUP	697,200	HKD	6,940,960	1.39				<b>3,505,023</b>	<b>0.70</b>
BOC HONG KONG HOLDINGS	338,000	HKD	1,399,372	0.28	<b>CHINA</b>				
CK HUTCHISON HOLDINGS	225,500	HKD	2,368,483	0.48	AGILE GROUP HOLDINGS				
CNOOC	2,514,000	HKD	4,707,775	0.95	9.5% 23/11/2020	619,000	USD	656,357	0.13
HK EXCHANGES & CLEARING	124,400	HKD	4,335,803	0.87	ALIBABA GROUP HOLDING				
MTR CORP	249,000	HKD	1,541,589	0.31	2.8% 06/06/2023	2,000,000	USD	1,985,400	0.40
THE LINK REIT	376,000	HKD	4,397,073	0.88	ALIBABA GROUP HOLDING				
			<b>25,691,055</b>	<b>5.16</b>	3.4% 06/12/2027	3,000,000	USD	2,949,104	0.59
<b>INDIA</b>					ANTON OILFIELD SERVICES				
INFOSYS	251,225	INR	2,697,564	0.55	GROUP 9.75% 05/12/2020	300,000	USD	308,402	0.06
ITC	318,823	INR	1,368,028	0.27	BANK OF CHINA 5%				
SESA GOA	522,909	INR	1,392,285	0.28	13/11/2024	3,000,000	USD	3,166,304	0.65
			<b>5,457,877</b>	<b>1.10</b>	BAOXIN AUTO FINANCE				
<b>INDONESIA</b>					7.9% 09/02/2020	200,000	USD	201,548	0.04
TELEKOMUNIKASI					CCB LIFE INSURANCE 4.5%				
INDONESIA PERSERO "B"	13,592,000	IDR	3,770,253	0.76	VRN 21/04/2077	1,500,000	USD	1,413,540	0.28
			<b>3,770,253</b>	<b>0.76</b>	CCBL CAYMAN FRN				
<b>MALAYSIA</b>					12/07/2023	3,000,000	USD	3,004,379	0.60
TENAGA NASIONAL	204,400	MYR	633,853	0.13	CDBL FUNDING 4.25%				
			<b>633,853</b>	<b>0.13</b>	02/12/2024	1,000,000	USD	1,025,115	0.21
<b>SINGAPORE</b>					CFLD CAYMAN INVESTMENT				
DBS GROUP	163,100	SGD	3,038,031	0.61	6.5% 21/12/2020	600,000	USD	599,097	0.12
SINGAPORE EXCHANGE	196,200	SGD	1,058,857	0.21	CFLD CAYMAN INVESTMENT				
			<b>4,096,888</b>	<b>0.82</b>	8.625% 28/02/2021	200,000	USD	206,074	0.04
<b>SOUTH KOREA</b>					CHAMPION SINCERITY				
KB FINANCIAL GROUP	48,419	KRW	1,785,160	0.36	HOLDINGS 8.125% VRN PERP	400,000	USD	416,378	0.08
KT & G	34,422	KRW	3,138,646	0.63	CHINA AOYUAN GROUP 8.5%				
SAMSUNG ELECTRONICS	112,511	KRW	4,425,704	0.89	23/01/2022	200,000	USD	210,339	0.04

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CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021	200,000	USD	205,109	0.04	FUTURE LAND DEVELOPMENT HOLDINGS 5% 16/02/2020	300,000	USD	298,683	0.06
CHINA AOYUAN PROPERTY GROUP 7.95% 07/09/2021	447,000	USD	461,916	0.09	GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	500,000	USD	464,625	0.09
CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025	1,500,000	USD	1,505,655	0.30	GOLDEN WHEEL TIANDI HOLDINGS 7% 18/01/2021	400,000	USD	378,048	0.08
CHINA CONSTRUCTION BANK CORP 4.25% VRN 27/02/2029	909,000	USD	919,417	0.18	HUARONG FINANCE II 4.875% 22/11/2026	1,200,000	USD	1,238,256	0.25
CHINA EVERGRANDE GROUP 6.25% 28/06/2021	1,000,000	USD	953,820	0.19	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	2,000,000	USD	2,111,840	0.42
CHINA EVERGRANDE GROUP 7.5% 28/06/2023	500,000	USD	472,038	0.09	JIANGXI RAILWAY INVESTMENT GROUP 4.85% 21/02/2022	523,000	USD	533,507	0.11
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	700,000	USD	689,623	0.14	KAISA GROUP HOLDINGS 7.25% 30/06/2020	700,000	USD	687,708	0.14
CHINA HONGQIAO 6.85% 22/04/2019	369,000	USD	368,646	0.07	KAISA GROUP HOLDINGS 8.5% 30/06/2022	500,000	USD	463,505	0.09
CHINA LIFE INSURANCE 4% VRN 03/07/2075	2,000,000	USD	1,987,160	0.40	KAISA GROUP HOLDINGS 9.375% 30/06/2024	500,000	USD	449,653	0.09
CHINA OVERSEAS FINANCE 3.95% 15/11/2022	1,000,000	USD	1,017,655	0.20	KAISA GROUP HOLDINGS 11.75% 26/02/2021	454,000	USD	462,551	0.09
CHINA RESOURCES GAS 4.5% 05/04/2022	1,000,000	USD	1,032,335	0.21	KWG GROUP HOLDINGS 7.875% 01/09/2023	375,000	USD	382,146	0.08
CHINA SCE GROUP HOLDINGS 8.75% 15/01/2021	360,000	USD	375,480	0.08	KWG PROPERTY HOLDING 6% 11/01/2022	200,000	USD	199,068	0.04
CHINA SCE PROPERTY HOLDINGS 5.875% 10/03/2022	500,000	USD	492,413	0.10	KWG PROPERTY HOLDING 6% 15/09/2022	300,000	USD	296,244	0.06
CIFI HOLDINGS GROUP 5.375% VRN PERP	200,000	USD	194,366	0.04	LOGAN PROPERTY HOLDINGS 5.25% 23/02/2023	200,000	USD	190,451	0.04
CIFI HOLDINGS GROUP 5.5% 23/01/2022	400,000	USD	393,634	0.08	LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022	239,000	USD	246,775	0.05
CIFI HOLDINGS GROUP 5.5% 23/01/2023	200,000	USD	194,910	0.04	LOGAN PROPERTY HOLDINGS 8.75% 12/12/2020	200,000	USD	208,949	0.04
CIFI HOLDINGS GROUP 7.625% 02/03/2021	400,000	USD	413,686	0.08	LTC GB 2.75% 26/05/2021	1,000,000	USD	981,975	0.20
CNOOC FINANCE 3.875% 02/05/2022	1,300,000	USD	1,325,714	0.27	MODERN LAND CHINA 15.5% 02/07/2020	255,000	USD	267,244	0.05
CNPC GENERAL CAPITAL 3.4% 16/04/2023	1,000,000	USD	1,005,200	0.20	NEW METRO GLOBAL 6.5% 23/04/2021	300,000	USD	303,644	0.06
COSCO FINANCE 4% 03/12/2022	3,000,000	USD	3,061,259	0.63	PCCW HKT CAPITAL 5 3.75% 08/03/2023	500,000	USD	505,310	0.10
COUNTRY GARDEN HOLDINGS 7.125% 25/04/2022	1,500,000	USD	1,566,885	0.31	POWERLONG REAL ESTATE 5.95% 19/07/2020	300,000	USD	298,716	0.06
COUNTRY GARDEN HOLDINGS 8% 27/01/2024	1,200,000	USD	1,272,936	0.26	PROVEN HONOUR CAPITAL 4.125% 19/05/2025	350,000	USD	344,248	0.07
EASTERN CREATION II INVESTMENT HOLDING 2.75% 26/09/2020	3,000,000	USD	2,978,549	0.60	PROVEN HONOUR CAPITAL 4.125% 06/05/2026	800,000	USD	776,344	0.16
EMPEROR INTERNATIONAL HOLDINGS 4% 19/09/2021	200,000	USD	192,708	0.04	REDCO GROUP 13.5% 21/01/2020	200,000	USD	205,306	0.04
EMPEROR INTERNATIONAL HOLDINGS 5% 30/03/2022	200,000	USD	195,358	0.04	RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	200,000	USD	212,306	0.04
ENN ENERGY HOLDINGS 3.25% 24/07/2022	2,000,000	USD	1,983,580	0.40	SHENHUA OVERSEAS CAPITAL 3.125% 20/01/2020	1,000,000	USD	998,630	0.20

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SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025	500,000	USD	507,075	0.10	ZHENRO PROPERTIES GROUP 8.65% 21/01/2023	226,000	USD	224,792	0.05
SHUI ON DEVELOPMENT HOLDING 6.25% 28/11/2021	442,000	USD	450,646	0.09	ZHENRO PROPERTIES GROUP 9.15% 08/03/2022	200,000	USD	202,986	0.04
SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021	737,000	USD	742,561	0.15	ZHENRO PROPERTIES GROUP 9.8% 20/08/2021	263,000	USD	270,251	0.05
SIHC INTERNATIONAL CAPITAL 4.35% 26/09/2023	777,000	USD	795,714	0.16	<b>GREAT BRITAIN</b>			<b>73,563,209</b>	<b>14.79</b>
SINO OCEAN LAND TREASURE FINANCE III 4.9% VRN PERP	322,000	USD	286,614	0.06	VEDANTA RESOURCES 6.125% 09/08/2024	200,000	USD	182,847	0.04
SINO OCEAN LAND 5.25% 30/04/2022	271,000	USD	277,984	0.06	VEDANTA RESOURCES 7.125% 31/05/2023	200,000	USD	195,972	0.04
SINOPEC CAPITAL 3.125% 04/24/2023	3,000,000	USD	2,980,619	0.60	VEDANTA RESOURCES 8.25% 07/06/2021	600,000	USD	621,609	0.12
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	2,000,000	USD	2,096,300	0.42				<b>1,000,428</b>	<b>0.20</b>
SUN HUNG KAI PROPERTIES 4.5% 14/02/2022	2,000,000	USD	2,077,560	0.42	<b>HONG KONG</b>				
SUNAC CHINA HOLDINGS 7.875% 15/02/2022	344,000	USD	349,446	0.07	BANK OF CHINA 5.9% VRN PERP	2,000,000	USD	2,076,800	0.42
SUNAC CHINA HOLDINGS 8.375% 15/01/2021	200,000	USD	205,362	0.04	BANK OF EAST ASIA 5.5% VRN PERP	900,000	USD	903,659	0.18
SUNAC CHINA HOLDINGS 8.625% 27/07/2020	521,000	USD	536,054	0.11	CDBL FUNDING TWO 2.625% 01/08/2020	2,000,000	USD	1,979,080	0.40
SUNNY EXPRESS ENTERPRISES 3.5% 21/03/2022	200,000	USD	201,789	0.04	CELESTIAL MILES 5.75% VRN PERP	513,000	USD	530,786	0.11
TENCENT HOLDINGS 2.985% 19/01/2023	1,000,000	USD	996,135	0.20	CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	1,000,000	USD	927,165	0.19
TENCENT HOLDINGS 3.8% 11/02/2025	1,500,000	USD	1,535,055	0.31	CHINA CINDA FINANCE 4.1% 09/03/2024	1,200,000	USD	1,227,300	0.25
TENCENT HOLDINGS 3.925% 19/01/2038	500,000	USD	477,413	0.10	CHINA CINDA FINANCE 4.75% 21/02/2029	200,000	USD	208,238	0.04
TIMES CHINA HOLDINGS 7.625% 21/02/2022	200,000	USD	205,184	0.04	CHINA CONSTRUCTION BANK ASIA 4.25% VRN 20/08/24	3,500,000	USD	3,509,677	0.71
TIMES CHINA HOLDINGS 7.85% 04/06/2021	285,000	USD	293,135	0.06	CHINA OIL & GAS GROUP 4.625% 20/04/2022	200,000	USD	193,805	0.04
TIMES CHINA HOLDINGS 10.95% 27/11/2020	200,000	USD	214,836	0.04	CHINA OVRSEAS FINANCE CAYMAN VII 4.75% 26/04/2028	2,500,000	USD	2,644,999	0.53
TSINGHUA UNIC 5.375% 31/01/2023	250,000	USD	241,770	0.05	CHINA RESOURCES LAND 3.75% 26/08/2024	246,000	USD	249,921	0.05
TSINGHUA UNIGROUP 4.75% 31/01/2021	500,000	USD	491,430	0.10	CHINA RESOURCES LAND 4.125% 26/02/2029	295,000	USD	300,224	0.06
WEST CHINA CEMENT 6.5% 11/09/2019	600,000	USD	482,155	0.10	CK HUTCHISON INTERNATIONAL 17 2.75% 29/03/2023	2,000,000	USD	1,975,020	0.40
YUZHOU PROPERTIES 5.375% VRN PERP	200,000	USD	186,513	0.04	CONCORD NEW ENERGY GROUP 7.9% 23/01/2021	400,000	USD	401,036	0.08
YUZHOU PROPERTIES 6.375% 06/03/2021	453,000	USD	453,886	0.09	EASY TACTIC 8.625% 27/02/2024	200,000	USD	204,475	0.04
YUZHOU PROPERTIES 7.9% 11/05/2021	547,000	USD	564,479	0.11	FORTUNE STAR 5.25% 23/03/2022	800,000	USD	779,056	0.16
YUZHOU PROPERTIES 8.5% 26/02/2024	300,000	USD	307,644	0.06	FORTUNE STAR 5.375% 05/12/2020	700,000	USD	701,547	0.14
					FWD 5.5% VRN PERP	237,000	USD	218,960	0.04

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HKT CAPITAL NO 4 3% 14/07/2026	500,000	USD	476,483	0.10	BHARAT PETROLEUM CORP 4.375% 24/01/2022	658,000	USD	671,065	0.13
HUARONG FINANCE 2017 4% VRN PERP	2,000,000	USD	1,954,200	0.39	HPCL MITTAL ENERGY 5.25% 28/04/2027	500,000	USD	485,865	0.10
HUARONG FINANCE 2017 FRN 03/07/2021	1,682,000	USD	1,672,043	0.34	ICICI BANK DUBAI 4% 18/03/2026	1,000,000	USD	998,205	0.20
HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	2,500,000	USD	2,549,712	0.51	INDIAN OIL CORP 4.75% 16/01/2024	344,000	USD	357,376	0.07
HYSAN MTN 3.5% 16/01/2023	2,000,000	USD	2,024,600	0.41	NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.3% 18/05/2022	30,000,000	INR	423,332	0.09
ICBC ASIA 5.125% 30/11/2020	2,000,000	USD	2,063,050	0.41	NTPC 3.75% 03/04/2024	553,000	USD	551,078	0.11
ICBCIL FINANCE 2.5% 29/09/2021	2,500,000	USD	2,448,187	0.49	NTPC 4.5% 19/03/2028	1,000,000	USD	1,019,225	0.20
ICBCIL FINANCE 3.25% 17/03/2020	519,000	USD	519,086	0.10	NTPC 4.75% 03/10/2022	1,500,000	USD	1,556,250	0.31
JOY TREASURE ASSETS HOLDINGS 4.5% 20/03/2029	200,000	USD	203,052	0.04	POWER FINANCE CORP 6.15% 06/12/2028	500,000	USD	555,243	0.11
LAI FUNG BONDS 5.65% 18/01/2023	200,000	USD	190,894	0.04	RELIANCE HOLDINGS 5.4% 14/02/2022	2,500,000	USD	2,622,700	0.54
NWD FINANCE 6.25% PERP	200,000	USD	200,897	0.04	RELIANCE INDUSTRIES 4.125% 28/01/2025	2,000,000	USD	2,034,080	0.41
OVERSEAS CHINESE TOWN ASIA HOLDINGS 4.3% VRN PERP	300,000	USD	298,034	0.06	RENEW POWER SYNTHETIC 6.67% 12/03/2024	300,000	USD	302,517	0.06
RKPF OVERSEAS 7.75% 18/04/2021	200,000	USD	209,811	0.04	STATE BANK OF INDIA 4% 24/01/2022	647,000	USD	657,265	0.13
SCENERY JOURNEY 11% 06/11/2020	1,000,000	USD	1,052,870	0.21	STATE BANK OF INDIA 4.5% 28/09/2023	1,000,000	USD	1,033,470	0.21
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	1,000,000	USD	985,990	0.20				<b>14,266,421</b>	<b>2.87</b>
SHANGHAI COMMERCIAL BANK 5% VRN 17/01/2029	500,000	USD	518,453	0.10	<b>INDONESIA</b>				
SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021	439,000	USD	456,439	0.09	BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	200,000	USD	201,210	0.04
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	974,000	USD	989,097	0.20	CHANDRA ASRI PETROCHEMICAL 4.95% 08/11/2024	300,000	USD	285,651	0.06
TOWNGAS FINANCE 4.75% VRN PERP	407,000	USD	416,945	0.08	DELTA MERLIN DUNIA 8.625% 12/03/2024	244,000	USD	251,570	0.05
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	629,000	USD	616,467	0.12	INDONESIA (GOVT) 5.625% 15/05/2023	10,800,000,000	IDR	721,222	0.14
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	500,000	USD	531,310	0.11	INDONESIA (GOVT) 6.125% 15/05/2028	8,700,000,000	IDR	553,776	0.11
VANKE REAL ESTATE HONG KONG FRN 25/05/2023	1,000,000	USD	1,000,820	0.20	INDONESIA (GOVT) 6.625% 15/05/2033	5,850,000,000	IDR	359,672	0.07
WANDA PROPERTIES GLOBAL 6.25% 27/02/2020	209,000	USD	210,568	0.04	INDONESIA (GOVT) 7% 15/05/2027	3,650,000,000	IDR	247,015	0.05
YANCOAL INTL RESOURCES DEVELOPMENT 5.75% VRN PERP	500,000	USD	504,160	0.10	INDONESIA (GOVT) 7.5% 15/08/2032	2,000,000,000	IDR	134,379	0.03
ZOOMLION 6.125% 20/12/2022	800,000	USD	786,576	0.16	INDONESIA (GOVT) 7.5% 15/05/2038	17,675,000,000	IDR	1,168,889	0.24
			<b>41,911,492</b>	<b>8.42</b>	INDONESIA (GOVT) 8.125% 15/05/2024	3,400,000,000	IDR	249,093	0.05
<b>INDIA</b>					INDONESIA (GOVT) 8.25% 15/05/2029	5,000,000,000	IDR	367,532	0.07
ADANI PORTS & SPECIAL ECONOMIC ZONE 3.5% 29/07/2020	1,000,000	USD	998,750	0.20	INDONESIA (GOVT) 8.375% 15/03/2024	6,750,000,000	IDR	497,049	0.10

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INDONESIA (GOVT) 8.375%</b>					<b>NETHERLANDS</b>				
15/09/2026	2,675,000,000	IDR	196,996	0.04	GREENKO DUTCH 4.875%				
INDONESIA (GOVT) 8.375%					24/07/2022	500,000	USD	493,640	0.10
15/03/2034	3,500,000,000	IDR	253,063	0.05	JABABEKA INTERNATIONAL				
INDONESIA (GOVT) 9%					6.5% 05/10/2023	600,000	USD	571,512	0.11
15/03/2029	3,600,000,000	IDR	273,936	0.06	PB INTERNATIONAL 7.625%				
SAKA ENERGI INDONESIA					26/01/2022	400,000	USD	411,152	0.08
4.45% 05/05/2024	200,000	USD	197,481	0.04	ROYAL CAPITAL 4.875%				
			<b>5,958,534</b>	<b>1.20</b>	VRN PERP	900,000	USD	879,305	0.18
<b>LUXEMBOURG</b>								<b>2,355,609</b>	<b>0.47</b>
SPIC LUXEMBOURG LATIN					<b>PHILIPPINES</b>				
AMERICA 4.65% 30/10/2023	414,000	USD	429,558	0.09	BANK OF THE PHILIPPINE				
			<b>429,558</b>	<b>0.09</b>	ISLANDS 4.25% 04/09/2023	1,342,000	USD	1,388,600	0.28
<b>MALAYSIA</b>					PETRON CORP 4.6%				
MALAYSIA (GOVT) 3.659%					VRN PERP	500,000	USD	490,318	0.10
15/10/2020	7,900,000	MYR	1,944,763	0.39	PHILIPPINES (GOVT)				
MALAYSIA (GOVT) 3.733%					3.375% 20/08/2020	54,000,000	PHP	995,364	0.20
15/06/2028	3,680,000	MYR	897,726	0.18	PHILIPPINE (GOVT)				
MALAYSIA (GOVT) 3.757%					3.625% 09/09/2025	17,500,000	PHP	300,113	0.06
20/04/2023	2,500,000	MYR	617,802	0.12	PHILIPPINE (GOVT) 5.75%				
MALAYSIA (GOVT) 3.8%					12/04/2025	3,500,000	PHP	67,797	0.01
17/08/2023	2,330,000	MYR	575,420	0.12	PHILIPPINES (GOVT)				
MALAYSIA (GOVT) 3.882%					6.125% 24/10/2037	10,250,000	PHP	204,935	0.04
14/03/2025	4,400,000	MYR	1,087,703	0.22	PHILIPPINES (GOVT)				
MALAYSIA (GOVT) 3.899%					6.375% 19/01/2022	24,750,000	PHP	476,936	0.10
16/11/2027	1,620,000	MYR	399,947	0.08	SECURITY BANK CORP 4.5%				
MALAYSIA (GOVT) 4.642%					25/09/2023	711,000	USD	738,029	0.15
07/11/2033	200,000	MYR	52,036	0.01	VLL INTERNATIONAL 5.75%				
MALAYSIA (GOVT) 4.709%					28/11/2024	200,000	USD	198,953	0.04
15/09/2026	500,000	MYR	129,764	0.03				<b>4,861,045</b>	<b>0.98</b>
MALAYSIA (GOVT) 4.762%					<b>SINGAPORE</b>				
07/04/2037	1,970,000	MYR	510,719	0.10	ABJA INVESTMENT 5.95%				
MALAYSIA (GOVT) 4.893%					31/07/2024	1,000,000	USD	1,024,715	0.21
08/06/2038	505,000	MYR	133,647	0.03	ALAM SYNERGY 11.5%				
PRESS METAL LABUAN 4.8%					22/04/2021	200,000	USD	213,507	0.04
30/10/2022	200,000	USD	197,241	0.04	HOUSING AND DEVELOPMENT				
RHB BANK 2.503%					BOARD 2.815% 26/07/2021	750,000	SGD	562,644	0.11
06/10/2021	1,000,000	USD	982,920	0.20	INDIKA ENERGY CAPITAL				
RHB BANK 3.766%					6.875% 10/04/2022	350,000	USD	360,444	0.07
19/02/2024	663,000	USD	671,423	0.13	INDIKA ENERGY CAPITAL				
			<b>8,201,111</b>	<b>1.65</b>	III PTE 5.875% 09/11/2024	400,000	USD	381,430	0.08
<b>MAURITIUS</b>					JGC VENTURES 10.75%				
AZURE POWER ENERGY 5.5%					30/08/2021	500,000	USD	539,888	0.11
03/11/2022	400,000	USD	394,564	0.08	JUBILANT PHARMA 6%				
GREENKO ENERGY HOLDINGS					05/03/2024	300,000	USD	303,600	0.06
4.875% 16/08/2023	700,000	USD	669,319	0.13	LLPL CAPITAL 6.875%				
HT GLOBAL IT SOLUTIONS					04/02/2039	612,000	USD	662,576	0.13
HOLDINGS 7% 14/07/2021	700,000	USD	722,330	0.15	MARBLE II 5.3% 20/06/2022	750,000	USD	746,006	0.15
			<b>1,786,213</b>	<b>0.36</b>	MEDCO PLATINUM ROAD				
<b>MONGOLIA</b>					6.75% 30/01/2025	500,000	USD	487,190	0.10
DEVELOPMENT BANK OF					MODERNLAND OVERSEAS				
MONGOLIA 7.25% 23/10/2023	200,000	USD	207,974	0.04	6.95% 13/04/2024	200,000	USD	194,252	0.04
			<b>207,974</b>	<b>0.04</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
OIL INDIA INTERNATIONAL 4% 21/04/2027	400,000	USD	392,738	0.08	KOOKMIN BANK 4.5% 01/02/2029	1,036,000	USD	1,077,507	0.22
ONGC VIDESH VANKORNEFT 2.875% 27/01/2022	1,500,000	USD	1,473,667	0.30	KOREA (GOVT) 1.375% 10/09/2021	235,000,000	KRW	205,620	0.04
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,200,000	USD	1,174,116	0.24	KOREA (GOVT) 1.5% 10/12/2026	143,000,000	KRW	123,246	0.02
OVERSEA CHINESE BANKING 4.25% 19/06/2024	1,000,000	USD	1,030,340	0.21	KOREA (GOVT) 1.75% 10/12/2020	340,000,000	KRW	299,816	0.06
OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024	2,500,000	USD	2,510,462	0.50	KOREA (GOVT) 1.875% 10/03/2022	1,000,000,000	KRW	885,307	0.18
PAKUWON PRIMA 5.0% 14/02/2024	400,000	USD	396,938	0.08	KOREA (GOVT) 1.875% 10/03/2024	300,000,000	KRW	266,668	0.05
SINGAPORE (GOVT) 2% 01/07/2020	800,000	SGD	591,403	0.12	KOREA (GOVT) 2% 10/09/2020	204,000,000	KRW	180,400	0.04
SINGAPORE (GOVT) 2% 01/02/2024	375,000	SGD	277,807	0.06	KOREA (GOVT) 2% 10/09/2022	1,365,000,000	KRW	1,214,259	0.24
SINGAPORE (GOVT) 2.125% 01/06/2026	850,000	SGD	632,659	0.13	KOREA (GOVT) 2% 10/03/2046	368,000,000	KRW	334,795	0.07
SINGAPORE (GOVT) 2.25% 01/06/2021	1,950,000	SGD	1,450,270	0.29	KOREA (GOVT) 2.125% 10/06/2027	1,374,000,000	KRW	1,239,477	0.25
SINGAPORE (GOVT) 2.25% 01/08/2036	770,000	SGD	558,931	0.11	KOREA (GOVT) 2.125% 10/03/2047	764,000,000	KRW	714,876	0.14
SINGAPORE (GOVT) 2.375% 01/06/2025	1,380,000	SGD	1,042,967	0.21	KOREA (GOVT) 2.25% 10/09/2023	100,000,000	KRW	90,110	0.02
SINGAPORE (GOVT) 2.75% 01/07/2023	1,335,000	SGD	1,018,784	0.20	KOREA (GOVT) 2.25% 10/06/2025	650,000,000	KRW	588,689	0.12
SINGAPORE (GOVT) 2.75% 01/04/2042	650,000	SGD	501,352	0.10	KOREA (GOVT) 2.25% 10/09/2037	495,000,000	KRW	459,844	0.09
SINGAPORE (GOVT) 2.75% 01/03/2046	1,710,000	SGD	1,317,420	0.26	KOREA (GOVT) 2.375% 10/03/2023	98,000,000	KRW	88,482	0.02
SINGAPORE (GOVT) 2.875% 01/09/2030	720,000	SGD	568,314	0.11	KOREA (GOVT) 2.625% 10/09/2035	688,000,000	KRW	672,450	0.14
SINGAPORE (GOVT) 3.375% 01/09/2033	985,000	SGD	822,688	0.17	KOREA (GOVT) 2.625% 10/03/2048	302,000,000	KRW	312,328	0.06
SINGAPORE (GOVT) 3.875% 28/08/2028	422,000	USD	439,454	0.09	KOREA (GOVT) 2.75% 10/12/2044	451,000,000	KRW	470,860	0.09
THETA CAPITAL 6.75% 31/10/2026	600,000	USD	554,919	0.11	KOREA (GOVT) 3% 10/09/2024	460,000,000	KRW	431,700	0.09
THETA CAPITAL 7% 11/04/2022	400,000	USD	396,402	0.08	KOREA (GOVT) 3% 10/12/2042	25,000,000	KRW	26,813	0.01
UNITED OVERSEAS BANK 3.5% VRN 16/09/2026	2,000,000	USD	2,001,669	0.40	KOREA (GOVT) 4% 10/12/2031	450,000,000	KRW	497,708	0.10
UNITED OVERSEAS BANK 3.875% VRN PERP	1,500,000	USD	1,448,865	0.29	KOREA (GOVT) 5.5% 10/12/2029	182,000,000	KRW	217,055	0.04
			<b>26,078,417</b>	<b>5.24</b>	KOREA EAST WEST POWER 2.625% 19/06/2022	1,500,000	USD	1,486,988	0.30
<b>SOUTH KOREA</b>					SHINHAN BANK 3.875% 24/03/2026	1,500,000	USD	1,507,740	0.30
HANA BANK 4.375% 30/09/2024	500,000	USD	517,933	0.10	SK E&S 4.875% VRN PERP	250,000	USD	249,325	0.05
KDB LIFE INSURANCE 7.5% VRN 21/05/2078	200,000	USD	192,411	0.04	WOORIK BANK 4.75% 30/04/2024	3,000,000	USD	3,149,714	0.64
KOOKMIN BANK 2.875% 25/03/2023	2,500,000	USD	2,482,612	0.50					

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
WOORI BANK 5.125% 06/08/2028	275,000	USD	294,463	0.06	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>20,279,196</b>	<b>4.08</b>	<b>BONDS</b>				
<b>THAILAND</b>					<b>AUSTRALIA</b>				
EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023	400,000	USD	401,374	0.08	VIRGIN AUSTRALIA HOLDINGS 8.5% 15/11/2019	200,000	USD	204,247	0.04
MINOR INTERNATIONAL 4.661% VRN PERP	1,554,000	USD	1,583,292	0.32				<b>204,247</b>	<b>0.04</b>
PTTEP TREASURY CENTER 4.875% VRN PERP	200,000	USD	200,090	0.04	<b>CHINA</b>				
SIAM COMMERCIAL BANK 3.9% 11/02/2024	720,000	USD	732,460	0.15	AZURE ORBIT INTERNATIONAL FINANCE 3.75% 06/03/2023	1,000,000	USD	1,018,485	0.20
THAILAND (GOVT) 1.875% 17/06/2022	37,850,000	THB	1,192,408	0.24	BAIDU 3.875% 29/09/2023	2,000,000	USD	2,040,169	0.42
THAILAND (GOVT) 2.125% 17/12/2026	29,250,000	THB	907,898	0.18	BAOXIN AUTO FINANCE 8.75% VRN PERP	400,000	USD	403,486	0.08
THAILAND (GOVT) 2.4% 17/12/2023	12,600,000	THB	402,801	0.08	CDBL FUNDING 3% 24/04/2023	1,500,000	USD	1,458,967	0.30
THAILAND (GOVT) 2.55% 26/06/2020	4,600,000	THB	146,371	0.03	COUNTRY GARDEN HOLDINGS 5.625% 15/12/2026	1,000,000	USD	994,240	0.20
THAILAND (GOVT) 2.875% 17/06/2046	31,800,000	THB	954,882	0.19	NEW METRO GLOBAL 7.5% 20/03/2022	500,000	USD	517,463	0.10
THAILAND (GOVT) 3.4% 17/06/2036	24,800,000	THB	836,718	0.17	WTT INVESTMENT 5.5% 21/11/2022	800,000	USD	801,556	0.16
THAILAND (GOVT) 3.625% 16/06/2023	20,000,000	THB	670,758	0.13	YINGDE GASES INVESTMENT 6.25% 19/01/2023	600,000	USD	604,749	0.12
THAILAND (GOVT) 3.65% 17/12/2021	24,000,000	THB	793,426	0.16				<b>7,839,115</b>	<b>1.58</b>
THAILAND (GOVT) 3.65% 20/06/2031	12,900,000	THB	449,258	0.09	<b>HONG KONG</b>				
THAILAND (GOVT) 3.775% 25/06/2032	11,000,000	THB	386,116	0.08	BANGKOK BANK 9.025% 15/03/2029	2,000,000	USD	2,739,400	0.54
THAILAND (GOVT) 4.875% 22/06/2029	10,800,000	THB	410,807	0.08	FAR EAST HORIZON 4.35% VRN PERP	200,000	USD	193,570	0.04
TMB BANK 3.108% 01/10/2021	1,000,000	USD	989,090	0.20	ICBCIL FINANCE 3.375% 05/04/2022	2,000,000	USD	1,997,110	0.40
			<b>11,057,749</b>	<b>2.22</b>	NANYANG COMMERCIAL BANK 5% VRN PERP	700,000	USD	676,438	0.14
<b>TOTAL BONDS</b>			<b>215,461,979</b>	<b>43.31</b>				<b>5,606,518</b>	<b>1.12</b>
<b>PREFERRED SHARES</b>					<b>INDIA</b>				
<b>SOUTH KOREA</b>					RURAL ELECTRIFICATION CORP 3.875% 07/07/2027	419,000	USD	395,735	0.08
SAMSUNG ELECTRONICS	23,901	KRW	763,291	0.15				<b>395,735</b>	<b>0.08</b>
			<b>763,291</b>	<b>0.15</b>	<b>INDONESIA</b>				
<b>TOTAL PREFERRED SHARES</b>			<b>763,291</b>	<b>0.15</b>	BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022	800,000	USD	837,744	0.17
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>340,006,881</b>	<b>68.34</b>	INDO ENERGY FINANCE II 6.375% 24/01/2023	300,000	USD	299,771	0.06
					INDONESIA ASAHAN ALUMINIUM 6.53% 15/11/2028	1,500,000	USD	1,713,967	0.35
					JASA MARGA PERSERO 7.5% 11/12/2020	15,000,000,000	IDR	1,013,279	0.20
								<b>3,864,761</b>	<b>0.78</b>
					<b>MACAU</b>				
					SANDS CHINA 5.4% 08/08/2028	1,000,000	USD	1,047,575	0.21
								<b>1,047,575</b>	<b>0.21</b>



# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 31 March 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MALAYSIA</b>					<b>DEPOSITARY RECEIPTS</b>				
MALAYSIA (GOVT) 3.882% 10/03/2022	3,050,000	MYR	757,887	0.15	<b>INDIA</b>				
MALAYSIA (GOVT) 4.048% 30/09/2021	650,000	MYR	161,724	0.03	ITC	330,078	USD	1,412,734	0.28
MALAYSIA (GOVT) 4.059% 30/09/2024	910,000	MYR	227,336	0.05				<u>1,412,734</u>	<u>0.28</u>
MALAYSIA (GOVT) 4.127% 15/04/2032	855,000	MYR	210,570	0.04	<b>TOTAL DEPOSITARY RECEIPTS</b>				
			<u>1,357,517</u>	<u>0.27</u>	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>35,455,985</b>	<b>7.13</b>
					<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>MAURITIUS</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
NEERG ENERGY 6% 13/02/2022	500,000	USD	495,978	0.10	<b>GREAT BRITAIN</b>				
			<u>495,978</u>	<u>0.10</u>	FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION	23,064,941	GBP	50,341,760	10.12
<b>NETHERLANDS</b>					HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION	9,619,366	GBP	15,567,873	3.13
GREENKO DUTCH 5.25% 24/07/2024	300,000	USD	290,090	0.06				<u>65,909,633</u>	<u>13.25</u>
LISTRINDO CAPITAL 4.95% 14/09/2026	600,000	USD	581,286	0.12	<b>LUXEMBOURG</b>				
			<u>871,376</u>	<u>0.18</u>	HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	5,166,010	USD	49,449,046	9.94
<b>PHILIPPINES</b>								<u>49,449,046</u>	<u>9.94</u>
PHILIPPINE (GOVT) 6.25% 22/03/2028	14,200,000	PHP	284,838	0.06	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<u>115,358,679</u>	<u>23.19</u>
PHILIPPINE (GOVT) 6.75% 24/01/2039	3,500,000	PHP	76,477	0.02	<b>OTHER TRANSFERABLE SECURITIES</b>				
PHILIPPINE (GOVT) 7.625% 29/09/2036	3,500,000	PHP	80,866	0.02	<b>BONDS</b>				
PHILIPPINES (GOVT) 8% 19/07/2031	61,750,000	PHP	1,438,513	0.28	<b>CHINA</b>				
			<u>1,880,694</u>	<u>0.38</u>	AGILE GROUP HOLDINGS 8.55% VRN PERP	200,000	USD	205,754	0.04
<b>SINGAPORE</b>								<u>205,754</u>	<u>0.04</u>
BOC AVIATION 3.5% 18/09/2027	1,500,000	USD	1,456,725	0.29	<b>MALAYSIA</b>				
BOC AVIATION 4.375% 02/05/2023	1,500,000	USD	1,551,090	0.31	MALAYSIA (GOVT) 3.844% 15/04/2033	3,870,000	MYR	927,306	0.19
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	1,040,000	USD	1,072,235	0.22	MALAYSIA (GOVT) 4.736% 15/03/2046	1,820,000	MYR	456,340	0.09
SINGAPORE (GOVT) 3.5% 01/03/2027	1,270,000	SGD	1,037,767	0.21				<u>1,383,646</u>	<u>0.28</u>
			<u>5,117,817</u>	<u>1.03</u>	<b>PHILIPPINES</b>				
<b>SOUTH KOREA</b>					PHILIPPINES (GOVT) 3.5% 20/03/2021	11,000,000	PHP	201,537	0.04
KOREA (GOVT) 1.875% 10/06/2026	319,000,000	KRW	282,604	0.06	PHILIPPINES (GOVT) 3.625% 21/03/2033	9,500,000	PHP	139,137	0.03
KOREA (GOVT) 2% 10/03/2021	2,305,000,000	KRW	2,043,029	0.41	PHILIPPINE (GOVT) 4.125% 20/08/2024	15,700,000	PHP	274,750	0.05
			<u>2,325,633</u>	<u>0.47</u>	PHILIPPINES (GOVT) 8.125% 16/12/2035	9,900,000	PHP	237,307	0.05
<b>UNITED STATES</b>								<u>852,731</u>	<u>0.17</u>
CNOOC FINANCE 3.5% 05/05/2025	3,000,000	USD	3,036,285	0.61	<b>TOTAL BONDS</b>			<u>2,442,131</u>	<u>0.49</u>
			<u>3,036,285</u>	<u>0.61</u>	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>2,442,131</u>	<u>0.49</u>
<b>TOTAL BONDS</b>			<u>34,043,251</u>	<u>6.85</u>	<b>TOTAL INVESTMENTS</b>			<b>493,263,676</b>	<b>99.15</b>
					<b>OTHER NET ASSETS</b>			<u>4,212,862</u>	<u>0.85</u>
					<b>TOTAL NET ASSETS</b>			<u>497,476,538</u>	<u>100.00</u>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Multi-Asset Style Factors

Statement of investments as at 31 March 2019

(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>LUXEMBOURG</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					BGLBNP 0% 26/04/2019	13,000,000	EUR	13,003,221	2.22
								<b>13,003,221</b>	<b>2.22</b>
<b>BONDS</b>					<b>SPAIN</b>				
					BCO SANTANDER 0% 15/11/2019	20,000,000	EUR	20,037,901	3.42
								<b>20,037,901</b>	<b>3.42</b>
<b>SPAIN</b>					<b>TOTAL CERTIFICATE OF DEPOSIT</b>				
SPAIN (GOVT) 0% 11/10/2019	20,000,000	EUR	20,041,200	3.42				<b>235,414,025</b>	<b>40.17</b>
			<b>20,041,200</b>	<b>3.42</b>	<b>COMMERCIAL PAPER</b>				
<b>TOTAL BONDS</b>			<b>20,041,200</b>	<b>3.42</b>	<b>CHINA</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					INDUSTRIAL & COMMERCIAL BANK OF CHINA 0% 12/07/2019	22,000,000	EUR	22,021,522	3.76
								<b>22,021,522</b>	<b>3.76</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>					<b>TOTAL COMMERCIAL PAPER</b>				
								<b>22,021,522</b>	<b>3.76</b>
<b>FRANCE</b>					<b>TREASURY BILLS</b>				
HSBC MONETAIRE "Z"	50,354	EUR	49,949,023	8.53	<b>BELGIUM</b>				
			<b>49,949,023</b>	<b>8.53</b>	BELGIUM (GOVT) 0% 07/11/2019	10,000,000	EUR	10,033,950	1.71
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>49,949,023</b>	<b>8.53</b>				<b>10,033,950</b>	<b>1.71</b>
<b>MONEY MARKET INSTRUMENTS</b>					<b>FRANCE</b>				
<b>CERTIFICATE OF DEPOSIT</b>					FRANCE (GOVT) 0% 03/07/2019	18,000,000	EUR	18,025,650	3.08
					FRANCE (GOVT) 0% 31/07/2019	10,000,000	EUR	10,017,750	1.71
<b>BELGIUM</b>								<b>28,043,400</b>	<b>4.79</b>
BNP FORTIS 0% 13/12/2019	13,000,000	EUR	13,027,051	2.22	<b>ITALY</b>				
			<b>13,027,051</b>	<b>2.22</b>	ITALY (GOVT) 0% 12/04/2019	30,000,000	EUR	30,001,581	5.13
<b>FRANCE</b>					ITALY (GOVT) 0% 14/05/2019	20,000,000	EUR	20,003,680	3.41
BANK OF CHINA 0% 03/04/2019	20,000,000	EUR	20,000,562	3.41	ITALY (GOVT) 0% 12/07/2019	14,000,000	EUR	14,006,020	2.39
BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 18/10/2019	20,000,000	EUR	20,033,995	3.42	ITALY (GOVT) 0% 30/08/2019	25,000,000	EUR	25,012,375	4.27
BANQUE POSTALE 0% 24/01/2020	22,000,000	EUR	22,050,067	3.77				<b>89,023,656</b>	<b>15.20</b>
BPCE 0% 15/01/2020	14,000,000	EUR	14,031,441	2.39	<b>SPAIN</b>				
BPI FINANCE 0% CD 25/02/2020	20,000,000	EUR	20,047,266	3.42	SPAIN (GOVT) 0% 05/04/2019	8,000,000	EUR	8,002,156	1.37
BRED 0% 27/09/2019	12,000,000	EUR	12,018,583	2.05	SPAIN (GOVT) 0% 10/05/2019	20,000,000	EUR	20,009,000	3.41
CA CIB 0% 01/11/2019	20,000,000	EUR	20,035,972	3.42				<b>28,011,156</b>	<b>4.78</b>
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK 0% 26/04/2019	6,000,000	EUR	6,001,487	1.02	<b>TOTAL TREASURY BILLS</b>				
SOCIETE GENERALE 0% 08/11/2019	10,000,000	EUR	10,018,471	1.71				<b>155,112,162</b>	<b>26.48</b>
SOCIETE GENERALE 0% 27/03/2020	20,000,000	EUR	20,048,394	3.42	<b>TOTAL MONEY MARKET INSTRUMENTS</b>				
			<b>164,286,238</b>	<b>28.03</b>				<b>412,547,709</b>	<b>70.41</b>
<b>GERMANY</b>					<b>TOTAL INVESTMENTS</b>				
DEKABK DGZ 0% 06/03/2020	25,000,000	EUR	25,059,614	4.28				<b>103,340,774</b>	<b>17.64</b>
			<b>25,059,614</b>	<b>4.28</b>	<b>TOTAL NET ASSETS</b>				
								<b>585,878,706</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2019

Multi-Strategy Target Return  
Statement of investments as at 31 March 2019  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>MONEY MARKET INSTRUMENTS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>TREASURY BILLS</b>				
<b>BONDS</b>					<b>ITALY</b>				
<b>AUSTRALIA</b>					ITALY (GOVT) 0%				
AUSTRALIA (GOVT) 1.75%					12/07/2019	3,624,000	EUR	3,625,559	15.48
21/11/2020	625,000	AUD	396,996	1.69				<b>3,625,559</b>	<b>15.48</b>
			<b>396,996</b>	<b>1.69</b>	<b>SPAIN</b>				
<b>FRANCE</b>					SPAIN (GOVT) 0%				
FRANCE (GOVT) 0.1%					10/05/2019	2,605,000	EUR	2,606,172	11.12
01/03/2028	565,641	EUR	628,085	2.68				<b>2,606,172</b>	<b>11.12</b>
			<b>628,085</b>	<b>2.68</b>	<b>TOTAL TREASURY BILLS</b>				
<b>GERMANY</b>					<b>TOTAL MONEY MARKET INSTRUMENTS</b>				
GERMANY (GOVT) 0%								<b>6,231,731</b>	<b>26.60</b>
11/12/2020	1,800,000	EUR	1,819,152	7.77	<b>OTHER TRANSFERABLE SECURITIES</b>				
GERMANY (GOVT) 0.5%					<b>BONDS</b>				
15/04/2030	200,411	EUR	248,667	1.06	<b>CANADA</b>				
			<b>2,067,819</b>	<b>8.83</b>	CANADA (GOVT) 2%				
<b>GREAT BRITAIN</b>					01/11/2020	657,000	CAD	441,063	1.88
UK (GOVT) 1.25%								<b>441,063</b>	<b>1.88</b>
22/11/2027	178,963	GBP	409,023	1.75	<b>TOTAL BONDS</b>				
UK (GOVT) 2% 22/07/2020	629,128	GBP	742,961	3.17	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
			<b>1,151,984</b>	<b>4.92</b>	<b>TOTAL INVESTMENTS</b>				
<b>JAPAN</b>								<b>19,140,791</b>	<b>81.70</b>
JAPAN (GOVT) 0.1%					<b>OTHER NET ASSETS</b>				
20/12/2020	107,650,000	JPY	870,419	3.72				<b>4,286,765</b>	<b>18.30</b>
			<b>870,419</b>	<b>3.72</b>	<b>TOTAL NET ASSETS</b>				
<b>UNITED STATES</b>								<b>23,427,556</b>	<b>100.00</b>
US (GOVT) 1.75%									
15/01/2028	740,200	USD	874,832	3.73					
			<b>874,832</b>	<b>3.73</b>					
<b>TOTAL BONDS</b>									
			<b>5,990,135</b>	<b>25.57</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
			<b>5,990,135</b>	<b>25.57</b>					
<b>COLLECTIVE INVESTMENT SCHEMES</b>									
<b>GREAT BRITAIN</b>									
GOLD BULLION SECURITIES	18,798	USD	2,039,429	8.71					
			<b>2,039,429</b>	<b>8.71</b>					
<b>LUXEMBOURG</b>									
HGIF EURO HIGH YIELD BOND	26,661	EUR	1,348,860	5.76					
HGIF GEM LOCAL CURRENCY									
RATES "ZC"	110,359	USD	931,641	3.98					
HSBC EUR CREDIT BOND "ZC"	194,181	EUR	2,157,932	9.20					
			<b>4,438,433</b>	<b>18.94</b>					
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>									
			<b>6,477,862</b>	<b>27.65</b>					

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

# Currency Conversion Table

To help shareholders to calculate the performance of their individual investment, in the relevant reference currency, we have produced the following table. It shows the value of one US Dollar against various currencies (as at the given dates).

	31 March 2019	31 March 2018
	USD	USD
AUD	1.4078	1.3037
CAD	1.3360	1.2893
CHF	0.9959	0.9576
CNH	6.7207	6.2841
CNY	6.7202	6.2917
EUR	0.8906	0.8131
GBP	0.7674	0.7129
HKD	7.8500	7.8483
JPY	110.6850	106.3500
NOK	8.6116	7.8510
SEK	9.2753	8.3748
SGD	1.3545	1.3113

# Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

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

## Belgium

The Belgian government has enacted a law which charges an annual Net Asset Value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

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

## China

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Dividends, coupon or interest received by QFII/RQFII is subject to 10% CIT withholding. Pursuant to circular Caishui [2014] No.81 and Caishui [2016] No.127, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller of A shares and transferor of A shares by way of succession or gift should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount. Hong Kong market investors are temporarily exempt from stamp duty on stock borrowing and returning from covered short selling of stocks through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT. Circular Caishui [2016] No. 127 provides VAT exemption on capital gain realized by Hong Kong investors through the Shenzhen-Hong Kong Stock connect from A shares trading.

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

## Germany

New Investment fund Tax Regime effective as from 1 January 2018.

The Investment Tax Reform Act published in the federal gazette on 26 July 2016 fundamentally changes the German investment taxation. As from 1 January 2018 the currently known transparent tax regime will be replaced by an opaque tax regime for any investment vehicle within the meaning of the German Capital Investment Code.

The sub-funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act 2018:

% of Sub-fund's Net Assets	Sub-funds
At least 51%	All Equity Sub-Funds other than Russia Equity All Shariah Compliant Sub-Funds Managed Solutions - Asia Focused Growth
At least 25%	Russia Equity Managed Solutions - Asia Focused Income

# Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

## *Hong Kong*

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

Under Hong Kong tax law and practice, funds resident outside Hong Kong ("Offshore Funds") are exempted from Hong Kong profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemption from profits tax. However, the Company can offer no warranty that such exemption will be obtained in every instance.

## *India*

The Indian Budget announced on 16 March 2012 provisions for Indian General Anti-Avoidance Rules ("GAAR") to be effective from 1 April 2013. The implementation of the GAAR was then deferred until 1 April 2017. The GAAR gives considerable discretion to the tax authorities and may be used to seek to deny treaty benefits to foreign investors. Such actions could result in a significant financial cost for investors, as capital gains even if not liable to tax under a tax treaty could become taxable in India. The GAAR is a new piece of legislation and therefore there is little guidance in terms of best practice over its application.

Post amendment effective from 1 April 2018, applicable capital gains tax rate to Foreign Portfolio Investors (FPIs) are as follows:

- Listed equity shares (sale transaction through stock exchange on which securities transaction tax has been paid:
  - Long term capital gains (asset held for more than 12 months prior to sale) - 10%
  - Short term capital gains (asset held for 12 months or less prior to sale) - 15%
- Other than equity shares:
  - Long term capital gains (asset held for more than 36 months prior to sale) - 10%
  - Short term capital gains (asset held for 36 months or less prior to sale) - 30%

The above tax rates are subject to applicable surcharge and cess.

Interest income arising from Indian securities are subject to income tax at the rate of 20% on gross interest (plus applicable surcharge and education cess). Interest income earned during the period 1 July 2017 to 30 June 2020 by FPI on specified securities (government bonds and Rupee denominated bonds of an Indian company) is liable to a concessional tax rate of 5% (plus applicable surcharge and education cess).

Currently, dividend received from an Indian company is not liable to tax in the hands of the investors as Indian company paying dividend is liable to pay dividend distribution tax.

The above tax rates are under domestic tax law and are subject to beneficial rates, if any, available under a double taxation treaty.

## *United Kingdom*

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

# Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

## France

In order for a sub-fund to claim eligibility to article 17 of the French Finance Act 2014 (1ter of Article 150-OD of the Tax General Regulation), at least 75% of the total assets of the relevant sub-fund should be invested in equity or equity equivalent securities at any point of time. Only French tax residents can benefit from the measure.

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity	97.58
Euroland Equity Smaller Companies	98.32
European Equity	88.98
UK Equity	95.40

In order for a sub-fund to claim eligibility to article L-221-31 of the French Monetary and Financial Code, at least 75% of the total assets of the relevant sub-fund should be invested in equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area, at any point of time.

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity	97.58
Euroland Equity Smaller Companies	98.32
European Equity	88.98
UK Equity	95.40

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

## Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

### Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following sub-funds' exposure to currency risks.

Sub-fund	Currency	Net currency exposure in sub-fund currency
Economic Scale GEM Equity		
	BRL	40,840,357
	CNY	30,439,819
	HKD	148,468,343
	INR	77,021,603
	KRW	35,924,729
	RUB	41,751,719
	TWD	46,050,584
	Other	111,073,698
Economic Scale Global Equity		
	EUR	32,895,849
	GBP	10,048,057
	JPY	18,571,974
	Other	18,678,055
Frontier Markets		
	EGP	31,249,048
	GBP	24,094,678
	KWD	45,414,379
	PHP	23,247,450
	VND	22,045,391
	Other	63,817,556
Global Emerging Markets Equity		
	HKD	55,411,191
	INR	14,181,461
	KRW	25,991,539
	TWD	18,429,562
	Other	43,330,700



# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Equity Climate Change		
	EUR	2,994,909
	GBP	1,714,532
	JPY	1,209,232
	Other	1,622,002
Global Lower Carbon Equity		
	EUR	4,519,673
	GBP	2,099,381
	JPY	2,585,550
	Other	4,483,748
Global Real Estate Equity		
	AUD	60,840,354
	EUR	142,828,906
	GBP	97,868,245
	HKD	61,168,965
	JPY	85,537,323
	Other	43,948,565
GEM Debt Total Return		
	EUR	1,179,273,258
	Other	346,214,349
Global Asset-Backed Bond		
	GBP	78,005,420
	JPY	77,721,418
	Other	7,167,151
Global Asset-Backed Crossover Bond		
	GBP	2,488,291
	JPY	13,569,335
	Other	117,270

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Asset-Backed High Yield Bond		
	Other	7,068,956
Global Bond Total Return		
	EUR	(1,542,401)
	GBP	4,415,005
	Other	1,817,588
Global Emerging Markets Bond		
	EUR	1,440,538,718
	GBP	401,510,948
	Other	144,404,858
Global Emerging Markets Local Debt		
	BRL	198,035,241
	CNY	139,903,613
	EUR	140,237,516
	IDR	236,948,525
	INR	138,211,874
	KRW	139,033,471
	MXN	294,881,978
	MYR	172,558,902
	PLN	192,254,067
	RUB	186,748,492
	ZAR	166,737,548
	Other	998,678,288
Global High Yield Bond		
	GBP	380,332,578
	Other	118,836,612

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Short Duration High Yield Bond		
	EUR	66,641,923
	GBP	195,326,016
	Other	22,413,309
China Multi Asset Income (launched as at 8 January 2019)		
	CNH	(5,892,259)
	CNY	21,388,678
	HKD	16,428,550
	Other	965,923
Global Credit Floating Rate Fixed Term Bond 2022 -1 (launched as at 27 November 2018)		
	Other	13,293,724
Global Emerging Markets Multi-Asset Income		
	AUD	13,655,279
	HKD	12,904,400
	Other	141,579,836
Multi-Asset Style Factors		
	BRL	(34,617,757)
	CAD	54,462,648
	CHF	(102,379,112)
	CLP	(55,117,562)
	COP	50,388,085
	GBP	72,664,448
	IDR	38,860,473
	KRW	(63,670,190)
	MXN	50,110,974
	PLN	(36,446,627)
	RUB	53,428,573
	SEK	35,557,891
	USD	51,168,627
	Other	4,622,889

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks.

	Economic Scale GEM Equity USD	Economic Scale Global Equity USD	Frontier Markets USD	Global Emerging Markets Equity USD
Cash at bank	4,435,675	2,433,347	14,695,662	3,535,106
Bank overdraft	(591)	(318,033)	-	-
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
<b>Total</b>	<b>4,435,084</b>	<b>2,115,314</b>	<b>14,695,662</b>	<b>3,535,106</b>

	Global Equity Climate Change USD	Global Lower Carbon Equity USD	Global Real Estate Equity USD	GEM Debt Total Return USD
Cash at bank	185,711	394,498	17,420,173	45,763,895
Bank overdraft	(8,134)	(28,989)	-	(2,942,891)
Bonds	-	-	-	1,297,413,584
Interest Rate Swaps	-	-	-	1,469,380
Treasury bills	-	-	-	-
<b>Total</b>	<b>177,577</b>	<b>365,509</b>	<b>17,420,173</b>	<b>1,341,703,968</b>

	Global Asset-Backed Bond USD	Global Asset-Backed Crossover Bond USD	Global Asset-Backed High Yield Bond USD	Global Bond Total Return USD
Cash at bank	2,854,877	356,814	10,591,944	1,053,042
Bank overdraft	(811,422)	-	-	(447,889)
Bonds	2,408,344	1,126,311	11,750,901	22,461,517
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	998,552
<b>Total</b>	<b>4,451,799</b>	<b>1,483,125</b>	<b>22,342,845</b>	<b>24,065,222</b>

	Global Emerging Markets Bond USD	Global Emerging Markets Local Debt USD	Global High Yield Bond USD	Global Short Duration High Yield Bond USD
Cash at bank	25,566,597	169,270,507	54,460,140	16,907,871
Bank overdraft	(8,325,118)	(481,000)	(1,705,106)	(330,000)
Bonds	3,568,513,070	1,297,376,700	1,316,003,511	530,701,532
Interest Rate Swaps	-	4,769,153	-	-
Treasury bills	-	1,163,102,831	-	-
<b>Total</b>	<b>3,585,744,549</b>	<b>2,634,038,191</b>	<b>1,368,758,545</b>	<b>547,279,203</b>

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (ii) Interest rate risk (continued)

	US High Yield Bond (launched as at 29 October 2018)	China Multi Asset Income (launched as at 8 January 2019)	Global Credit Floating Rate Fixed Term Bond 2022 -1 (launched as at 27 November 2018)	Global Emerging Markets Multi-Asset Income USD
Cash at bank	462,297	740,503	4,873,214	16,472,776
Bank overdraft	(315,773)	(849,933)	-	(1,973,769)
Bonds	71,470,883	20,380,079	303,462,387	116,106,717
Interest Rate Swaps	-	-	(3,014,894)	271,264
Treasury bills	-	-	-	44,236,235
<b>Total</b>	<b>71,617,407</b>	<b>20,270,649</b>	<b>305,320,707</b>	<b>175,113,223</b>

#### Multi-Asset Style Factors EUR

Cash at bank	111,584,047
Bank overdraft	(26,309,663)
Bonds	20,041,200
Interest Rate Swaps	16,335,163
Treasury bills	155,112,162
<b>Total</b>	<b>276,762,909</b>

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in bonds.

#### Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
China Multi-Asset Income (launched as at 08 January 2019)	USD	14,934,518	4,636,490	809,071	20,380,079
GEM Debt Total Return	USD	594,961,179	702,452,405	-	1,297,413,584
Global Asset-Backed Bond	USD	2,408,344	-	-	2,408,344
Global Asset-Backed Crossover Bond	USD	-	-	1,126,311	1,126,311
Global Asset-Backed High Yield Bond	USD	-	7,129,020	4,621,881	11,750,901
Global Bond Total Return	USD	11,061,754	11,067,871	331,892	22,461,517
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (launched as at 27 November 2018)	USD	115,660,123	187,802,264	-	303,462,387
Global Emerging Markets Bond	USD	1,155,024,762	2,401,212,751	12,275,557	3,568,513,070
Global Emerging Markets Local Debt	USD	605,820,007	657,853,533	33,703,160	1,297,376,700
Global Emerging Markets Multi-Asset Income	USD	56,749,978	57,138,791	2,217,948	116,106,717
Global High Yield Bond	USD	59,526,606	1,253,685,570	2,791,335	1,316,003,511
Global Short Duration High Yield Bond	USD	9,341,757	519,846,974	1,512,801	530,701,532
Managed Solutions - Asia Focused Income	USD	174,778,858	57,498,621	19,669,882	251,947,361
Multi-Asset Style Factors	EUR	-	-	20,041,200	20,041,200
US High Yield Bond (launched as at 29 October 2018)	USD	4,621,591	66,849,292	-	71,470,883

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the year end, the sub-fund's exposure to investments subject to other price risk was:

#### China Multi-Asset Income (launched as at 08 January 2019)

	USD
<b>Direct</b>	
Shares	19,125,885
Depositary Receipts	4,614,079

#### Economic Scale GEM Equity

	USD
<b>Direct</b>	
Shares	491,560,809
Warrants/Equity Linked Securities	353
Depositary Receipts	27,190,002
Preferred Shares	26,737,501
<b>Indirect</b>	
Collective Investment Schemes	1,655,745

#### Economic Scale Global Equity

	USD
<b>Direct</b>	
Shares	147,356,185
Depositary Receipts	352,357
Preferred Shares	1,047,940
<b>Indirect</b>	
Collective Investment Schemes	134,721

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk (continued)

##### Frontier Markets

	USD
<b>Direct</b>	
Shares	213,495,639
Warrants/Equity Linked Securities	6,611,404
Depository Receipts	27,512,705
Preferred Shares	8,652,038
<b>Indirect</b>	
Collective Investment Schemes	1,092,019

##### GEM Debt Total Return

	USD
<b>Indirect</b>	
Collective Investment Schemes	117,156,835

##### Global Asset-Backed Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	21,485,784

##### Global Asset-Backed Crossover Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	729,030

##### Global Asset-Backed High Yield Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	12,374,227

##### Global Bond Total Return

	USD
<b>Indirect</b>	
Collective Investment Schemes	1,986,071



# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk (continued)

Global Credit Floating Rate Fixed Term Bond 2022 - 1 ( launched as at 27 November 2018)

	USD
<b>Indirect</b>	
Collective Investment Schemes	2,630,000

Global Emerging Markets Bonds

	USD
<b>Indirect</b>	
Collective Investment Schemes	270,190,898

Global Emerging Markets Equity

	USD
<b>Direct</b>	
Shares	151,969,851
Depository Receipts	29,680,058
Preferred Shares	4,745,153
<b>Indirect</b>	
Collective Investment Schemes	2,949,671

Global Emerging Markets Local Debt

	USD
<b>Indirect</b>	
Collective Investment Schemes	221,066,246

Global Emerging Markets Multi-Asset Income

	USD
<b>Direct</b>	
Shares	35,474,675
Warrants/Equity Linked Securities	512,877
Depository Receipts	7,122,090
Preferred Shares	1,181,753
<b>Indirect</b>	
Collective Investment Schemes	20,921,768

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk (continued)

##### Global Equity Climate Change

	USD
<b>Direct</b>	
Shares	14,034,674
Depository Receipts	427,758
<b>Indirect</b>	
Collective Investment Schemes	285,874

##### Global High Yield Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	146,954,529

##### Global Lower Carbon Equity

	USD
<b>Direct</b>	
Shares	36,767,708
<b>Indirect</b>	
Collective Investment Schemes	74,263

##### Global Real Estate Equity

	USD
<b>Direct</b>	
Shares	1,149,276,619
<b>Indirect</b>	
Collective Investment Schemes	17,402,301

##### Multi-Asset Style Factors

	EUR
<b>Indirect</b>	
Collective Investment Schemes	49,949,023

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

c(i) observable market data; or

c(ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Sub-fund	Currency	Category (a)	Category (b)	Category c(i)	Category c(ii)	Total
China Multi-Asset Income (launched as at 08 January 2019)	USD	43,968,770	59,424	-	-	44,028,194
Economic Scale GEM Equity	USD	545,441,101	1,655,744	-	-	547,096,845
Economic Scale Global Equity	USD	148,777,613	134,720	-	-	148,912,333
Frontier Markets	USD	256,271,786	1,092,019	-	-	257,363,805
GEM Debt Total Return	USD	1,295,502,565	113,523,523	-	-	1,409,026,088
Global Asset-Backed Bond	USD	474,883,800	73,560,236	-	-	548,444,036
Global Asset-Backed Crossover Bond	USD	31,325,753	3,823,302	-	-	35,149,055
Global Asset-Backed High Yield Bond	USD	183,373,624	24,963,642	-	-	208,337,266
Global Bond Total Return	USD	23,135,652	2,485,816	-	-	25,621,468
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (launched as at 27 November 2018)	USD	303,462,387	50,789	-	-	303,513,176
Global Emerging Markets Bond	USD	3,493,689,566	317,194,718	-	-	3,810,884,284
Global Emerging Markets Equity	USD	186,402,757	2,949,671	-	-	189,352,428
Global Emerging Markets Local Debt	USD	2,366,856,430	315,938,163	-	-	2,682,794,593
Global Emerging Markets Multi-Asset Income	USD	201,990,007	23,595,657	-	-	225,585,664
Global Equity Climate Change	USD	14,462,432	285,874	-	-	14,748,306
Global High Yield Bond	USD	1,281,622,115	180,065,417	-	-	1,461,687,532
Global Lower Carbon Equity	USD	36,770,925	74,263	-	-	36,845,188
Global Real Estate Equity	USD	1,149,276,619	17,402,103	-	-	1,166,678,722
Global Short Duration High Yield Bond	USD	516,139,911	13,638,862	-	-	529,778,773
Multi-Asset Style Factors	EUR	425,842,289	70,927,000	-	-	496,769,289
US High Yield Bond (launched as at 29 October 2018)	USD	69,545,399	2,241,257	-	-	71,786,656

## Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each Sub-fund, a day where stock exchanges and regulated markets in countries where the sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

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

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE SUBJECT TO CHANGE.

All HGIF sub-fund will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following sub-fund will have no NAV calculated on the following dates:

## Asia Bond

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## Asian Currencies Bond

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

1 January	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand
21 January	Malaysia
1 February	Malaysia
4 February	South Korea
5 February	Hong Kong, Indonesia, Malaysia, Singapore, South Korea
6 February	Hong Kong, Malaysia, Singapore, South Korea
7 February	Hong Kong
19 February	Thailand
1 March	South Korea
7 March	Indonesia
3 April	Indonesia
5 April	Hong Kong
8 April	Thailand
15 April	Thailand
16 April	Thailand
17 April	Indonesia
19 April	Hong Kong, Indonesia, Luxembourg, Singapore
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand
6 May	South Korea, Thailand
9 May	Luxembourg
13 May	Hong Kong
20 May	Malaysia, Singapore, Thailand
22 May	Malaysia
30 May	Indonesia, Luxembourg
3 June	Indonesia, Thailand
4 June	Indonesia
5 June	Indonesia, Malaysia, Singapore
6 June	Indonesia, Malaysia, South Korea
7 June	Hong Kong, Indonesia

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Asian Currencies Bond (continued)

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

10 June	Luxembourg
1 July	Hong Kong
16 July	Thailand
29 July	Thailand
9 August	Singapore
12 August	Malaysia, Singapore, Thailand
15 August	South Korea, Luxembourg
2 September	Malaysia
9 September	Malaysia
12 September	South Korea
13 September	South Korea
16 September	Malaysia
1 October	Hong Kong
3 October	South Korea
7 October	Hong Kong
9 October	South Korea
14 October	Thailand
23 October	Thailand
28 October	Malaysia, Singapore
1 November	Luxembourg
5 December	Thailand
10 December	Thailand
24 December	Indonesia
25 December	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea
26 December	Hong Kong, Luxembourg
31 December	Indonesia, South Korea, Thailand

## Asia ex Japan Equity, Asia ex Japan Equity Smaller

### Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## Brazil Bond

(Brazil, Luxembourg, US\*\*)

1 January	Brazil, Luxembourg, US
21 January	US
25 January	Brazil
18 February	US
4 March	Brazil
5 March	Brazil
19 April	Brazil, Luxembourg, US

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Brazil Bond (continued)**

(Brazil, Luxembourg, US\*)

22 April	Luxembourg
1 May	Brazil, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
20 June	Brazil
4 July	US
9 July	Brazil
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
15 November	Brazil
20 November	Brazil
28 November	US
24 December	Brazil
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
31 December	Brazil

## **Brazil Equity**

(Brazil, Luxembourg, UK)

1 January	Brazil, Luxembourg, UK
25 January	Brazil
4 March	Brazil
5 March	Brazil
19 April	Brazil, Luxembourg, UK
22 April	Luxembourg, UK
1 May	Brazil, Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
20 June	Brazil
9 July	Brazil
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
15 November	Brazil
20 November	Brazil
24 December	Brazil, UK
25 December	Brazil, Luxembourg, UK
26 December	Luxembourg, UK
31 December	Brazil, UK

## **BRIC Equity**

(Brazil, Hong Kong, India, Luxembourg, UK, Other\*)

1 January	Brazil, Hong Kong, Luxembourg, UK, Other
25 January	Brazil
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
4 March	Brazil, India
5 March	India
21 March	India
5 April	Hong Kong
17 April	India
19 April	Brazil, Hong Kong, India, Luxembourg, UK

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **BRIC Equity (continued)**

**(Brazil, Hong Kong, India, Luxembourg, UK, Other\*)**

22 April	Hong Kong, Luxembourg, UK
29 April	India
1 May	Brazil, Hong Kong, India, Luxembourg
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK
30 May	Luxembourg
5 June	India
7 June	Hong Kong
10 June	Luxembourg
20 June	Brazil
1 July	Hong Kong
9 July	Brazil
12 August	India
15 August	India, Luxembourg
26 August	UK
2 September	India
10 September	India
1 October	Hong Kong
2 October	India
7 October	Hong Kong
8 October	India
28 October	India
1 November	Luxembourg
12 November	India
15 November	Brazil
20 November	Brazil
24 December	Brazil, UK
25 December	Brazil, Hong Kong, India, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
31 December	Brazil, UK

## **BRIC Markets Equity**

**(Brazil, Hong Kong, India, Luxembourg, UK, Other \*)**

1 January	Brazil, Hong Kong, Luxembourg, UK, Other
25 January	Brazil
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
4 March	Brazil, India
5 March	Brazil
21 March	India
5 April	Hong Kong
17 April	India
19 April	Brazil, Hong Kong, India, Luxembourg, UK
22 April	Hong Kong, Luxembourg, UK
29 April	India
1 May	Brazil, Hong Kong, India, Luxembourg
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK
30 May	Luxembourg
5 June	India
7 June	Hong Kong
10 June	Luxembourg
20 June	Brazil
1 July	Hong Kong
9 July	Brazil
12 August	India
15 August	India, Luxembourg
26 August	UK
2 September	India



# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **BRIC Markets Equity (continued)**

(Brazil, Hong Kong, India, Luxembourg, UK, Other \*)

10 September	India
1 October	Hong Kong
2 October	India
7 October	Hong Kong
8 October	India
28 October	India
1 November	Luxembourg
12 November	India
15 November	Brazil
20 November	Brazil
24 December	Brazil, UK
25 December	Brazil, Hong Kong, India, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
31 December	Brazil, UK

## **China Consumer Opportunities**

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
21 January	US
18 February	US
19 April	Luxembourg, UK, US, Other
22 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

## **China Multi-Asset Income**

(China, Hong Kong, Luxembourg)

1 January	China, Hong Kong, Luxembourg
4 February	China
5 February	China, Hong Kong
6 February	China, Hong Kong
7 February	China, Hong Kong
8 February	China
5 April	China, Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	China, Hong Kong, Luxembourg
2 May	China
3 May	China
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	China, Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
13 September	China
1 October	China, Hong Kong
2 October	China
3 October	China
4 October	China
7 October	China, Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Chinese Equity

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

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## Economic Scale GEM Equity

(Hong Kong, Luxembourg, UK)

1 January	Hong Kong, Luxembourg, UK
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg, UK
22 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
26 August	UK
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
24 December	UK
25 December	Hong Kong, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
31 December	UK

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# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Economic Scale Global Equity**

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

## **Economic Scale Japan Equity**

(Japan, Luxembourg, UK)

1 January	Japan, Luxembourg, UK
2 January	Japan
3 January	Japan
14 January	Japan
11 February	Japan
21 March	Japan
19 April	Luxembourg, UK
22 April	Luxembourg, UK
29 April	Japan
30 April	Japan
1 May	Japan, Luxembourg
2 May	Japan
3 May	Japan
6 May	Japan, UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
15 July	Japan
12 August	Japan
15 August	Luxembourg
26 August	UK
16 September	Japan
23 September	Japan
14 October	Japan
22 October	Japan
1 November	Luxembourg
4 November	Japan
24 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	Japan, UK

## **Economic Scale US Equity**

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Economic Scale US Equity (continued)

(Luxembourg, UK, US)

27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

## Emerging Wealth

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
21 January	US
18 February	US
19 April	Luxembourg, UK, US, Other
22 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

## Euro Bond, Euro Convertible Bond, Euro Credit Bond, Euro Credit Bond Total Return, Euro High Yield Bond

(Luxembourg, UK)

1 January	Luxembourg, UK
19 April	Luxembourg, UK
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
25 December	Luxembourg, UK
26 December	Luxembourg, UK

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Euroland Equity, Euroland Equity Smaller Companies, Euroland Growth, European Equity**

(France, Luxembourg)

1 January	France, Luxembourg
19 April	France, Luxembourg
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
1 November	Luxembourg
25 December	France, Luxembourg
26 December	France, Luxembourg

## **Frontier Markets (Note: Fund does not deal on a Friday)**

(Luxembourg, UK, Other\*)

1 January	Luxembourg, UK, Other
25 February	Other
3 April	Other
19 April	Luxembourg
22 April	Luxembourg, UK
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
4 June	Other
5 June	Other
6 June	Other
10 June	Luxembourg
12 August	Other
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
24 December	UK
25 December	Luxembourg, UK, Other
26 December	Luxembourg, UK
31 December	UK

## **GEM Debt Total Return**

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## GEM Debt Total Return (continued)

(Luxembourg, US\*\*)

25 December	Luxembourg, US
26 December	Luxembourg

## GEM Equity Volatility Focused

(Hong Kong, Luxembourg, UK, Other\*)

1 January	Hong Kong, Luxembourg, UK, Other
4 February	Other
5 February	Hong Kong, Other
6 February	Hong Kong, Other
7 February	Hong Kong
1 March	Other
5 April	Hong Kong
19 April	Hong Kong, Luxembourg, UK, Other
22 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, Other
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK
30 May	Luxembourg
5 June	Other
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
12 August	Other
15 August	Luxembourg, Other
26 August	UK
2 September	Other
13 September	Other
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
24 December	UK
25 December	Hong Kong, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
31 December	UK, Other

## GEM Inflation Linked Bond

(Brazil, Luxembourg, US\*\*)

1 January	Brazil, Luxembourg, US
21 January	US
25 January	Brazil
18 February	US
4 March	Brazil
5 March	Brazil
19 April	Brazil, Luxembourg, US
22 April	Luxembourg
1 May	Brazil, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
20 June	Brazil
4 July	US
9 July	Brazil
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
15 November	Brazil
20 November	Brazil
28 November	US
24 December	Brazil
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
31 December	Brazil

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Asset Backed Bond

(Australia, France, Germany, Italy, Luxembourg, UK, US\*\*)

1 January	Australia, France, Germany, Italy, Luxembourg, UK, US
21 January	US
28 January	Australia
18 February	US
19 April	Australia, France, Germany, Italy, Luxembourg, UK, US
22 April	Australia, France, Germany, Italy, Luxembourg, UK
25 April	Australia
1 May	France, Germany, Italy, Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Australia, Germany, Luxembourg
4 July	US
15 August	Italy, Luxembourg
26 August	UK
2 September	US
14 October	US
11 November	Luxembourg
28 November	US
24 December	Germany, Italy
25 December	Australia, France, Germany, Italy, Luxembourg, UK, US
26 December	Australia, France, Germany, Italy, Luxembourg, UK
31 December	Germany, Italy

## Global Asset Backed Crossover Bond \*\*\*

(Germany, Luxembourg, UK, US\*\*)

1 January	Luxembourg
21 January	US
18 February	US
19 April	Luxembourg
22 April	Germany, Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Germany, Luxembourg
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
25 December	Luxembourg
26 December	Luxembourg

\*\*\* Note: NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

## Global Asset Backed High Yield Bond \*\*\*

(Australia, France, Germany, Italy, Luxembourg, UK, US\*\*)

1 January	Luxembourg
21 January	US
28 January	Australia
18 February	US
19 April	Luxembourg
22 April	Australia, France, Germany, Italy, Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Australia, Germany, Luxembourg
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Asset Backed High Yield Bond \*\*\* (continued)

(Australia, France, Germany, Italy, Luxembourg, UK, US\*\*)

25 December	Luxembourg
26 December	Luxembourg

\*\*\* Note: NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

## Global Bond

(Japan, Luxembourg, US\*\*)

1 January	Japan, Luxembourg, US
2 January	Japan
3 January	Japan
14 January	Japan
21 January	US
11 February	Japan
18 February	US
21 March	Japan
19 April	Luxembourg, US
22 April	Luxembourg
29 April	Japan
30 April	Japan
1 May	Japan, Luxembourg
2 May	Japan
3 May	Japan
6 May	Japan
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 July	Japan
12 August	Japan
15 August	Luxembourg
2 September	US
16 September	Japan
23 September	Japan
14 October	Japan, US
22 October	Japan
1 November	Luxembourg
4 November	Japan
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg
31 December	Japan

## Global Bond Total Return

(Luxembourg, UK, US\*\*)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK



# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Global Corporate Bond**

(France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
21 January	US
18 February	US
19 April	France, Luxembourg, US
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

## **Global Corporate Fixed Term Bond 2020**

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

## **Global Corporate Fixed Term Bond 2022 ( Launching 24 June 2019)**

(Hong Kong, Luxembourg, US\*\*)

1 July	Hong Kong
4 July	US
15 August	Luxembourg
2 September	US
1 October	Hong Kong
7 October	Hong Kong
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Hong Kong, Luxembourg, US
26 December	Hong Kong, Luxembourg

## **Global Credit Floating Rate Fixed Term Bond 2022 – 1**

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Credit Floating Rate Fixed Term Bond 2022 – 1 (continued)

(Luxembourg, US\*\*)

4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## Global Credit Floating Rate Fixed Term Bond 2023 – 1 (Launching 24 June 2019)

(Luxembourg, US\*\*)

4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## Global Emerging Markets Bond

### Global Emerging Markets Local Debt

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other\*)

1 January	Hong Kong, Luxembourg, UK, Other
4 February	Other
5 February	Hong Kong, Other
6 February	Hong Kong, Other
7 February	Hong Kong
1 March	Other
5 April	Hong Kong
19 April	Hong Kong, Luxembourg, UK, Other
22 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, Other
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK
30 May	Luxembourg
6 June	Other
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg, Other
26 August	UK

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Emerging Markets Equity (continued)

(Hong Kong, Luxembourg, UK, Other\*)

2 September	Other
13 September	Other
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
24 December	UK
25 December	Hong Kong, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
31 December	UK, Other

## Global Emerging Markets Local Currency Rates

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US

## Global Emerging Markets Local Currency Rates (continued)

(Luxembourg, US\*\*)

1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

## Global Emerging Markets Multi-Asset Income

(Hong Kong, Luxembourg, UK, US\*\*)

1 January	Hong Kong, Luxembourg, UK, US
21 January	US
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
18 February	US
5 April	Hong Kong
19 April	Hong Kong, Luxembourg, UK, US
22 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK, US
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 October	Hong Kong
7 October	Hong Kong
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
24 December	UK
25 December	Hong Kong, Luxembourg, UK, US
26 December	Hong Kong, Luxembourg, UK
31 December	UK

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Equity Climate Change

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
21 January	US
18 February	US
19 April	Luxembourg, UK, US, Other
22 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK

## Global Equity Dividend

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
21 January	US
18 February	US
19 April	Luxembourg, UK, US, Other
22 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

## Global Equity Volatility Focused

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
21 January	US
18 February	US
19 April	Luxembourg, UK, US, Other
22 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Government Bond

(Japan, Luxembourg, US\*\*)

1 January	Japan, Luxembourg, US
2 January	Japan
3 January	Japan
14 January	Japan
21 January	US
11 February	Japan
18 February	US
21 March	Japan
19 April	Luxembourg, US
22 April	Luxembourg
29 April	Japan
30 April	Japan
1 May	Japan, Luxembourg
2 May	Japan
3 May	Japan
6 May	Japan
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 July	Japan
12 August	Japan
15 August	Luxembourg
2 September	US
16 September	Japan
23 September	Japan
14 October	Japan, US
22 October	Japan
1 November	Luxembourg
4 November	Japan
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg
31 December	Japan

## Global High Income Bond

(France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
21 January	US
18 February	US
19 April	France, Luxembourg, US
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

## Global High Yield Bond

(France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
21 January	US
18 February	US
19 April	France, Luxembourg, US
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Global High Yield Bond (continued)**

(France, Luxembourg, US\*\*)

10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

## **Global Inflation Linked Bond**

(Luxembourg, UK, US\*\*)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

## **Global Lower Carbon Bond**

(France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
21 January	US
18 February	US
19 April	France, Luxembourg, US
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

## **Global Lower Carbon Equity**

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Global Lower Carbon Equity (continued)**

(Luxembourg, UK, US)

30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

## **Global Real Estate Equity**

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

## **Global Short Duration Bond**

(Luxembourg, UK, US\*\*)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

## **Global Short Duration High Yield Bond**

(France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
21 January	US
18 February	US
19 April	France, Luxembourg, US
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Hong Kong Equity

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## India Fixed Income

(Hong Kong, India, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
19 February	India
4 March	India
21 March	India
1 April	India
5 April	Hong Kong
17 April	India
19 April	Hong Kong, India, Luxembourg
22 April	Hong Kong, Luxembourg
29 April	India
1 May	Hong Kong, India, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
5 June	India
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
12 August	India
15 August	India, Luxembourg
2 September	India
10 September	India
1 October	Hong Kong
2 October	India
7 October	Hong Kong
8 October	India
28 October	India
1 November	Luxembourg
12 November	India
25 December	Hong Kong, India, Luxembourg
26 December	Hong Kong, Luxembourg

## Indian Equity

(India, Luxembourg)

1 January	Luxembourg
4 March	India
21 March	India
17 April	India
19 April	India, Luxembourg
22 April	Luxembourg
29 April	India
1 May	India, Luxembourg
9 May	Luxembourg
30 May	Luxembourg



# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Indian Equity (continued)

### **(India, Luxembourg)**

5 June	India
10 June	Luxembourg
12 August	India
15 August	India, Luxembourg
2 September	India
10 September	India
2 October	India
8 October	India
28 October	India
1 November	Luxembourg
12 November	India
25 December	India, Luxembourg
26 December	Luxembourg

## Indonesia Bond

### **(Hong Kong, Indonesia, Luxembourg)**

1 January	Hong Kong, Indonesia, Luxembourg
5 February	Hong Kong, Indonesia
6 February	Hong Kong
7 February	Hong Kong
7 March	Indonesia
3 April	Indonesia
5 April	Hong Kong
17 April	Indonesia
19 April	Hong Kong, Indonesia, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Indonesia, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Indonesia, Luxembourg
3 June	Indonesia
4 June	Indonesia
5 June	Indonesia
6 June	Indonesia
7 June	Hong Kong, Indonesia
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
24 December	Indonesia
25 December	Hong Kong, Indonesia, Luxembourg
26 December	Hong Kong, Luxembourg
31 December	Indonesia

## Latin American Equity

### **(Brazil, Luxembourg, Mexico, UK, Other\*)**

1 January	Brazil, Luxembourg, Mexico, UK, Other
25 January	Brazil
4 February	Mexico
4 March	Brazil
5 March	Brazil
18 March	Mexico
18 April	Mexico
19 April	Brazil, Luxembourg, Mexico, UK, Other
22 April	Luxembourg, UK
1 May	Brazil, Luxembourg, Mexico
6 May	UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
20 June	Brazil
9 July	Brazil
15 August	Luxembourg
26 August	UK
16 September	Mexico
1 November	Luxembourg
15 November	Brazil

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Latin American Equity (continued)

(Brazil, Luxembourg, Mexico, UK, Other\*)

18 November	Mexico
20 November	Brazil
12 December	Mexico
24 December	Brazil, UK
25 December	Brazil, Luxembourg, Mexico, UK, Other
26 December	Luxembourg, UK
31 December	Brazil, UK

## **Managed Solutions – Asia Focused Conservative**

### **Managed Solutions – Asia Focused Growth**

### **Managed Solutions – Asia Focused Income**

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## **Mexico Equity**

(Luxembourg, Mexico)

1 January	Luxembourg, Mexico
4 February	Mexico
18 March	Mexico
18 April	Mexico
19 April	Luxembourg, Mexico
22 April	Luxembourg
1 May	Luxembourg, Mexico
9 May	Luxembourg
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
16 September	Mexico
1 November	Luxembourg
18 November	Mexico
12 December	Mexico
25 December	Luxembourg, Mexico
26 December	Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Multi-Asset Style Factors**

**(CBOT, Eurex, Euronext, France (public holidays), Luxembourg, NYSE-LIFFE, US)**

1 January	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
21 January	CBOT, US
18 February	CBOT, US
19 April	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
22 April	Eurex, Euronext, France, Luxembourg
1 May	Eurex, Euronext, France, Luxembourg
8 May	France
9 May	Luxembourg
27 May	CBOT, US
30 May	France, Luxembourg
10 June	France, Luxembourg
4 July	CBOT, US
15 August	France, Luxembourg
2 September	CBOT, US
1 November	France, Luxembourg
11 November	France
28 November	CBOT, US
24 December	Eurex
25 December	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
26 December	Eurex, Euronext, France, Luxembourg
31 December	Eurex

## **Multi-Strategy Target Return**

**(CBOT, Eurex, Euronext, France (public holidays), Luxembourg, NYSE-LIFFE, US)**

1 January	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
21 January	CBOT, US
18 February	CBOT, US
19 April	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
22 April	Eurex, Euronext, France, Luxembourg
1 May	Eurex, Euronext, France, Luxembourg
8 May	France
9 May	Luxembourg
27 May	CBOT, US
30 May	France, Luxembourg
10 June	France, Luxembourg
4 July	CBOT, US
15 August	France, Luxembourg
2 September	CBOT, US
1 November	France, Luxembourg
11 November	France
28 November	CBOT, US
24 December	Eurex
25 December	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
26 December	Eurex, Euronext, France, Luxembourg
31 December	Eurex

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US\*\*)

1 January	China, Hong Kong, Luxembourg, UK, US
21 January	US
4 February	China
5 February	China, Hong Kong
6 February	China, Hong Kong
7 February	China, Hong Kong
8 February	China
18 February	US
5 April	China, Hong Kong
19 April	Hong Kong, Luxembourg, UK, US
22 April	Hong Kong, Luxembourg, UK
1 May	China, Hong Kong, Luxembourg
2 May	China
3 May	China
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK, US
30 May	Luxembourg
7 June	China, Hong Kong
10 June	Luxembourg
1 July	Hong Kong
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
13 September	China
1 October	China, Hong Kong
2 October	China
3 October	China
4 October	China
7 October	China, Hong Kong
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Hong Kong, Luxembourg, UK, US
26 December	Hong Kong, Luxembourg, UK

## Russia Equity

(Luxembourg, Russia, UK)

1 January	Luxembourg, Russia, UK
2 January	Russia
7 January	Russia
8 March	Russia
19 April	Luxembourg, UK
22 April	Luxembourg, UK
1 May	Luxembourg, Russia
6 May	UK
9 May	Luxembourg, Russia
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
12 June	Russia
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
4 November	Russia
24 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	Russia, UK

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Singapore Dollar Income Bond**

(Hong Kong, Luxembourg, Singapore)

1 January	Hong Kong, Luxembourg, Singapore
5 February	Hong Kong, Singapore
6 February	Hong Kong, Singapore
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg, Singapore
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg, Singapore
9 May	Luxembourg
13 May	Hong Kong
20 May	Singapore
30 May	Luxembourg
5 June	Singapore
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
9 August	Singapore
12 August	Singapore
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
28 October	Singapore
1 November	Luxembourg
25 December	Hong Kong, Luxembourg, Singapore
26 December	Hong Kong, Luxembourg

## **Thai Equity**

(Luxembourg, Thailand)

1 January	Luxembourg, Thailand
19 February	Thailand
8 April	Thailand
15 April	Thailand
16 April	Thailand
19 April	Luxembourg
22 April	Luxembourg
1 May	Luxembourg, Thailand
6 May	Thailand
9 May	Luxembourg
20 May	Thailand
30 May	Luxembourg
3 June	Thailand
10 June	Luxembourg
16 July	Thailand
29 July	Thailand
12 August	Thailand
15 August	Luxembourg
14 October	Thailand
23 October	Thailand
1 November	Luxembourg
5 December	Thailand
10 December	Thailand
25 December	Luxembourg
26 December	Luxembourg
31 December	Thailand

## **Turkey Equity**

(Luxembourg, Turkey)

1 January	Luxembourg, Turkey
19 April	Luxembourg
22 April	Luxembourg
23 April	Turkey
1 May	Luxembourg, Turkey
9 May	Luxembourg
30 May	Luxembourg
4 June	Turkey
5 June	Turkey
6 June	Turkey
10 June	Luxembourg
15 July	Turkey
12 August	Turkey
21 August	Turkey

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Turkey Equity (continued)

### (Luxembourg, Turkey)

13 August	Turkey
14 August	Turkey
15 August	Luxembourg
30 August	Turkey
29 October	Turkey
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

## UK Equity

### (Luxembourg, UK)

1 January	Luxembourg, UK
19 April	Luxembourg, UK
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
24 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	UK

## US Dollar Bond

### (Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

## US High Yield Bond

### (Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

**US High Yield Bond (continued)**  
**(Luxembourg, US\*\*)**

1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

\* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underlying exposure, are closed.

\*\* The NYSE and Nasdaq are open on Columbus Day (14th October) and Veterans Day (11th November) therefore equity sub-funds listing the US as a material market will not have a holiday on this date. Bond markets will be closed to trading on this date and bond sub-funds listing the US as a material market will be closed.

# Appendix V (Unaudited Additional Disclosures) – Investment Advisers

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

Sub-Fund	Investment Adviser	Sub-Investment Adviser
<b>Bond Sub-Funds</b>		
Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Bond	HSBC Global Asset Management (USA) Inc.	
Euro Bond	HSBC Global Asset Management (France)	
Euro Credit Bond	HSBC Global Asset Management (France)	
Euro Credit Bond Total Return	HSBC Global Asset Management (France)	
Euro High Yield Bond	HSBC Global Asset Management (France)	
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	
GEM Inflation Linked Bond	HSBC Global Asset Management (USA) Inc.	
Global Asset-Backed Bond	HSBC Global Asset Management (UK) Limited	
Global Asset-Backed Crossover Bond	HSBC Global Asset Management (UK) Limited	
Global Asset-Backed High Yield Bond	HSBC Global Asset Management (UK) Limited	
Global Bond	HSBC Global Asset Management (UK) Limited	
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	



## Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	
Global Government Bond	HSBC Global Asset Management (UK) Limited	
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	
Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Hong Kong) Limited has appointed HSBC Global Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund.
Indonesia Bond	HSBC Global Asset Management (Hong Kong) Limited	
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	
Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	

## Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
US Dollar Bond	HSBC Global Asset Management (USA) Inc	
US High Yield Bond	HSBC Global Asset Management (USA) Inc	
<b>Equity Sub-Funds</b>		
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Equity	HSBC Global Asset Management (UK) Limited	
BRIC Equity	HSBC Global Asset Management (UK) Limited	
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	
China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	
Emerging Wealth	HSBC Global Asset Management (UK) Limited	
Economic Scale GEM Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Global Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Japan Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	
Euroland Equity	HSBC Global Asset Management (France)	
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	
Euroland Growth	HSBC Global Asset Management (France)	
European Equity	HSBC Global Asset Management (France)	
Frontier Markets	HSBC Global Asset Management (UK) Limited	

# Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	
Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	
Global Equity Dividend	HSBC Global Asset Management (UK) Limited	
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	
Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	
Latin American Equity	HSBC Global Asset Management (UK) Limited	
Mexico Equity	HSBC Global Asset Management (México), S.A. de C.V.	
Russia Equity	HSBC Global Asset Management (UK) Limited	
Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	
Turkey Equity	HSBC Portfoy Yonetimi A.S.	
UK Equity	HSBC Global Asset Management (UK) Limited	
<b>Other Sub-Funds</b>		
China Multi Asset Income	HSBC Global Asset Management (Hong Kong) Limited	
Euro Convertible Bond	HSBC Global Asset Management (France)	
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2022 - 1	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (USA) Inc to provide discretionary investment management services in respect to a part of the sub-fund's portfolio.
Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	

## Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	
Multi-Asset Style Factors	HSBC Global Asset Management (France)	
Multi-Strategy Target Return	HSBC Global Asset Management (France)	

# Appendix VI (Unaudited Additional Disclosures) – Risk Management

## General

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

## Commitment Approach

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

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

### Absolute VaR approach

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

### Relative VaR approach

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

The Central Investment Risk Team of HSBC Global Asset Management Limited is responsible for specifying, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMEU, AMHK) are responsible for running the reports they require, applying Management Action Trigger levels ("MATs"), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

- a) Confidence interval: 99%
- b) Simulation horizon: 4 weeks.
- c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.
- d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach.

The VaR utilization (lowest, highest and average) of the sub-fund is calculated by dividing the realized Daily VaR by the VaR Regulatory limit (20% for the Absolute VaR and 200% for the Relative VaR sub-funds).

# Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
<b>1) Reserve Sub-funds</b>									
HGIF - Euro Reserve (closed as at 11 January 2019)	HSBC Global Asset Management (France)	01/04/2018	11/ 01/19	Commitment	N/A	N/A	N/A	N/A	N/A
<b>2) Bond Sub-funds</b>									
HGIF - Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Relative VaR	39.34%	93.96%	51.83%	200%	Markit iBoxx USD Asia Bond Index
HGIF - Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Brazil Bond	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Relative VaR	48.78%	51.74%	50.20%	200%	JP Morgan GBI-EM Global Brazil index
HGIF - Euro Bond	HSBC Global Asset Management (France)	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond	HSBC Global Asset Management (France)	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond Total Return	HSBC Global Asset Management (France)	01/04/2018	31/03/2019	Absolute VaR	4.75%	11.65%	7.55%	20%	N/A
HGIF - Euro High Yield Bond	HSBC Global Asset Management (France)	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Debt Total Return	HSBC Global Asset Management(USA) Inc	01/04/2018	31/03/2019	Absolute VaR	7.81%	16.53%	11.40%	20%	N/A
HGIF - GEM Inflation Linked Bond	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Relative VaR	47.01%	54.26%	52.33%	200%	Bloomberg Barclays Emerging Markets Tractable Inflation-linked
HGIF - Global Asset-Backed Bond	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Asset-Backed Crossover Bond	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A

# Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Global Asset-Backed High Yield Bond	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Bond	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Relative VaR	47.56%	58.75%	53.11%	200%	Bloomberg Barclays Global Aggregate Index
HGIF - Global Bond Total Return	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Absolute VaR	4.17%	13.13%	7.87%	20%	N/A
HGIF - Global Bond (Hedged) (closed as at 14 March 2019)	HSBC Global Asset Management (UK) Limited	01/04/2018	14/03/2019	Relative VaR	47.81%	67.37%	55.08%	200%	Bloomberg Barclays Global Aggregate Hedged USD
HGIF - Global Corporate Bond	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Relative VaR	52.06%	67.87%	55.70%	200%	Bloomberg Barclays I Global Aggregate Corporates AWS Hedged USD
HGIF - Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Relative VaR	51.94%	61.11%	56.92%	200%	JP Morgan Emerging Market Bond index
HGIF - Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Relative VaR	50.31%	56.13%	52.41%	200%	JP Morgan Government Bond Index Emerging Market Global Diversified 50% JP Morgan
HGIF - Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Relative VaR	46.20%	62.31%	53.51%	200%	Government Bond Index Emerging Market Global Diversified and 50% JP Morgan Emerging Local Markets Index

# Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Global Government Bond	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Relative VaR	18.95%	51.54%	46.31%	200%	JP Morgan GBI Global Hedged USD
HGIF - Global High Income Bond	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Relative VaR	48.88%	55.19%	52.03%	200%	35% Bloomberg Barclays USD Emerging Markets 20% Bloomberg Barclays US Aggregate Corporate Baa 15% Bloomberg Barclays US High Yield Baa 15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD 15% Bloomberg Barclays Euro High Yield BB Hedged USD
									BoFA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)
HGIF - Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	BoFA Merrill Lynch Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged)
HGIF - Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Relative VaR	44.17%	65.85%	49.75%	200%	Bloomberg Barclays Global Aggregate Corporates Diversified Hedged USD
HGIF - Global Short Duration High Yield Bond	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Absolute VaR	1.63%	3.20%	2.29%	20%	N/A
HGIF - India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	Bloomberg Barclays Global Short Duration High Yield BB-B2 2% Constrained USD hedged Index
									N/A
HGIF - Indonesia Bond	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A



# Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - US Dollar Bond	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Relative VaR	45.67%	73.18%	61.44%	200%	Bloomberg Barclays US Aggregate
HGIF - US High Yield Bond (launched 29/10/18)	HSBC Global Asset Management (USA) Inc	29/10/2018	31/03/2019	Relative VaR	36.60%	63.40%	51.10%	200%	The BofA Merrill Lynch BB-B US High Yield Constrained Index
HGIF - Global Credit Floating Rate Fixed Term Bond 2022-1 (launched 27/11/18)	HSBC Global Asset Management (USA) Inc	28/11/2018	31/03/2019	Absolute VaR	10.10%	14.28%	12.64%	20%	N/A
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Absolute VaR	1.98%	6.96%	4.55%	20%	N/A
<b>3) Equity Sub-funds</b>									
HGIF - ASEAN Equity (closed as at 25 March 2019)	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	25/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A

# Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Emerging Wealth	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity	HSBC Global Asset Management (France) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity Smaller Companies	HSBC Global Asset Management (France) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Growth	HSBC Global Asset Management (France) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - European Equity	HSBC Global Asset Management (France) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Frontier Markets	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity (closed as at 8 August 2016)	HSBC Global Asset Management (UK) Limited	01/04/2018	08/08/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Dividend	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A

## Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Latin American Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Brazil Equity	HSBC Global Asset Management (Mexico) S.A.	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Mexico Equity	HSBC Global Asset Management (Mexico) S.A.	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Russia Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Turkey Equity	HSBC Portfoy Yoneltimi A.Ş.	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - UK Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A

# Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
<b>4) Index Sub-funds</b>									
HGIF - Economic Scale GEM Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Global Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Japan Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
<b>5) Other Sub-funds</b>									
HGIF - China Multi-Asset Income (launched 8 January 2019)	HSBC Global Asset Management (Hong Kong) Limited	08/01/2019	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Convertible Bond	HSBC Global Asset Management (France)	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Multi-Asset Income (closed as at 19 March 2019)	HSBC Global Asset Management (UK) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A

## Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2018	31/03/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Multi-Asset Style Factors	HSBC Global Asset Management (France)	01/04/2018	31/03/2019	Absolute VaR	14.66%	25.04%	18.78%	20%	N/A
HGIF - Multi-Strategy Target Return	HSBC Global Asset Management (France) Limited	01/04/2018	31/03/2019	Absolute VaR	11.98%	22.40%	16.54%	20%	N/A

# Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

## Leverage

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

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

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage**	Realised Average Level of Leverage
<b>1) Bond Sub-funds</b>					
HGIF - Asia Bond	01/04/2018	31/03/2019	Sum of Notionals	150%	0.04%
HGIF - Brazil Bond	01/04/2018	31/03/2019	Sum of Notionals	50%	2.68%
HGIF - Euro Credit Bond Total Return	01/04/2018	31/03/2019	Sum of Notionals	80%	78.5%
HGIF - GEM Inflation Linked Bond	01/04/2018	31/03/2019	Sum of Notionals	50%	36.60%
HGIF - Global Bond (Hedged) USD (closed as at 14 March 2019)	01/04/2018	14/03/2019	Sum of Notionals	150%	98.22%
HGIF - Global Bond	01/04/2018	31/03/2019	Sum of Notionals	50%	64.77%
HGIF - Global Bond Total Return	01/04/2018	31/03/2019	Sum of Notionals	300%	104.08%
HGIF - Global Corporate Bond*	01/04/2018	31/03/2019	Sum of Notionals	75%	53.75 %
HGIF - Global Emerging Markets Bond*	01/04/2018	31/03/2019	Sum of Notionals	50%	39.13%
HGIF - Global Emerging Markets Local Currency Rates	01/04/2018	31/03/2019	Sum of Notionals	100%	54.37%
HGIF - Global Emerging Markets Local Debt*	01/04/2018	31/03/2019	Sum of Notionals	125%	82.58%
HGIF - Global Government Bond*	01/04/2018	31/03/2019	Sum of Notionals	150%	70.72%
HGIF - Global High Income Bond*	01/04/2018	31/03/2019	Sum of Notionals	75%	36.59%
HGIF - Global High Yield Bond*	01/04/2018	31/03/2019	Sum of Notionals	75%	18.25%
HGIF - Global Lower Carbon Bond	01/04/2018	31/03/2019	Sum of Notionals	75%	51.04%
HGIF – US High Yield Bond (Launched 29 October 2018)	29/10/2018	31/03/2019	Sum of Notionals	75%	10.20%
HGIF – Global Credit Floating Rate Fixed Term Bond 2022-1 (Launched 27 November 2018)	27/11/2018	31/03/2019	Sum of Notionals	250%	91.32%

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

\*\*Expected leverage as per prospectus March 2019.

# Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

## Leverage (continued)

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage**	Realised Average Level of Leverage
HGIF - Global Short Duration Bond	01/04/2018	31/03/2019	Sum of Notionals	200%	55.53 %
HGIF - Global Short Duration High Yield Bond*	01/04/2018	31/03/2019	Sum of Notionals	75%	17.52%
HGIF - US Dollar Bond	01/04/2018	31/03/2019	Sum of Notionals	50%	38.03%
<b>2) Other Sub-funds</b>					
HGIF - GEM Debt Total Return*	01/04/2018	31/03/2019	Sum of Notionals	150%	146.08%
HGIF - Global Corporate Fixed Term Bond 2020	01/04/2018	31/03/2019	Sum of Notionals	50%	0%
HGIF - Multi-Asset Style Factors	01/04/2018	31/03/2019	Sum of Notionals	700%	757.60%
HGIF – Multi -Strategy Target Return	01/04/2018	31/03/2019	Sum of Notionals	500%	525.7%

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

\*\*Expected leverage as per prospectus March 2019.

## **Appendix VII (Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”)**

While it is stated in the Prospectus that some sub-funds may invest up to 10% of its net assets in Total Return Swaps, as of the date of this annual report, no sub-fund is currently invested in Total Return Swaps and hence the Fund does not use any instruments falling within the scope of SFTR.



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